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KEY INFORMATION DOCUMENT

(Reference No. NCD/01/OCT/2025-26 dated October 13, 2025)

This Key Information Document is neither prospectus nor a statement in lieu of prospectus.



Interise Trust

SEBI Registration Number IN/InvIT/17-18/0007

A SEBI registered infrastructure investment trust under the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 15, 2018 and validly existing having a Permanent Account Number: AABTI5633C

PRINCIPAL PLACE OF BUSINESS	CONTACT DETAILS
A - 303 & 304, (Wing - A), 3rd Floor, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra	Phone: +91 22 3507 1500 Email ID: investor.cs@interiseworld.com Website: www.interiseworld.com

CHIEF COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Name: Mr. Amit Shah Tel: +91 22 3507 1500 Email: investor.cs@interiseworld.com	Name: Gaurav Khanna Tel: 022-35071500 Email ID: gauravk@interiseworld.com

KEY INFORMATION DOCUMENT ("KID")

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UPTO 2,07,482 (TWO LAKH SEVEN THOUSAND FOUR HUNDRED EIGHTY TWO) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF UP TO INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 2074,82,00,000 (INDIAN RUPEES TWO THOUSAND SEVENTY FOUR CRORE EIGHTY TWO LACS ONLY), ON A PRIVATE PLACEMENT BASIS, IN TWO SERIES, I.E. (A) UPTO 1,05,000 (ONE LAKH FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF UP TO INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 1050,00,00,000 (INDIAN RUPEES ONE THOUSAND FIFTY CRORES ONLY) ("**SERIES I DEBENTURES**"); AND (B) UP TO 1,02,482 (ONE LAKH TWO THOUSAND FOUR HUNDRED EIGHTY TWO) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF UP TO INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 1024,82,00,000 (INDIAN RUPEES ONE THOUSAND SEVENTY FOUR CRORE EIGHTY TWO LACS ONLY) ("**SERIES II DEBENTURES**" TOGETHER WITH SERIES I DEBENTURES SHALL BE REFERRED TO AS "**DEBENTURES**" / "**DEBT SECURITIES**") ("**ISSUE SIZE**") BY INTERISE TRUST (THE "**ISSUER**" OR "**TRUST**") ON A PRIVATE PLACEMENT BASIS ("**ISSUE**") AND IS ISSUED IN TERMS OF AND PURSUANT TO THE GENERAL INFORMATION DOCUMENT BEARING REFERENCE NUMBER DS/01/2025-26 DATED OCTOBER 10, 2025 ISSUED BY THE ISSUER ("**GENERAL INFORMATION DOCUMENT**"). ALL THE DISCLOSURES AND INFORMATION AS STIPULATED IN THE GENERAL INFORMATION DOCUMENT ARE INCORPORATED HEREIN BY REFERENCE AS IF THE SAME WERE SET OUT HEREIN. INVESTORS ARE ADVISED TO REFER TO THE SAME. THIS KEY INFORMATION DOCUMENT MUST BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("**SEBI**") MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED MAY 22, 2024 BEARING REFERENCE NUMBER SEBI/HO/DDHS/POD1/P/CIR/2024/54 ("**NCS MASTER CIRCULAR**") READ WITH "OPERATIONAL

GUIDELINES FOR PARTICIPATION ON BSE BOND PLATFORM (EBP PLATFORM OF BSE ISSUED BY BSE VIDE THEIR NOTICE DATED APRIL 17, 2023 AND ANY AMENDMENTS (“**BSE EBP GUIDELINES**”)) (THE NCS MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “**OPERATIONAL GUIDELINES**”), THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, TOGETHER WITH ANY AMENDMENTS, CIRCULARS AND GUIDELINES ISSUED THEREUNDER (THE “**INVIT REGULATIONS**”), THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, TOGETHER WITH ANY AMENDMENTS, CIRCULARS AND GUIDELINES ISSUED THEREUNDER (THE “**DEBT LISTING REGULATIONS**”). IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE DETAILS IN THE GENERAL INFORMATION DOCUMENT AND THOSE IN THIS KEY INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT WILL PREVAIL.

DISCLOSURE UNDER COMPANIES ACT, 2013

AS AN INFRASTRUCTURE INVESTMENT TRUST, CERTAIN REGULATORY REQUIREMENTS APPLICABLE TO COMPANIES ARE NOT APPLICABLE TO THE ISSUER. FOR INSTANCE, THE ISSUER IS NOT REQUIRED TO FILE A COPY OF THE ISSUE DOCUMENT WITH THE REGISTRAR OF COMPANIES AS REQUIRED UNDER SUB-SECTION (4) OF SECTION 26 OF THE COMPANIES ACT, 2013.

ISSUE SIZE

UPTO 2,07,482 (TWO LAKH SEVEN THOUSAND FOUR HUNDRED EIGHTY TWO) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF UP TO INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 2074,82,00,000 (INDIAN RUPEES TWO THOUSAND SEVENTY FOUR CRORE EIGHTY TWO LACS ONLY), ON A PRIVATE PLACEMENT BASIS, IN TWO SERIES, I.E. (A) UPTO 1,05,000 (ONE LAKH FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF UP TO INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 1050,00,00,000 (INDIAN RUPEES ONE THOUSAND FIFTY CRORES ONLY) (“**SERIES I DEBENTURES**”); AND (B) UP TO 1,02,482 (ONE LAKH TWO THOUSAND FOUR HUNDRED EIGHTY TWO) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF UP TO INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 1024,82,00,000 (INDIAN RUPEES ONE THOUSAND SEVENTY FOUR CRORE EIGHTY TWO LACS ONLY) (“**SERIES II DEBENTURES**” TOGETHER WITH SERIES I DEBENTURES SHALL BE REFERRED TO AS “**DEBENTURES**”/ “**DEBT SECURITIES**”)

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS GENERAL INFORMATION DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION TITLED ‘RISK FACTORS’ OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR’S DECISION TO PURCHASE SUCH SECURITIES.

COMPLIANCE CLAUSE OF EBP

THE DEBENTURES ISSUED UNDER THIS DISCLOSURE DOCUMENT SHALL BE ISSUED THROUGH THE ELECTRONIC BOOK MECHANISM OF BSE IN ACCORDANCE WITH AND THE ISSUER SHALL

ACCORDINGLY NOTIFY THE DETAILS OF EACH SUCH ISSUANCE OF DEBENTURES AS PER THE DEBT LISTING REGULATIONS AND CIRCULARS ISSUED BY NSE/ BSE AS AMENDED FROM TIME TO TIME. A COPY OF THIS KEY INFORMATION DOCUMENT WILL BE UPLOADED ON THE EBP OF BSE IN ACCORDANCE WITH CHAPTER VI OF THE OPERATIONAL GUIDELINES ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA DATED 10TH AUGUST, 2021 THROUGH ONE OF THE EBPS. ACCORDINGLY, THE ISSUER SHALL RECEIVE BIDS (DURING SUCH HOURS OF BUSINESS AS MAY BE SPECIFIED BY THE ISSUER IN THIS GENERAL INFORMATION DOCUMENT, KEY INFORMATION DOCUMENT OR SUCH OTHER TIME AS MAY BE NOTIFIED BY THE ISSUER THROUGH THE RELEVANT EBP) FROM THE ELIGIBLE APPLICANTS THROUGH THE RELEVANT EBP. AT THE SOLE DISCRETION OF THE ISSUER, THE BIDS OF THE ELIGIBLE APPLICANTS MAY BE ACCEPTED BY THE ISSUER AND SUCH APPLICANTS OF SUCCESSFUL BIDS SHALL BE ALLOTTED DEBENTURES AS PER THE TERMS OF THE DISCLOSURE DOCUMENTS.

ELIGIBLE INVESTOR(S)

AS HAS BEEN SPECIFIED IN THE DEBENTURE TRUST DEED (ATTACHED HERewith AS ANNEXURE 10).

CREDIT RATING

THE DEBENTURES PROPOSED TO BE ISSUED UNDER THIS ISSUE HAVE BEEN RATED AS **[ICRA] AAA (STABLE)** ISSUED BY **ICRA LIMITED** VIDE THEIR LETTER DATED SEPTEMBER 30, 2025 BEARING REFERENCE NUMBER ICRA/INTERISE TRUST/30092025/03.

WEBLINK OF THE PRESS RELEASE: ([Please click here](#) or visit:

<https://www.icra.in/Rating/RatingDetails?CompanyId=27866&CompanyName=Interise%20Trust>)

AND

IND AAA / STABLE ISSUED BY **INDIA RATINGS & RESEARCH PVT. LTD.** VIDE THEIR LETTER DATED OCTOBER 07, 2025

WEBLINK OF THE PRESS RELEASE: ([Please click here](#) or visit:

<https://www.indiaratings.co.in/pressrelease/79499>)

RATING LETTER AND RATING RATIONALE: PLEASE REFER TO **ANNEXURE 1** OF THE KEY INFORMATION DOCUMENT.

THE RATINGS PROVIDED BY ICRA LIMITED AND INDIA RATINGS ARE VALID AS ON THE DATE OF ISSUANCE AND LISTING IS IN LINE WITH THE DEBT LISTING REGULATIONS. THESE RATINGS ARE NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND INVESTORS SHOULD TAKE THEIR OWN DECISIONS AND SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING.

INVESTORS MAY PLEASE NOTE THAT THE CREDIT RATING OF THE DEBENTURES OF THIS ISSUE IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND THE PROSPECTIVE INVESTORS SHOULD TAKE THEIR OWN INVESTMENT DECISIONS. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW OR REVISE THE CREDIT RATING / OUTLOOK ASSIGNED TO THE ISSUE AT ANY TIME, ON THE BASIS OF NEW INFORMATION OR UNAVAILABILITY OF INFORMATION OR OTHER CIRCUMSTANCES WHICH THE RATING AGENCY BELIEVES MAY HAVE AN IMPACT ON THE CREDIT RATING. PLEASE REFER TO THE CREDIT RATING LETTERS, AND RATING RATIONALE ISSUED BY THE RATING AGENCIES WHICH ARE ATTACHED AS **ANNEXURE 1** TO THIS KEY INFORMATION DOCUMENT FOR FURTHER INFORMATION.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE SEGMENT OF THE BSE ("STOCK EXCHANGE/DESIGNATED STOCK EXCHANGE"). THE ISSUER HAS OBTAINED THE IN-PRINCIPLE APPROVAL FOR THE LISTING OF THE DEBT SECURITIES FROM THE BSE ON OCTOBER 10, 2025. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED

IN THE GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE 2** TO THE KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE	ARRANGERS
 Name – MUFG Intime India Private Limited (Formerly, Link Intime India Pvt. Ltd) Contact Person- Mr Amit Dabhade Address – Address: 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91 22 49186000 Email: amit.dabhade@linkintime.co.in website: www.in.mpms.mufig.com	 Name – Axis Trustee Services Limited Contact Person- Chief Operating Officer Address- Registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and corporate office at The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028 and 2 nd Floor, 25 Pusa Road, Karol Bagh, New Delhi – 110005 Email: Debenturetrustee@axistrustee.in Website: https://www.axistrustee.in/	Arrangers for Series I Issue  Name– Axis Bank Ltd Address – 8th Floor, Axis House, North Wing, P.B Marg, Worli, Mumbai - 400025 Contact Person: Mr Hitesh Mundra Telephone- 022-24252880 Email- Hitesh.Mundra@axisbank.com Website- https://www.axisbank.com/  Name– ICICI Bank Ltd Contact Person- Ms Naina Agrawal Address – Gate No-4, Bandra Kurla Complex, ICICI Bank Ltd, ICICI Bank Towers, Bandra Kurla Complex Rd, G Block BKC, Bandra East, Mumbai, Maharashtra 400051 Telephone- / 022-40088894 Email- naina.agrawal@icicibank.com merchantbanking@icicibank.com gmgfixedincome@icicibank.com Website- https://www.icicibank.com/ Arranger for Series II Issue 



		Name– A. K. Capital Services Ltd. Address – Unit No. 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098 (India) Contact Person: Ashish Agarwal Telephone-(+91 22) 6754 6500 Email- akmumbai@akgroup.co.in Website - https://www.akgroup.co.in/
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CREDIT RATING AGENCIES



Credit Rating Agency: ICRA Limited

Address: ICRA LIMITED (Registered office), B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001, **Contact Person:** Mr. L Shivakumar

Tel: +91 22 6114 3406, **Email:** shivakumar@icraindia.com, **Website:** <https://www.icra.in/>

Rating Assigned: ICRA AAA/ stable



Credit Rating Agency: India Ratings and Research Private Limited

Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051, **Contact Person:** Suryanarayanan S / Vandan Pasad

T: +91 22 4000 1700, **F:** +91 22 4000 1701, **Email:** infogrp@indiaratings.co.in

Website: <https://www.indiaratings.co.in/>

Rating Assigned: IND AAA/Stable

JOINT STATUTORY AUDITOR OF ISSUER



Name- Sharp & Tannan

Contact Person-Viswanathan V. Address- Parsn Manere 602, Anna Salai, Chennai - 600 006 Tel: +91 44 2827 4368 Email: viswanathan.v@sharpandtannan.com Website: www.sharpandtannan.com ICAI Firm Registration No. 003792S Peer Review Certificate No. 020404				
				
Name- Deloitte Haskins & Sells Contact Person- R. Prasanna Venkatesh Address- ASVN Ramana Tower, No. 52, 7th Floor, Venkatnarayana Road, T Nagar, Chennai, Tamil Nadu – 600017 Tel: 044 6688 5000 Email: prvenkatesh@deloitte.com Website: www.deloitte.com ICAI Firm Registration No. 008072S Peer Review Certificate No. 020262				
ISSUE SCHEDULE				
ISSUE / BID OPENING DATE FOR SERIES I AND SERIES II	ISSUE / BID CLOSING DATE SERIES I AND SERIES II	PAY-IN DATE SERIES I AND SERIES II	DEEMED DATE OF ALLOTMENT SERIES I AND SERIES II	
October 15, 2025	October 15, 2025	October 16, 2025	October 16, 2025	
THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE BOND – EBP PLATFORM.				
SERIES	COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTI ON AMOUNT
SERIES I DEBENTUR ES	6.9600%, PER ANNUM, FIXED	Quarterly	MARCH 31, 2045	AT PAR
SERIES II DEBENTUR ES	7.3014%, PER ANNUM, FIXED	Quarterly	MARCH 31, 2045	AT PAR
THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE DEBT SECURITY TRUST DEED OF THE ISSUER, THE DEBT LISTING REGULATIONS, THE SEBI LODR REGULATIONS, THE INVIT REGULATIONS, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE DESIGNATED STOCK EXCHANGE, THE APPLICATION FORM AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT, THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND THAT THE INFORMATION INCLUDED IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS, MISLEADING.				
LEGAL COUNSEL FOR THE ISSUE				



Legal Counsel of the Issuer – Saraf and Partners Law Offices

Contact Person- Mr. Abir Lal Dey

Address – One International Centre, Tower 2, 2402, 24th Floor, Senapati Bapat Marg, Prabhadevi West, Mumbai – 400013

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Email- abir.dey@sarafpartners.com

Website- <https://sarafpartners.com/>



Legal Counsel of the Investor– Trilegal

Contact Person- Mr Kannan Rahul

Address – One World Center, Tower 2A and 2B, 10th floor, Senapati Bapat Marg, Lower Parel West, Mumbai, Maharashtra 400013

Telephone- 022-40791000

Email- kannan.rahul@trilegal.com

Website- <https://trilegal.com/>

THE STOCK EXCHANGES WHERE THE SECURITIES ARE PROPOSED TO BE LISTED

BSE Limited

THE AGGREGATE AMOUNT PROPOSED TO BE RAISED THROUGH ALL THE STAGES OF OFFERS OF NON-CONVERTIBLE SECURITIES MADE THROUGH THE DISCLOSURE DOCUMENT

Secured Redeemable Non-Convertible Debentures of Rs. 1,00,000/- (Rupees One Lakh only)) each aggregating Rs. 2074,82,00,000 /- (Rupees Two Thousand Seventy Four Crore Eighty Two Lacs Only)

REGISTRATION

Registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 17, 2018, having registration number: IN/InvIT/17-18/0007

DATE AND PLACE OF REGISTRATION

Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 vide amended and restated Trust Deed dated February 27, 2024.

REGISTERED OFFICE OF THE ISSUER'S INVESTMENT MANAGER

SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032

SPONSORS, INVESTMENT MANAGER, PROJECT MANAGER AND THE TRUSTEE

Self-Sponsored

Investment Manager: Interise Investment Managers Private Limited

(Investment Manager of the Issuer)

Registered Office Address: 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai - 600 032 Tamil Nadu, India
Tel No: +91-44-4398 6000

Corporate Office Address: A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076

Tel No: +91-22-3507 1500

E-mail: investor.cs@interiseworld.com

Project Manager: Interise Project Management Pvt Ltd

Contact Person- Mr Gaurav Khanna

Address- A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai,
Mumbai - 400076

Tel: 022-35071500

Email: gauravk@interiseworld.com

Trustee: IDBI Trusteeship Services Limited

Contact Person- Mr Rajat Gupta

Address-10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001

Tel: 011 4513 8885/4570 8885/4034 9599

Email: invit@idbitrustee.com

Note: The Issuer reserves the right to change the Issue Schedule and in such an event, the relevant Deemed Date of Allotment for the Debt Securities and/or Commercial Papers (as applicable) may also be revised by the Issuer at its sole and absolute discretion subject to any approval as may be required under Applicable Law and as may be required under the relevant Debenture Trust Deed (if applicable).

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

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DISCLAIMERS**DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA, THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA OR OF ANY OTHER RELEVANT REGULATORY AUTHORITY**

THE DEBT SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY RBI/ SEBI/IRDAI, NOR DOES RBI/ SEBI/IRDAI GUARANTEE THE ACCURACY OR ADEQUACY OF THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY RBI/ SEBI/IRDAI. RBI/ SEBI/IRDAI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBT SECURITIES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT. RBI/ SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER OR THE MANAGER, ANY IRREGULARITIES OR LAPSES IN THE GENERAL INFORMATION DOCUMENT AND/OR THIS KEY INFORMATION DOCUMENT. THE ARRANGER (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS KEY ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. THE OFFERING OF DEBENTURES, TO BE LISTED ON THE WHOLESALE DEBT SEGMENT OF BSE IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. NOTHING IN THIS KEY INFORMATION DOCUMENT SHALL CONSTITUTE AND/OR DEEM TO CONSTITUTE AN OFFER OR AN INVITATION TO OFFER TO THE PUBLIC OR ANY SECTION THEREOF TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES IN GENERAL UNDER ANY LAW FOR THE TIME BEING IN FORCE.

THE CONTENTS OF THIS KEY INFORMATION DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE IDENTIFIED INVESTORS TO WHOM THIS KEY INFORMATION DOCUMENT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. NO INVITATION IS BEING MADE TO ANY PERSON OTHER THAN THE IDENTIFIED INVESTOR TO WHOM THIS KEY INFORMATION DOCUMENT HAS BEEN SENT. INVITATIONS, OFFERS AND SALES OF THE DEBENTURES SHALL ONLY BE MADE PURSUANT TO THIS KEY INFORMATION DOCUMENT. THE PERSON WHO IS IN RECEIPT OF THIS KEY INFORMATION DOCUMENT SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER. ALL IDENTIFIED INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS AND GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. IT IS THE RESPONSIBILITY OF THE IDENTIFIED INVESTORS TO HAVE OBTAINED ALL CONSENTS, APPROVALS OR AUTHORIZATIONS REQUIRED BY THEM TO PARTICIPATE IN THE ISSUE.

THIS KEY INFORMATION DOCUMENT IS ISSUED BY THE ISSUER. THIS KEY INFORMATION DOCUMENT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY IDENTIFIED INVESTOR MAY REQUIRE. FURTHER, THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES RELATING TO THIS TRANSACTION ONLY AND UPON THE EXPRESS UNDERSTANDING THAT IT WILL BE USED ONLY FOR THE PURPOSES SET FORTH HEREIN.

THE ISSUER CONFIRMS THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT TO THE BEST OF ITS UNDERSTANDING. ALL INFORMATION CONSIDERED ADEQUATE AND RELEVANT ABOUT THE ISSUE AND THE ISSUER HAS BEEN MADE AVAILABLE IN THE KEY INFORMATION DOCUMENT FOR THE USE AND PERUSAL OF THE IDENTIFIED INVESTORS AND NO SELECTIVE OR ADDITIONAL INFORMATION WOULD BE AVAILABLE FOR A SECTION OF INVESTORS IN ANY MANNER WHATSOEVER. THE ISSUER DOES NOT UNDERTAKE TO UPDATE THIS KEY INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS KEY INFORMATION DOCUMENT (AND THE GENERAL INFORMATION DOCUMENT AND ANY RELEVANT PRICING OR OTHER SUPPLEMENTS) OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER IN CONNECTION WITH THE ISSUE OF THE DEBT SECURITIES AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

THE PURPOSE OF THE KEY INFORMATION DOCUMENT IS TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER AND TO ASSIST RECIPIENTS, WHO ARE WILLING AND ELIGIBLE TO INVEST IN THE DEBENTURES. NEITHER THE KEY INFORMATION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THE KEY INFORMATION DOCUMENT SHOULD NOT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES.

EACH IDENTIFIED INVESTOR CONTEMPLATING PURCHASING ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. IDENTIFIED INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH IDENTIFIED INVESTOR'S PARTICULAR CIRCUMSTANCES. BY SUBSCRIBING TO THE ISSUE, IDENTIFIED INVESTORS SHALL BE DEEMED TO HAVE ACKNOWLEDGED THAT THE ISSUER DOES NOT OWE THEM A DUTY OF CARE IN THIS RESPECT. ACCORDINGLY, NONE OF THE ISSUER'S OFFICERS OR EMPLOYEES SHALL BE HELD RESPONSIBLE FOR ANY DIRECT OR CONSEQUENTIAL LOSSES SUFFERED OR INCURRED BY ANY RECIPIENT OF THE KEY INFORMATION DOCUMENT AS A RESULT OF OR ARISING FROM ANYTHING EXPRESSLY OR IMPLICITLY CONTAINED IN OR REFERRED TO IN THE KEY INFORMATION DOCUMENT OR ANY INFORMATION RECEIVED BY THE RECIPIENT IN CONNECTION WITH THIS ISSUE.

NEITHER THE INTERMEDIARIES NOR THEIR AGENTS NOR ADVISORS ASSOCIATED WITH THE ISSUE OF DEBENTURES UNDERTAKE TO REVIEW THE FINANCIAL CONDITION NOR AFFAIRS OF THE ISSUER DURING THE DURATION OF THE ARRANGEMENTS CONTEMPLATED BY THE KEY INFORMATION DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY ELIGIBLE INVESTOR IN THE DEBENTURES OF ANY INFORMATION COMING TO THE ATTENTION OF ANY OTHER INTERMEDIARY.

THE ISSUER RESERVES THE RIGHT TO WITHDRAW THE ISSUE PRIOR TO THE ISSUE'S CLOSING DATE(S) IN THE EVENT OF ANY UNFORESEEN DEVELOPMENT ADVERSELY AFFECTING THE ECONOMIC AND

REGULATORY ENVIRONMENT OR ANY OTHER FORCE MAJEURE CONDITION INCLUDING ANY CHANGE IN APPLICABLE LAWS. IN SUCH AN EVENT, THE ISSUER WILL REFUND THE APPLICATION MONEY, IF ANY, ALONG WITH INTEREST PAYABLE ON SUCH APPLICATION MONEY, IF ANY.

LIMITS ON DISTRIBUTION

THE KEY INFORMATION DOCUMENT AND ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE KEY INFORMATION DOCUMENT ARE NOT FOR DISTRIBUTION (DIRECTLY OR INDIRECTLY) IN ANY JURISDICTION OTHER THAN INDIA UNLESS THE ISSUER HAS INTENTIONALLY DELIVERED THE KEY INFORMATION DOCUMENT AND ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE KEY INFORMATION DOCUMENT IN SUCH JURISDICTION AND EVEN THEN ONLY FOR THE LIMITED PURPOSE INTENDED BY THE ISSUER. THEY ARE NOT AN OFFER FOR SALE OF DEBENTURES, NOR A SOLICITATION TO PURCHASE OR SUBSCRIBE FOR DEBENTURES, IN ANY JURISDICTION WHERE SUCH OFFER, SALE OR SOLICITATION WOULD BE UNLAWFUL. THE DEBENTURES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE LAWS OF ANY JURISDICTION (OTHER THAN INDIA; TO THE EXTENT MANDATORY UNDER APPLICABLE LAWS IN INDIA). THE DISTRIBUTION OF THE KEY INFORMATION DOCUMENT IN CERTAIN JURISDICTIONS MAY BE PROHIBITED BY LAW. RECIPIENTS ARE REQUIRED TO OBSERVE SUCH RESTRICTIONS AND NEITHER THE ISSUER ACCEPT ANY LIABILITY TO ANY PERSON IN RELATION TO THE DISTRIBUTION OF INFORMATION IN ANY JURISDICTION.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

THE ISSUE DOCUMENT HAS NOT BEEN, AND SHALL NOT BE, FILED WITH OR SUBMITTED TO SEBI. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE ISSUE DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER IN RESPECT OF JURISDICTION

ISSUE OF THESE DEBT SECURITIES HAVE BEEN OR WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER PARAGRAPH TITLED "WHO CAN APPLY FOR THE DEBENTURES/COMMERCIAL PAPERS" IN THE GENERAL INFORMATION DOCUMENT, WHO HAVE BEEN OR SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE ISSUE DOCUMENT IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBT SECURITIES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. THE DEBT SECURITIES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE INDIAN LAWS. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF THE CITY OF DELHI/MUMBAI. HOWEVER, THE TRUSTEE AND THE HOLDERS SHALL HAVE THE RIGHT TO GO TO ANY OTHER COURT OF COMPETENT JURISDICTION.

DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT SHALL BE SUBMITTED TO THE STOCK EXCHANGE(S) FOR HOSTING THE SAME ON ITS WEBSITE.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUCH SUBMISSION OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT WITH STOCK EXCHANGE(S) OR HOSTING THE SAME ON ITS WEBSITE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT OR THE GENERAL INFORMATION DOCUMENT; NOR DOES IT WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES IT TAKE RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECTS OF THE ISSUER OR ITS SUBSIDIARIES. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE THE DEBENTURES OF THE ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE STOCK EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER OF THE ARRANGERS

THE ISSUER HAS AUTHORISED EACH OF THE ARRANGERS TO DISTRIBUTE THIS KEY INFORMATION DOCUMENT IN CONNECTION WITH THE DEBENTURES PROPOSED TO BE ISSUED BY THE ISSUER. NOTHING IN THIS KEY INFORMATION DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

THE ISSUER HAS PREPARED THIS KEY INFORMATION DOCUMENT AND THE ISSUER IS SOLELY RESPONSIBLE FOR ITS CONTENTS AND THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THIS GENERAL INFORMATION DOCUMENT. NEITHER ARE THE ARRANGERS RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINIZING OR VETTING THIS GENERAL INFORMATION DOCUMENT, NOR ARE THE ARRANGERS RESPONSIBLE FOR THE DUE DILIGENCE OR FOR VERIFICATION OF THE ACCURACY, TRUTH, CORRECTNESS, RELIABILITY, FAIRNESS OR COMPLETENESS OF THE CONTENTS OF THIS GENERAL INFORMATION DOCUMENT. THE ISSUER WILL COMPLY WITH ALL LAWS, RULES AND REGULATIONS FOR THE ISSUANCE OF THE DEBENTURES. ALL THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT HAS BEEN PROVIDED BY THE ISSUER OR IS FROM PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGER. NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGER(S) OR ITS AFFILIATES FOR THE ACCURACY, COMPLETENESS, RELIABILITY, CORRECTNESS OR FAIRNESS OF THIS KEY INFORMATION DOCUMENT OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE ARRANGER(S) HEREBY EXPRESSLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS KEY INFORMATION DOCUMENT OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS GENERAL INFORMATION DOCUMENT, EACH ELIGIBLE INVESTOR AGREES THAT THE ARRANGER(S) WILL NOT HAVE ANY SUCH LIABILITY.

THE ROLE OF THE ARRANGER(S) IS CONFINED TO MARKETING, BIDDING FOR (WHEREVER APPLICABLE AND AUTHORIZED) AND PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS KEY INFORMATION DOCUMENT AS PREPARED BY THE ISSUER. THE ARRANGER(S) HAS NEITHER SCRUTINIZED OR VETTED NOR HAS IT DONE ANY DUE-DILIGENCE FOR VERIFICATION OF THE CONTENTS OF THIS GENERAL INFORMATION DOCUMENT. THE ARRANGERS ARE AUTHORISED TO DELIVER COPIES OF THIS KEY INFORMATION DOCUMENT ON BEHALF OF THE ISSUER TO ELIGIBLE INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE AND SHALL USE THIS KEY INFORMATION DOCUMENT FOR THE PURPOSE OF SOLICITING SUBSCRIPTION FROM ELIGIBLE INVESTORS IN THE DEBENTURES TO BE ISSUED BY THE ISSUER ON PRIVATE PLACEMENT BASIS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID USE OF THIS KEY INFORMATION DOCUMENT BY THE ARRANGER(S) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE KEY INFORMATION DOCUMENT HAS BEEN PREPARED, CLEARED, APPROVED OR VETTED BY THE ARRANGER(S); NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT INCLUDING WITH REGARD TO REGULATORY COMPLIANCES THE ISSUER IS REQUIRED TO FULFIL; NOR DO THEY TAKE RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. THE ARRANGER(S) OR ANY OF ITS DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS GENERAL INFORMATION DOCUMENT.

DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGERS THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THIS GENERAL INFORMATION DOCUMENT. THE ARRANGERS DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS AFTER THE DATE OF THIS GENERAL INFORMATION DOCUMENT. NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGERS FOR UPDATING OR SUPPLEMENTING THIS KEY INFORMATION DOCUMENT NOR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE ARRANGERS, NOR ANY PERSON AFFILIATED WITH THE ARRANGERS, IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, AND EACH SUCH PERSON MUST RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBENTURES. THE ARRANGERS: (A) HAVE NO OBLIGATIONS OF ANY KIND TO ANY INVITED ELIGIBLE INVESTOR UNDER OR IN CONNECTION WITH ANY TRANSACTION DOCUMENTS; (B) ARE NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE ELIGIBLE INVESTORS OR ANY OTHER PERSON; AND (C) ARE UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY ELIGIBLE INVESTOR. NEITHER THE ARRANGERS NOR THEIR AFFILIATES NOR THE RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES ARE RESPONSIBLE FOR: (A) THE ADEQUACY, ACCURACY, COMPLETENESS AND/ OR USE OF ANY INFORMATION (WHETHER ORAL OR WRITTEN) SUPPLIED BY THE ISSUER OR ANY OTHER PERSON IN OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT INCLUDING THIS GENERAL INFORMATION DOCUMENT; (B) THE LEGALITY, VALIDITY, EFFECTIVENESS, ADEQUACY OR ENFORCEABILITY OF ANY TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT, ARRANGEMENT OR DOCUMENT ENTERED INTO, MADE OR EXECUTED IN ANTICIPATION OF OR IN CONNECTION WITH ANY TRANSACTION

DOCUMENT; OR (C) ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED IS NON-PUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE.

EACH ARRANGER IS ACTING FOR THE ISSUER IN RELATION TO THE ISSUE OF THE DEBENTURES AND NOT ON BEHALF OF THE RECIPIENTS OF THE GENERAL INFORMATION DOCUMENT. THE RECEIPT OF THIS KEY INFORMATION DOCUMENT BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF ANY INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE BY THE ARRANGERS TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE ARRANGERS. THE ARRANGERS DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS AFTER THE DATE OF THIS GENERAL INFORMATION DOCUMENT. THIS KEY INFORMATION DOCUMENT IS NOT INTENDED TO BE THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ARRANGERS OR ANY OTHER PERSON THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT.

BY ACCEPTING THIS GENERAL INFORMATION DOCUMENT, EACH ELIGIBLE INVESTOR AGREES THAT THE ARRANGERS OR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS GENERAL INFORMATION DOCUMENT.

EACH RECIPIENT OF THIS KEY INFORMATION DOCUMENT ACKNOWLEDGES THAT:

- EACH RECIPIENT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN; AND
- SUCH RECIPIENT HAS NOT RELIED ON THE ARRANGERS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

DISCLAIMER OF THE TRUSTEE

THE 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 INVESTORS FOR THE DEBENTURES. WHILE THE DEBENTURES ARE SECURED TO THE TUNE OF AT LEAST 100% OF THE PRINCIPAL AND INTEREST AMOUNT OR AS PER THE TERMS HEREUNDER, IN FAVOUR OF TRUSTEE, THE RECOVERY OF 100% OF THE AMOUNT SHALL DEPEND ON THE MARKET SCENARIO PREVALENT AT THE TIME OF ENFORCEMENT OF THE SECURITY. THE TRUSTEE DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBENTURES UNDER OFFER MADE IN THIS KEY INFORMATION DOCUMENT / APPLICATION LETTER. APPLICANTS / INVESTORS ARE ADVISED TO READ CAREFULLY THE KEY INFORMATION DOCUMENT / APPLICATION LETTER AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THE KEY INFORMATION DOCUMENT/ APPLICATION LETTER BEFORE TAKING THEIR INVESTMENT DECISION. THE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

DISCLAIMER OF THE CREDIT RATING AGENCIES

A RATING BY ICRA AND INDIA RATINGS REFLECTS ICRA AND INDIA RATINGS' CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT, AND

DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY ICRA AND INDIA RATINGS. OUR RATINGS ARE BASED ON INFORMATION PROVIDED BY THE ISSUER OR OBTAINED BY ICRA AND INDIA RATINGS FROM SOURCES IT CONSIDERS RELIABLE. ICRA AND INDIA RATINGS DO NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. RATINGS BY ICRA AND INDIA RATINGS ARE NOT A RECOMMENDATION TO BUY / SELL OR HOLD THE RATED INSTRUMENT; IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. ICRA AND INDIA RATINGS HAVE A PRACTICE OF KEEPING ALL ITS RATINGS UNDER SURVEILLANCE AND RATINGS ARE REVISED AS AND WHEN CIRCUMSTANCES SO WARRANT. ICRA AND INDIA RATINGS ARE NOT RESPONSIBLE FOR ANY ERRORS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS / DISTRIBUTORS OF ITS RATINGS. ICRA AND INDIA RATINGS' CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEB SITE, WWW.ICRA.IN AND WWW.INDIARATINGS.CO.IN. ICRA AND INDIA RATINGS OR THEIR ASSOCIATES MAY HAVE OTHER COMMERCIAL TRANSACTIONS WITH THE COMPANY/ENTITY. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY ICRA AND INDIA RATINGS, PLEASE VISIT WWW.ICRA.IN AND WWW.INDIARATINGS.CO.IN OR CONTACT CUSTOMER SERVICE HELPDESKS AT +91 22 61933300 (ICRA) AND +91 022 4000 1700 (INDIA RATINGS).

DISCLAIMER CLAUSE OF THE TRUST

THE TRUST HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS KEY INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT ARE ADEQUATE AND IN CONFORMITY WITH SEBI GUIDELINES IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE. THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS KEY INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER IN CONNECTION WITH THE ISSUE OF THE DEBENTURES/COMMERCIAL PAPERS AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK. THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS KEY INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT OR ANY OTHER MATERIAL EXPRESSLY STATED TO BE ISSUED BY OR AT THE INSTANCE OF THE ISSUER IN CONNECTION WITH THE ISSUE OF THE DEBENTURES/COMMERCIAL PAPERS. ANY PERSON PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT SUCH PERSON'S OWN RISK.

NEITHER THE INTERMEDIARIES NOR THEIR AGENTS NOR ADVISORS ASSOCIATED WITH THE ISSUE OF DEBT SECURITIES/COMMERCIAL PAPERS UNDERTAKE TO REVIEW THE FINANCIAL CONDITION NOR AFFAIRS OF THE ISSUER DURING THE DURATION OF THE ARRANGEMENTS CONTEMPLATED BY THE ISSUE DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY ELIGIBLE INVESTOR IN THE DEBT SECURITIES/COMMERCIAL PAPERS OF ANY INFORMATION COMING TO THE ATTENTION OF ANY OTHER INTERMEDIARY.

DISCLAIMER FOR ROUNDING OFF NUMBERS

SOME NUMBERS ARE ROUNDED OFF IN THIS KEY INFORMATION DOCUMENT OR THE RELEVANT GENERAL INFORMATION DOCUMENT.

FORCE MAJEURE

THE TRUST RESERVES THE RIGHT TO WITHDRAW THE ISSUE AT ANY TIME OR ANY TRANCHE UNDER THE ISSUE PRIOR TO THE CLOSING DATE THEREOF IN THE EVENT OF ANY UNFORESEEN DEVELOPMENT ADVERSELY AFFECTING THE ECONOMIC AND/OR REGULATORY ENVIRONMENT OR OTHERWISE. IN SUCH AN EVENT, THE TRUST WILL REFUND THE APPLICATION MONEY, IF ANY, COLLECTED IN RESPECT OF THAT TRANCHE WITHOUT ASSIGNING ANY REASON.

ISSUE OF DEBT SECURITIES IN DEMATERIALIZED FORM

THE DEBT SECURITIES WILL BE ISSUED ONLY IN DEMATERIALIZED FORM. THE ISSUER HAS MADE ARRANGEMENTS WITH THE DEPOSITORIES FOR THE ISSUE OF THE DEBT SECURITIES IN DEMATERIALIZED FORM. IDENTIFIED INVESTORS WILL HAVE TO HOLD THE DEBT SECURITIES IN DEMATERIALIZED FORM AS PER THE PROVISIONS OF DEPOSITORIES ACT 1996. THE DP'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER MUST BE MENTIONED AT THE APPROPRIATE PLACE IN THE APPLICATION FORM. THE ISSUER SHALL TAKE NECESSARY STEPS TO CREDIT THE DEBT SECURITIES ALLOTTED TO THE DEPOSITORY ACCOUNT OF THE INVESTOR. THE ISSUER SHALL ENSURE THAT THE DEBT SECURITIES ARE CREDITED TO THE DEMAT ACCOUNTS OF THE DEBENTURE HOLDERS WITHIN 2 (TWO) BUSINESS DAYS FROM THE DEEMED DATE OF ALLOTMENT OR WITHIN SUCH SHORTER TIMELINE AS PERMITTED UNDER APPLICABLE LAW, AS THE CASE MAY BE, SUBJECT TO EBP MECHANISM GUIDELINES.

FORWARD LOOKING STATEMENTS

Please refer General Information Document bearing reference no. DS/01/2025-26 dated October 10, 2025.

CONFIDENTIALITY

THE INFORMATION AND DATA CONTAINED HEREIN IS ON A STRICTLY PRIVATE AND CONFIDENTIAL BASIS. BY OBTAINING ACCESS TO THIS KEY INFORMATION DOCUMENT, EACH RECIPIENT AGREES THAT NEITHER IT NOR ANY OF ITS EMPLOYEES, AGENTS OR ADVISORS WILL USE THE INFORMATION CONTAINED HEREIN FOR ANY PURPOSE OTHER THAN EVALUATING THE SPECIFIC TRANSACTIONS DESCRIBED HEREIN OR WILL DIVULGE TO ANY OTHER PARTY ANY SUCH INFORMATION. THIS KEY INFORMATION DOCUMENT MUST NOT BE PHOTOCOPIED, REPRODUCED, EXTRACTED OR DISTRIBUTED IN ANY MANNER WHATSOEVER, IN FULL OR IN PART TO ANY PERSON OTHER THAN THE RECIPIENT WITHOUT THE PRIOR WRITTEN CONSENT OF THE TRUST. IF AT ANY TIME ANY SUCH REPRODUCTION OR DISCLOSURE IS MADE AND THE TRUST SUFFERS ANY LOSS, DAMAGE OR INCURS LIABILITY OF ANY KIND WHATSOEVER ARISING OUT OF OR IN CONNECTION WITH ANY SUCH REPRODUCTION OR DISCLOSURE, THE RECIPIENT OF THIS KEY INFORMATION DOCUMENT BREACHING THE RESTRICTION ON REPRODUCTION OR DISCLOSURE AGREES TO HOLD HARMLESS AND INDEMNIFY THE TRUST FROM AND AGAINST ANY SUCH LOSS, DAMAGE OR LIABILITY.

SECTION I: DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, the terms not defined herein and/or abbreviations not expanded, shall have the meaning as ascribed to such terms in the Debenture Trust Deed and in the event the same has not been defined in the Debenture Trust Deed, such terms shall have the meaning as ascribed to them in the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

This Key Information Document shall be read in conjunction with the General Information Document dated October 10, 2025, the respective Debt Security Trust Deed and the other relevant Transaction Documents entered into in relation to the Debt Securities and it is agreed between the Debt Security Trustee and the Investment Manager that in case of any inconsistency or conflict between this Key Information Document and the Debt Security Trust Deed, the provisions of the Debt Security Trust Deed shall prevail and override the provisions of this Key Information Document.

A Issue Related Terms

The summary term sheet containing information that shall be applicable to the issuance of Debentures has been provided in Section II read with Section III of this Key Information Document. The term sheet provided herein must be read along with the General Information Document, filed with the BSE as amended/ supplemented from time to time and debenture trust deed executed/ to be executed from time to time ("**Debenture Trust Deed**" or "**Debt Security Trust Deed**").

For the purposes of achieving 'Common Pooling Date', the process specified in Section VI of this Key Information Document shall have to be undertaken.

B Credit Rating of Debentures

The Debentures proposed to be issued under this Issue have been rated as **[ICRA] AAA (Stable)** issued by **ICRA Limited** vide their letter dated September 30, 2025 bearing reference number ICRA/Interise Trust/30092025/03 and **IND AAA / STABLE** issued by **India Ratings & Research Pvt. Ltd.** vide their letter dated October 07, 2025.

This indicates highest degree of safety regarding timely servicing of financial obligation.

The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decisions. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

The rating letters & rationales as released by Credit Rating Agency/s are attached as **Annexure 1**.

The Issuer hereby declares that the rating issued by the Credit Rating Agency is valid as on the date of issuance and listing of the Debentures.

C Listing of Debentures

The Debentures are proposed to be listed on the wholesale debt market segment of BSE within 3 (three) Trading Days from the date of bidding on the EBP Platform or within such other period as permitted under Applicable Law. The Trust has obtained In-principle approval from the Stock Exchange on October 10, 2025. A copy of the same is attached as **Annexure 2**. The Issuer shall comply with the requirements of the Listing Agreement for the Debentures to the extent applicable to it on a continuous basis.

REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad.

LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Trust on the stock exchanges.

D Recovery Expense Fund

Please refer to row titled “Creation of recovery expense fund” in section “Issue Details”.

E Issue Schedule

Issue / Bid Opening Date	October 15, 2025
Issue / Bid Closing Date	October 15, 2025
Date of earliest closing of the issue	NA
Pay-in Date	October 16, 2025
Deemed Date of Allotment	October 16, 2025
The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws.	

F Name and contact details of Legal Counsel and Other Parties

Legal Counsel	Legal Counsel of the Issuer – Saraf and Partners Law Offices Contact Person- Mr. Abir Lal Dey Address – One International Centre, Tower 2, 2402, 24th Floor, Senapati Bapat Marg, Prabhadevi West, Mumbai – 400013 Telephone- +91 98671 18609 Email- abir.dey@sarafpartners.com Website- https://sarafpartners.com/ Legal Counsel of the Investor– Trilegal Contact Person- Mr Kannan Rahul Address – One World Center, Tower 2A and 2B, 10th floor, Senapati Bapat Marg, Lower Parel West, Mumbai, Maharashtra 400013 Telephone- 022-40791000 Email- kannan.rahul@trilegal.com Website- https://trilegal.com/
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Guarantor, if applicable	Not Applicable
Arranger	Arrangers for Series I Debentures Name– Axis Bank Ltd Address – 8th Floor, Axis House, North Wing, P.B Marg, Worli, Mumbai - 400025 Contact Person: Mr Hitesh Mundra Telephone-022-24252880 Email- Hitesh.Mundra@axisbank.com Website-https://www.axisbank.com/ Name– ICICI Bank Ltd Contact Person- Ms Naina Agrawal Address – Gate No-4, Bandra Kurla Complex, ICICI Bank Ltd, ICICI Bank Towers, Bandra Kurla Complex Rd, G Block BKC, Bandra East, Mumbai, Maharashtra 400051 Telephone- 022-40088894 Email- naina.agrawal@icicibank.com/ merchantbanking@icicibank.com gmgfixedincome@icicibank.com Website- https://www.icicibank.com/ Arranger for Series II Debentures Name– A. K. Capital Services Ltd. Address – Unit No. 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098 (India) Contact Person: Ashish Agarwal Telephone-(+91 22) 6754 6500 Email- akmumbai@akgroup.co.in Website- https://www.akgroup.co.in/
Anchor Investors	Series I Debentures • SBI Funds Management Limited (INR 105 Crores) • Axis Bank Ltd (INR 105 Crores) • ICICI Bank Ltd (INR 105 Crores) Series II Debentures • No Anchor Investor in Series II

G Expenses of the Issue

Sr No	Nature of Expenses	Estimated Amount of Expenses (INR Cr)*	% of Total Issue Expenses	% of Issue Size
1	Lead Manager(s) fees	Not Applicable, as this is not a public issue of the Debentures		
2	Underwriting commission	Not Applicable, as this is not an underwritten issue		
3	Brokerage, selling commission and upload fees	Not Applicable, as this is not a public issue of the Debentures		
4	Fees payable to Registrars to the Issue	0.00	0%	0.00%

5	Advertising and marketing expenses	Not Applicable, as this is not a public issue of the Debentures		
6	Fees payable to the regulators including stock exchanges	0.27	7%	0.01%
7	Expenses incurred on printing and distribution of issue stationary	Not Applicable, as this is not a public issue of the Debentures		
8	Fees of Debenture Trustee	0.04	1%	0.00%
9	Any other fees, commission or payments under whatever nomenclature#	3.39	92%	0.16%
	Total	3.70	100%	0.18%

*The above expenses are indicative, exclusive of taxes and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer.

#include annual listing fee, stock exchange fee, stamp duty, rating agencies, EBP

H Registrar to the Issue

The Trust has appointed MUFG Link Intime India Private Limited (Formerly Link Intime India Private Limited), as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 3**.

I Trustee

Axis Trustee Services Limited having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and corporate office at The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028 and 2nd Floor, 25 Pusa Road, Karol Bagh, New Delhi – 110005 has been appointed as Trustee for the proposed Issue. The Trustee has given its consent to the Issuer for its appointment. A copy of consent letter from the Trustee is attached as **Annexure 4**.

The Trust has entered into a Trustee Agreement with the Trustee. A copy of the executed Trustee Agreement dated October 08, 2025, including as amended pursuant to the amendment agreement to the trustee agreement dated on or about the date hereof, is attached as **Annexure 4A**. The Trust will enter into a Debt Security Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Trust and the Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Trustee or any of their Agents or authorised officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debt Security Trust Deed / Trustee Agreement and/or other security documents shall rest in and be exercised by the Trustee without having it referred to the Debenture Holders. Any payment made by the Trust to the Trustee on behalf of the Debenture Holder(s) shall discharge the Trust pro tanto to the Debenture Holder(s).

The Trustee will protect the interest of the Debenture Holders in the event of default by the Trust in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

J Rights of Debenture Holders

The Debt Securities shall not, confer upon the holders thereof any rights or privileges available to the Unit Holders of the Issuer including the right to receive notices or annual reports of, or to attend and/or vote, at the meetings of the Issuer. However, if any resolution affecting the rights attached to the Debt Securities is to be placed before the Unit Holders, the said resolution will first be placed before the concerned registered Debt Security Holders for their consideration.

Debt Securities are subject to the provisions of the Debt Security Trust Deed and the terms of the General Information Document and this Key Information Document. Over and above such terms and conditions, the Debt Securities shall also be subject to other terms and conditions as may be incorporated in the Debt Security Trust Deed / Trustee Agreement/ letters of allotment/ debenture certificates, guidelines, notifications and regulations issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debt Securities.

K If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.

NA

L Disclosure of cash flow with date of interest/ redemption payment as per day count convention

a. Business day conventions / effect of holidays:

Please refer to row titled 'Business Day Convention' and 'Day Count Basis' in Section "Issue Details"

b. Procedure and time schedule for allotment and issue of Debentures:

Please refer to the row titled "Application/ Bidding Process" under section titled "Issue Details" of this Key Information Document.

M Other Details Pertaining to the Issue

The Issuer has appointed Axis Trustee Services Limited to act as the Trustee for the Debenture Holders.

A copy of letter from Axis Trustee Services Limited dated October 06, 2025, conveying their consent to act as Trustees for the Debenture Holders is enclosed elsewhere in this Key Information Document.

The Issuer and the Trustee have entered into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Issuer and the Trustee in respect of the Debentures.

All the rights and remedies of the Debenture Holder(s) shall vest in and shall be exercised by the said Trustee without having it referred to the Debenture Holder(s).

Any payment made by the Issuer to the Trustee on behalf of the Debenture Holders shall discharge the Issuer pro-tanto to the Debenture Holder(s).

The Trustee will protect the interest of the Debenture Holder(s) in the 'Event of Default' by the Trust in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Trust.

N Other Details

(i) DRR creation - relevant legislations and applicability:

The provisions of the Companies Act, 2013 applicable to companies and body corporates require maintenance of debenture redemption reserve by an issuer of debt securities under Section 71 of the Companies Act, 2013, upon availability of distributable profits in the company. The provisions of the Companies Act, 2013 however do not apply to a trust constituted and registered under the InvIT Regulations in furtherance of the provisions of the SEBI Master Circular for InvITs.

The Trust, being an infrastructure investment trust is not required to maintain a DRR for the Debentures.

(ii) Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.):

The Debentures offered are subject to provisions of the Debt Listing Regulations, the InvIT Regulations, the SEBI LODR Regulations, the Securities Contracts (Regulation) Act, 1956, as amended, the SEBI (Debenture Trustee) Regulations, 1993 and the Depositories Act, 1996, as amended and rules and regulations made under these enactments.

(iii) Purchase and Sale of Debentures

The Issuer will have the power exercisable at its absolute discretion from time to time to purchase some or all the Debentures at any time prior to the specified date(s) of redemption, at discount, at par or at premium from the open market in accordance with the applicable laws. Such Debt Securities at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as the Trust may deem fit and as permitted by law.

(iv) Governing Law and Provisions

The Debt Securities shall be governed by Indian law and shall be subject to the exclusive jurisdiction of courts of Mumbai and / or New Delhi. However, Trustee and the Holder shall have the right to go to any other court of competent jurisdiction.

The Debentures offered are subject to provisions of the Securities Contracts (Regulation) Act, 1956, terms of the General Information Document, this Key Information Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and/or Debt Security Trust Deed/ Deed of Hypothecation / other security documents, if any. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996

and the laws as applicable, guidelines, notifications and regulations relating to the allotment and issue of capital and listing of securities issued from time to time by SEBI, concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures.

(v) Default in Payment:

Please refer to the row titled “Additional Rate/ Default Interest Rate” under section titled “Issue Details” of this Key Information Document, setting out the consequences pursuant to any default in payment of Debentures.

(vi) Delay in Listing:

Please refer to the row titled “Additional Rate/Default Interest Rate” under section titled “Issue Details” of this Key Information Document, setting out the consequences pursuant to any delay in listing of Debentures.

(vii) Delay in allotment of securities:

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) working days from the date of closure of the issue and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) working days from the date of closure of the Issue. The Issuer shall not cause any delay in allotment of the Debentures to the successful investors.

(viii) Issue Details

Please refer to the section titled “Issue Details” of this Key Information Document.

(ix) Application Process

Please refer to the row titled “Application/ Bidding Process” under section titled “Issue Details” of this Key Information Document.

(x) Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:

Not Applicable

(xi) Delay in execution of the debenture trust deed:

If the Issuer fails to execute the debenture trust deed within the prescribed timelines under Applicable Law, the Issuer shall also pay interest of 2 (two) % p.a. to the Debenture Holders, over and above the agreed coupon rate, till the execution of the debenture trust deed.

(xii) Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

Not applicable

(xiii) Additional Disclosures

Please refer Section III, sub heading titles ‘Additional Disclosures’ of the General Information Document.

O Instrument Specific Details

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the InvIT Regulations, the SEBI LODR Regulations, the Trust Deed of the Issuer, the terms of the General Information Document and other terms and conditions as provided in the Debt Security Trust Deed. This section applies to all applicants.

The Issuer or any of its Sponsor/ InvIT Trustee/Investment Manager or directors of the Investment Manager is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or any of its Sponsor/ InvIT Trustee/Investment Manager or directors of the Investment Manager have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(i) Issue Size and Nature of Instrument

- a. 1,05,000 (ONE LAKH FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF UP TO INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 1050,00,00,000 (INDIAN RUPEES ONE THOUSAND FIFTY CRORES ONLY) ("SERIES I DEBENTURES") and,
- b. 1,02,482 (ONE LAKH TWO THOUSAND FOUR HUNDRED EIGHTY TWO) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF UP TO INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 1024,82,00,000 (INDIAN RUPEES ONE THOUSAND SEVENTY FOUR CRORE EIGHTY TWO LACS ONLY) ("SERIES II DEBENTURES").

AGGREGATING UP to 2,07,482 (TWO LAKH SEVEN THOUSAND FOUR HUNDRED EIGHTY TWO) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF UP TO INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 2074,82,00,000 (INDIAN RUPEES TWO THOUSAND SEVENTY FOUR CRORE EIGHTY TWO LACS ONLY).

(ii) Objects of the Issue / Details of utilization of Issue proceeds

The Issue Proceeds shall be utilized by the Issuer solely towards any of the following purposes:

- Refinancing of Existing Debt

(iii) Face Value, Issue Price

Each Debenture has a face value of Rs. 1,00,000 (Rupees One Lakh only). Issue Price per Debentures shall be determined on the BSE Bond EBP Platform.

(iv) Minimum Bid Lot

The minimum bid lot shall be 1 (one) Debenture having face value of Rs. 1,00,000 (Rupees One Lakh only) each and in multiple of 1 (one) Debenture thereafter.

(v) Minimum Subscription

Please refer to the clause titled 'Minimum Subscription' under section titled "Issue Details" in this Key Information Document.

(vi) Deemed Date of Allotment

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual credit of the allotment of the Debentures in the demat account may take place on a date other than the Deemed Date of Allotment. The Trust reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Trust at its sole and absolute discretion.

(vii) Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) working days from the date of closure of the Issue and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) working days from the date of closure of the Issue. The Issuer shall not cause any delay in allotment of the Debentures to the successful investors.

Subject to the completion of all statutory formalities within time frame prescribed in the relevant Regulations/Act/ Rules etc., the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Debentures allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

(viii) Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 100 Debentures of face value of Rs. 1,00,000 (Rupees One Lakh only) each. Trading of Debentures would be permitted in demat mode only in standard denomination of Rs. 1,00,000/- (Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

(ix) Depository Arrangements

The Issuer has appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) having its office at 247 Park, C-101 1st Floor, L B S Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India as the Registrar for the present Issue. The Trust has made or in process of making, necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialized form by investors. In this context, the Trust has signed tripartite agreements as under:

- a. Tripartite Agreement dated February 10, 2020, among the Investment Manager (on behalf of the Issuer), NSDL and the Registrar for offering depository option to investors;

- b. Tripartite Agreement dated February 11, 2020, among the Investment Manager (on behalf of the Issuer), CDSL and the Registrar for offering depository services to investors;

Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

(x) Listing

The Debentures would be listed on the BSE, which will be the designated stock exchange for the Issue ("Designated Stock Exchange"). The Trust shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis.

The Trust shall seek listing permission from stock exchange within three trading days from the closure of the Issue. In case of delay in listing of the Debentures beyond 3 (three) Trading Days from date of bidding on the EBP Bond Platform or within such other period as permitted under Applicable Law, the Trust shall pay additional interest to the Debenture Holders, of 1.00% (one percent) per annum or such other rate as prescribed by Applicable Law over the Coupon Rate on the Debt Securities Outstandings, commencing from the Deemed Date of Allotment to the date of listing of Debentures.

(xi) Coupon Rate

Fixed Interest Rate of 6.9600% p.a.p.q for SERIES I Debentures and of 7.3014% p.a.p.q for SERIES II Debentures payable quarterly (being the initial coupon rate); and or such other rate as may be reset in accordance with the provisions of the Debt Security Trust Deed, and payable on each Coupon Payment Date pursuant to the terms of the Debt Security Trust Deed and the Offer Document.

(xii) Security

As set out in Terms of Issue in this document.

(xiii) Security Creation

Please refer to "Description regarding Security (where applicable) 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" under the section titled "Issue Details" for information regarding security creation.

(xiv) Permission from the prior creditors for creation of pari passu charges

Not Applicable

(xv) Market Lot

The Market Lot will be for a minimum size of Rs. 1,00,000 (1 Debt Security).

(xvi) Interest on Application Money

Please refer to row titled "Interest on Application Money" in section titled "Issue Details".

(xvii) Record Date

Please refer to row titled "Record Date" in section titled "Issue Details".

(xviii) Interest on Debentures/Coupon Rate

Issuer shall pay Coupon in respect of each Series on the outstanding [Subscription Amount] for that Series from the Deemed Date of Allotment on each Coupon Payment Date for the Coupon Period preceding such Coupon Payment Date. Payment will be made by way of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Holder as may be notified to the Issuer by such Holder or by the Trustee (acting on behalf of such Holder). Interest in all cases shall be payable on the amount of outstanding Debentures shall be compounded and payable at quarterly rests (unless otherwise provided in the Debt Security Trust Deed) in arrears and shall accrue from day to day, and shall be computed on the basis of a 365 (three hundred and sixty-five) or 366 (three hundred and sixty-six) day year, as the case may be, and the actual number of days elapsed.

(xix) Payment on Redemption

The Debentures shall be redeemed at par as per the Redemption Schedule as mentioned in the section "Issue Details" and more specifically mentioned in Schedule 9 (*Redemption Schedule*) of the Debenture Trust Deed. The Debt Securities shall be redeemed by the Issuer, on the Redemption Date. The Issuer shall pay the portion of the Debt Securities Amount required to be redeemed in accordance with the Debt Security Trust Deed on the Redemption Date unless redeemed earlier in accordance with the terms of this Issue.

Payment of Redemption Amount will be made by way of using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Holder as may be notified to the Issuer by such Holder or by the Trustee (acting on behalf of such Holder).

(xx) Utilization Certificate under the Applicable Laws:

The Issuer shall, if mandated under Applicable Law at the end of each year from the Deemed Date of Allotment, provide a certificate from the statutory auditors of the Issuer 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 if applicable.

(xxi) Issue Procedure and Application / Bidding Process**Bidding Process**

This section applies to all Eligible Participants. Please note that all Eligible Participants are required to make payment of the full application amount in accordance with the Operational Guidelines.

Pursuant to a resolution of the Investment and Finance Committee (IFC) of the Investment Manager of the Issuer dated October 6, 2025, the Issuer has been authorised to issue the debentures up to Rs 2,075,00,00,000/- (Rupees Two Thousand Seventy Five Crores only) in one or more tranches or series on a private placement basis and has been authorised to inter-alia invite bids in relation to the issue of Debentures pursuant to this Key Information Document. In terms of the InvIT Regulations, the Issuer has been authorised to borrow within the overall borrowing limits of Issuer.

Who can bid?

All Eligible Participants comprising of QIBs, the Arranger and any non-QIB Investors specifically mapped by the Issuer on the BSE Bond - EBP Platform, are eligible to bid for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to NCS Master Circular. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the NCS Master Circular.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

Eligible Investors shall not make use of any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond - EBP Platform.

Documents to be provided by Successful Bidders/Anchor Investor

Investors need to submit the certified true copies of the following documents, along-with Identified Investor Details provided in the Application Form, as applicable:

- a. Memorandum and Articles of Association/ Constitution/ Bye-laws;
- b. Board Resolution authorizing the investment and containing operating instructions;
- c. Power of attorney/ relevant resolution/authority to make application;
- d. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- e. Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- f. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof and to make provisional/ final allocation at its absolute discretion in accordance with the Operational Guidelines.

How to bid?

All Eligible Participants will have to register themselves as a one-time exercise (if not already registered) under the BSE Bond EBP Platform offered by BSE for participating in the

electronic book mechanism. Eligible Investors should refer the Operational Guidelines and the NCS Master Circular for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of BSE Limited. Eligible Participants will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the NCS Master Circular.

Eligible Participants should refer to the Operational Guidelines.

The details of the Issue shall be entered on the BSE Bond EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines and the NCS Master Circular.

The bidding on BSE Bond EBP Platform shall take place between 9 a.m. to 5.00 p.m. only, on the working days of BSE.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EBP Platform, at least 1 (one) Business Day before the start of the Issue / Bid Opening Date, however, the same shall be open for at least one hour.

Some of the key guidelines in terms of the Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

In the event of any inconsistency between the provisions below and those provided in the 'Chapter VI – Electronic Book Provider platform' of the NCS Master Circular, the provisions of the NCS Master Circular shall prevail.

1. Modification of Bid:

Eligible Participants may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Participant.

2. Cancellation of Bid

Eligible Participants may note that cancellation of bid is allowed during the bidding period / window.

However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

3. Multiple Bids

Eligible Participants are permitted to place multiple bids on the BSE Bond EBP Platform in line with the Operational Guidelines. Multiple bids by the Arranger are allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than Rs.100 crore or 5% of the base issue size, whichever is lower.

4. Manner of Bidding (Open or Closed Bidding)

The Issue will be through open book bidding on the BSE Bond EBP Platform in line with the Operational Guidelines.

5. Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)

For Series I, the allotment shall be done on multiple yield basis and for Series II, it will be on uniform yield basis.

6. Manner of Settlement (through clearing corporation or through escrow bank account of the Issuer)

Settlement of the Issue will be done through RTGS/NEFT/ Fund transfer to ICCL and the account details are given in the sub-section "Payment Mechanism" of this Key Information Document.

7. Settlement Cycle

The process of pay-in of funds by Eligible Participants and pay-out to Issuer will be done on T+1 day, where T is the Bidding Day.

8. Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (a) non-receipt of bids upto the Issue Size;
- (b) bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.
- (c) If applicable to the Issue, in the event, the cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE Bond EBP Platform,

Provided that the Issuer shall accept or withdraw the Issue on the BSE Bond EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm in case where bid close time is 5 p.m.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

9. Payment of issue price and pay-in-date:

Each Debenture has a face value of Rs. 1,00,000 (Rupees One Lakh only). Issue Price per Debentures shall be determined on the BSE Bond EBP Platform.

10. Bids by the Arranger(s)

Only the Arranger to the Issue is entitled to bid on behalf of Eligible Investors in the capacity of an arranger, as they shall be the only arranger mapped to the Issue on the BSE BOND – EBP Platform. Multiple bids by the Arranger are permitted provided that each bid is on behalf of different Investors. The Arranger is allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose the following details to the BSE BOND – EBP Platform:

- Whether the bid is a proprietary bid or is being entered on behalf of Eligible Investors or is a consolidated bid, i.e., an aggregate bid consisting of a proprietary bid and bid(s) on behalf of Eligible Investors.
- For consolidated bids, the Arranger shall disclose the breakup between proprietary bid and bid(s) made on behalf of the client(s).
- For bids entered on behalf of clients, the Arranger shall disclose the following:
 - Names of such Eligible Participants.
 - Category of the Eligible Participants (i.e. QIB or non-QIB); and

- Quantum of bid of each Eligible Participant
- Details of bidding parameter as applicable.

Provided that the Arrangers shall not be allowed to bid on behalf of any Eligible Investor if the bid amount for a series of the Debentures exceeds 5% (five percent) of the base issue size of that series of the Debentures or Rs. 100 Crore, whichever is lower (or such revised limits as may be specified in the Operational Guidelines from time to time).

11. Application / Bid Size

Applications / Bids for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter. All Eligible Participants under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

12. Provisional / Final Allocation / Allotment

Allocation shall be made on a multiple yield basis in the multiples of the bidding lot size, i.e., in multiples of Rs. 1,00,000 (Rupees One Lakh Only).

Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE BOND EBP Platform. Post receipt of investor details, the Issuer will upload the final allocation file on the BSE BOND EBP platform.

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Debentures Holders subject to NCS Master Circular.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Application Form carefully.

13. Application by Successful Bidders

Form received from a person other than those specifically addressed will be invalid.

Applications complete in all respects must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centers, accompanied by details of remittance of the application money. The necessary documents as detailed in this Key Information Document, payment details and other necessary documents should be sent to the Principal Place of Business of the Issuer on the same day.

(xxii) Payment Mechanism

Payment of subscription money for the Debentures should be made by the Successful Bidder as per the final allocation to the successful bidder as notified by the Issuer.

Successful Bidders should do the funds pay-in to the following bank account of ICCL (“**Designated Bank Account**”):

Name of the Bank	ICICI BANK LIMITED
Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED
Account Number	ICCLEB
IFSC Code	ICIC0000106
Mode	NEFT / RTGS

Name of the Bank	HDFC BANK LIMITED
Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED
Account Number	ICCLEB
IFSC Code	HDFC0000060
Mode	NEFT / RTGS

Name of the Bank	YES BANK LIMITED
Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED
Account Number	ICCLEB
IFSC Code	YESB0CMSNOC
Mode	NEFT / RTGS

Successful Bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (“**Pay-in Time**”). Successful Bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the Successful Bidder, the payment would be returned. Provided that, in case of bids made by the Arranger on behalf of Eligible Participants, funds pay-in shall be made from the bank account of such Eligible Participants.

Note: In case of failure of any Successful Bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the ICCL’s Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to issue Debentures to such Successful Bidders.

Funds payment to the Issuer would be made by ICCL to the following bank account of the Issuer:

Name of the Bank	ICICI Bank Ltd
Beneficiary Name	Interise Trust Rosewood NCD Account
Account Number	777705481494
IFSC Code	ICIC0000544
Mode	NEFT / RTGS

Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of Rs. 1,00,000 (Rupees One Lakh) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column “Category of Investor” in the application form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring “approved security” status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the section titled “Issue Details” of this Key Information Document.

Anchor Investors:

Details of Anchor Portion of the Issue:

Name of Anchor Investors	Series I Debentures • SBI Funds Management Limited • Axis Bank Ltd • ICICI Bank Ltd Series II Debentures • No Anchor Investor in Series II
Anchor Portion	means 30% (thirty per cent) of the Debt Securities Amount, reserved for subscription by the Anchor Investors
Quantum of allocation to the Anchor Investors	Series I Debentures • SBI Funds Management Limited (INR 105 Crores) • Axis Bank Ltd (INR 105 Crores) • ICICI Bank Ltd (INR 105 Crores) Series II Debentures • No Anchor Investor in Series II

Terms of Payment:

The full-face value of the Debentures applied for is to be paid in calls as per the terms of issuance and Eligible Investor(s) need to the details of RTGS for the full value of Debentures applied for.

Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset

Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed application form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

Rejection of Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s)/RTGS credit into the designated account till one day prior to the date of refund. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of debt security applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Debentures in electronic/ dematerialized form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debentures applied for are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Date of Subscription

The date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL.

Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

Right to Re-purchase, Re-issue or Consolidate the Debentures

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at

any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other debentures in their place. The Issuer shall have the right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or redeemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the NCS Master Circular or by-laws or regulations.

Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Successful Bidder.

Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of Successful Bidders, category of the Successful Bidder(s), etc., in accordance with the Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

Nomination facility

Only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non - individuals including holders of Power of Attorney cannot nominate.

Procedure for applying for Demat Facility

Applicant(s) must have a Beneficiary Account with any Depository Participant of NSDL or CDSL prior to making the application.

For subscribing to the Debentures, names should be identical to those appearing in the account details of the Depository. In case of Joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

The Debentures shall be directly credited to the Beneficiary Account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant

by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.

Interest or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the Depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.

Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated by the Majority Holders or such other percentage as is required under the terms of the Debt Security Deed and other Financing Documents (other than the SPV Financing Documents), provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debt Securities unless consented to by the Issuer.

Right to the further issue under the ISIN's

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to the NCS Master Circular.

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at a premium, par or discount as the case may be in line with the NCS Master Circular.

Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

Interest on Application Money

Interest at the Coupon Rate for the relevant series of Debt Securities (subject to tax deduction under Applicable Law) will be paid to the applicants on the application money for the relevant series of the Debt Securities.

Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment. The interest on application money will be a proportion of the actual number of days elapsed to the actual number of days in the relevant year. Such interest would be paid on all valid applications, including the refunds.

Where the entire subscription amount in respect of the Debt Securities has been refunded, interest on application money will be paid at the same rate as the Coupon for the Debt Securities along with the refund orders.

Where an applicant is allotted Debt Securities which are less than the Debt Securities applied for, the excess amount paid on application will be refunded to the applicant along with interest at the same rate as the Coupon on the refunded money.

The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) Business Days from the Deemed Date of Allotment and the relative interest warrant(s) along with the refund order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole or first applicant, at the sole risk of the applicant.

Deduction of Tax at Source

Please refer to row titled on "Taxes" in section titled "Issue Details" of this Key Information Document.

List of Beneficial Owners

The Issuer shall request the Depository to provide a list of beneficial owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of Coupon or repayment of principal amount, as the case may be.

Payment of Redemption

The Debentures shall be redeemed by the Issuer, on the Redemption Date. The Issuer shall pay the principal amount of the Debentures along with the accrued Coupon on the Redemption Date unless redeemed earlier in accordance with the terms of this Issue.

Disputes & Governing Law

The Debt Securities are governed by and shall be construed in accordance with the existing laws of India.

Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debentures by way of succession, the following steps have to be complied with:

- A. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture(s) was acquired by the NRI as part of the legacy left by the deceased Debenture Holder.
- B. Proof that the NRI is an Indian National or is of Indian origin.
- C. Such holding by the NRI will be on a non -repatriation basis.

Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

SECTION II: PARTICULARS OF THE OFFER

Sr No	Term	Description
A	Details of the offer of non-convertible securities in respect of which the key information document is being issued	Senior, secured, listed, rated, taxable, redeemable, non-convertible debt securities of a face value of Rs. 1,00,000 (Rupees One Lakh Only) each aggregating up to Rs. 2074,82,00,000 (Rupees Two Thousand Seventy Four Crore Eighty Two Lacs Only) in one or more tranches
B	Financial information, if such information provided in the General Information Document is more than six months old	The Trust confirms that the information provided in the General Information Document is not more than six months old.
C	Material changes, if any, in the information provided in the General Information Document;	The Trust confirms that there are no material changes to the information provided in the General Information Document. Provided the Issuer may enter into definitive documentation for acquisition of additional SPVs which will be disclosed on the stock exchanges and completion of acquisition will be subject to satisfaction of various conditions.
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	The Trust confirms that there are no material developments since the issue of General Information Document. Provided the Issuer may enter into definitive documentation for acquisition of additional SPVs which will be disclosed on the stock exchanges and completion of acquisition will be subject to satisfaction of various conditions.

SECTION III: ISSUE DETAILS

Issuer	Interise Trust ("Interise" or "Trust" or "Issuer") (formerly, IndinfraVIT Trust), an Infrastructure Investment Trust registered and bearing Registration Number IN/InvIT/17-18/0007 under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (such regulations the "InvIT Regulations")
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year))	SERIES I DEBENTURES 1,05,000 (ONE LAKH FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF UP TO INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 1050,00,00,000 (INDIAN RUPEES ONE THOUSAND FIFTY CRORES ONLY) DUE IN 2045, SERIES II DEBENTURES 1,02,482 (ONE LAKH TWO THOUSAND FOUR HUNDRED EIGHTY TWO) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF UP TO INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 1024,82,00,000 (INDIAN RUPEES ONE THOUSAND SEVENTY FOUR CRORE EIGHTY TWO LACS ONLY) DUE IN 2045.
Type of Instrument	Series I Debentures: Secured, listed, rated, redeemable, non-convertible debt securities. Series II Debentures: Secured, listed, rated, redeemable, non-convertible debt securities.
Nature of Instrument (Secured or Unsecured)	Series I Debentures: Secured Series II Debentures: Secured
Seniority (Senior or Subordinated)	Series I Debentures: Senior Series II Debentures: Senior
Sponsor	Not Applicable. Interise is a self-sponsored InvIT in accordance with InvIT Regulations.
Trustee to Issuer	IDBI Trusteeship Services Limited or any entity appointed as Trustee from time to time. The post facto intimation shall be promptly provided by the Issuer to the Master Trustee
Investment Manager ("IM" or "Investment Manager")	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10) The Issuer shall ensure that 51% (fifty one percent) of the shareholding and control (directly or indirectly) in the Investment Manager shall be exercised

	by itself or by any entity controlled by CPP Investment Board Pvt. Holding Inc., Omers Infrastructure Asia Holdings Pte. Ltd. or their affiliates / subsidiaries/ associates or any other entity acceptable to Overall Majority Lenders. Further, the shareholding, ownership and/or control of Investment Manager may change in the future subject to compliance of the above. Further, the constitution/name of Investment Manager may also be rebranded/changed. The post facto intimation shall be provided promptly by the Issuer to the Master Trustee. It is hereby explicitly clarified that there shall be no covenants/undertakings/obligations which shall be made applicable to IM in any manner whatsoever.										
Project Manager ("PM" or "Project Manager")	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10) The shareholding, ownership and/or control of Project Manager may change. The post facto intimation shall be provided promptly by the Issuer Notwithstanding anything else in this term sheet, it is hereby explicitly clarified that there shall be no covenants/undertakings/obligations which shall be made applicable to PM in any manner whatsoever.										
Authority	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)										
Issue/Debentures ("Issue" or "Debentures")	Non-Convertible Debentures of INR 2074.82 crores in two series as below: <table><tr><th>Series</th><th>Amount (INR Cr)</th></tr><tr><td>Series I Debentures</td><td>1050.00</td></tr><tr><td>Series II Debentures</td><td>1024.82</td></tr><tr><td>Total</td><td>2,074.82</td></tr></table>			Series	Amount (INR Cr)	Series I Debentures	1050.00	Series II Debentures	1024.82	Total	2,074.82
Series	Amount (INR Cr)										
Series I Debentures	1050.00										
Series II Debentures	1024.82										
Total	2,074.82										
Anchor portion	Name of Anchor Investors	Series I - SBI Funds Management Limited - Axis Bank Ltd - ICICI Bank Ltd Series II - No Anchor Investor in Series II									
	Anchor Portion	means 30% (thirty per cent) of Series I Debt Securities Amount, reserved for subscription by the Anchor Investors									

	<table border="1"> <tr> <td>Quantum of allocation to the Anchor Investors</td><td> Series I - SBI Funds Management Limited (INR 105 Crores) - Axis Bank Ltd (INR 105 Crores) - ICICI Bank Ltd (INR 105 Crores) Series II - No Anchor Investor in Series II </td></tr> </table> Non Anchor Portion for Series I: Remaining portion of Base Issue Size under Non-Anchor Portion available for bidding on EBP.	Quantum of allocation to the Anchor Investors	Series I - SBI Funds Management Limited (INR 105 Crores) - Axis Bank Ltd (INR 105 Crores) - ICICI Bank Ltd (INR 105 Crores) Series II - No Anchor Investor in Series II
Quantum of allocation to the Anchor Investors	Series I - SBI Funds Management Limited (INR 105 Crores) - Axis Bank Ltd (INR 105 Crores) - ICICI Bank Ltd (INR 105 Crores) Series II - No Anchor Investor in Series II		
Debenture Trustee to the Issue ("Debenture Trustee")	Axis Trustee Services Limited		
Master Trustee ("Master Trustee")	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)		
Pool III Senior Secured Creditors ("Pool III Senior Secured Creditors")	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)		
Balance SPV Senior Secured Creditors ("Balance SPV Senior Secured Creditors")	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)		
Senior Secured Creditors ("Senior Secured Creditor")	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)		
Object of the Issue/Purpose	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)		
Project SPVs ("Project SPVs")	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)		
Interpretation	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)		
Common Pooling Date ("Common Pooling Date")	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)		
Existing Pool Structure	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)		
Excluded SPVs	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)		
Escrow Bank to the Issuer	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)		

Senior Secured Debt	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Overall Majority Lenders/Majority Debenture Holders	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Redemption Schedule	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
SPVs' Escrow Account/s	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Unitholders' Distribution Account/s ("Unitholders' Distribution Account")	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Existing Facility(ies)	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Existing Unsecured Facility(ies)	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Coupon rate ("Coupon")	Series wise Coupon Rates is as follows: <table border="1"> <thead> <tr> <th>Series</th><th>Coupon (%)</th></tr> </thead> <tbody> <tr> <td>Series I Debentures</td><td>6.9600% p.a.p.q</td></tr> <tr> <td>Series II Debentures</td><td>7.3014% p.a.p.q</td></tr> </tbody> </table>	Series	Coupon (%)	Series I Debentures	6.9600% p.a.p.q	Series II Debentures	7.3014% p.a.p.q
Series	Coupon (%)						
Series I Debentures	6.9600% p.a.p.q						
Series II Debentures	7.3014% p.a.p.q						
Coupon Step up/Step Down	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Coupon Reset for NCDs	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Tenor	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Major Maintenance Plan & Major Maintenance Reserve	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Put Option ("Put Option")	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Call Option ("Call Option")	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Financial Covenants	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						
Permitted Indebtedness	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)						

Permitted Indebtedness Conditions (“Permitted Indebtedness Conditions”)	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Permitted Security Interest (“Permitted Security Interest”)	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Permitted Acquisition	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Security	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Debt Service Reserve Amount (DSRA) (“DSRA” or “Debt Service Reserve Amount”)	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Cash Trap (“Cash Trap”)	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Cash Flow Waterfall – InvIT (Interise Escrow Account)	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Cashflow waterfall of SPVs’ Escrow Accounts	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Undertakings from the Issuer	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Restricted Payments	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Restricted Payments Conditions	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
credit rating	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Permitted Investments	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Mandatory Prepayment	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Penal Charges	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Material Adverse Effect	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)

Project Documents	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Financing Documents (“Debenture Document” or “Financing Documents”)	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Trust Documents	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Transaction Documents	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Condition Precedent to Effectiveness of Financing Documents	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Condition Precedent to First Drawdown of Proposed Facility	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Conditions Subsequent	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Issuer Events of Default	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Consequences of Events of Default	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Representations and Warranties	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Affirmative Clauses	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Negative Covenants	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Insurance	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Information Covenants	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Hedging related clauses	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Governing Law & Jurisdiction	As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
Eligible Investors	mean any of the following entities: (a) qualified institutional buyers (as defined under Regulation 2(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018); (b) banks and financial institutions;

	(c) company as defined under the Companies Act, 2013; (d) foreign institutional investors and foreign portfolio investors; (e) mutual funds; (f) insurance companies; (g) provident(s), pension(s), gratuity fund(s) and superannuation(s); (h) companies and bodies corporate including public sector undertakings; (i) individuals and Hindu undivided families; (j) partnership firms/ limited liability partnerships; and (k) any other investor authorized to invest in the Debentures.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited (or BSE)
Minimum subscription	Application for subscription to the Debentures must be made for a minimum of 1 (One) Debenture and in multiples of 1 (one) Debenture thereafter
Coupon Type	Fixed
Day Count Basis	365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.
Interest on Application Money	The Issuer shall pay Interest on the Subscription Amount received by it from the date of realization of cheque(s) / demand draft(s) in respect of the Subscription Amount, till 1 (one) day prior to the applicable Deemed Date of Allotment (subject to deduction of Tax of source, as applicable). If the Subscription Amount is received on the same day as the Deemed Date of Allotment, then no additional Interest shall be payable by the Issuer on the Subscription Amount
Discount at which security is issued and the effective yield as a result of such discount	NIL
Issue Timing	Series I Debentures 10:30 AM to 11:30 AM Series II Debentures 11:00 AM to 12:00 PM
Issue Opening Date	October 15, 2025
Issue Closing Date	October 15, 2025
Date of earliest closing of the issue, if any	October 15, 2025
Pay-in-date	October 16, 2025
Deemed date of allotment	October 16, 2025

Settlement Mode of the Instrument	RTGS, NEFT, Fund transfer, for both Series I Debentures and Series II Debentures
Depository	NCDL and CDSL
Record Date	Means the date which is 15 (fifteen) days prior to each Coupon Payment Date or Redemption Date, as the case may be, for the purposes of actual payment.
Role and Responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI Debt Regulations, the Companies Act, the simplified listing agreement(s), each as amended from time to time, and the relevant terms of the Debenture Trust Deed and the Debenture Trustee Agreement.
Risk factors pertaining to the Issue	Please refer to the section titled "Risk Factors" on page number 22 in the General Information Document.
Business Day Convention	"Business Day" means a day (other than Saturday, Sunday or a bank holiday) which is a trading day of the Stock Exchange and on which banks are open for general business in Mumbai. Business Day Convention: If any of the Coupon Payment Date(s) or any other Due Date (other than those falling on a Scheduled Redemption Date), falls on a day that is not a Business Day, the payment of Coupon up to but excluding the original Coupon Payment Date or such other amounts due shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon Period without changing the Coupon Payment Date(s) for subsequent Coupon Period(s). In other words, the subsequent Coupon Payment Date(s) would not be postponed merely because the payment date(s) in respect of particular Coupon Payment Date(s) have been postponed because of it/them having fallen on a non-Business Day. If any of the Coupon Payment Date(s) or any other Due Date which is also a Scheduled Redemption Date, falls on a day that is not a Business Day, the relevant Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new Coupon Payment Date as well as Redemption Date, along with Coupon accrued on the Debentures until but excluding the date of such payment. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

Notes:

- (a) If there is any change in Coupon Rate pursuant to any event then such new Coupon Rate and events which lead to such change shall be disclosed.
- (b) The list of documents which have been executed in connection with the issue and subscription of Debentures shall be annexed.

- (c) While the Debentures are secured to the tune of 100% (one hundred percent) of the principal and interest amount in favour of the Trustee, it is the duty of the Trustee to monitor that the security is maintained.

A. KEY TERMS IN RELATION TO DEBENTURES

The covenants and conditions contained in this Schedule shall be binding on the Issuer and all persons claiming by, through or under it. The Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to the covenants as set out herein.

Affirmative Covenants

As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)

Information Covenants

As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)

Negative Covenants

As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)

General Covenants As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)

Financial Covenants

As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)

Sanctions and Anti-Corruption

As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)

B. KEY TERMS IN RELATION TO THE TRUSTEE

(a) Trustee to the Debenture Holder(s)

The Trust has appointed Axis Trustee Services Limited to act as Trustee for the Debenture Holder(s) (hereinafter referred to as the "Debenture Trustee" / "Trustee"). The Trust and the Trustees have entered into a trustee agreement dated October 08, 2025 including as amended pursuant to the amendment agreement to the trustee agreement dated on or about the date hereof ("Debenture Trustee Agreement"), setting out inter alia the terms of appointment of the Trustee and a Debt Security Trust Deed to be executed specifying inter alia, the powers, authorities and obligations of the Trustee and the Trust.

(b) Appointment of Trustee:

- (i) The Issuer has appointed Axis Trustee Services Limited as the Trustee for the benefit of the Debenture Holders, with an overall issue size of upto Rs. 2,075,00,00,000/- (Rupees Two Thousand Seventy Five Crores Only) to be issued by the Issuer and Axis Trustee Services Limited has agreed to act as Trustee on behalf of and for the benefit of the Debenture Holders, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debt Security Trust Deed.
- (ii) Notwithstanding anything to the contrary, the Trustee shall at all times act on behalf of the Debenture Holders and for their benefit and in accordance with the Debt Security Trust Deed.

(c) Remuneration of the Trustee:

The remuneration of the Trustee shall be as per the letter provided in **Annexure 4** of this Key Information Document.

(d) Resignation of the Trustee:

(i) Notice of Resignation

The Debenture Trustee may retire at any time without assigning any reason; provided that the Debenture Trustee shall have given at least 30 (thirty) days prior written notice thereof to the Issuer.

(ii) Effectiveness of Resignation

The resignation of the Debenture Trustee and the appointment of any successor trustee will both become effective only upon the successor trustee notifying all the Debenture Holders that it accepts its appointment and the successor trustee becoming the holder of the Security and other Debenture Documents; provided however that in the event the successor trustee is not appointed within 90 (ninety) days after receipt of any notice of resignation by the Debenture Trustee, the Debenture Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Issuer and the Debenture Trustee.

(e) Removal of the Trustee:

Please refer the relevant provisions in the Debenture Trust Deed (attached herewith as Annexure 10) read with the Debenture Trustee Agreement.

(f) Duties of the Trustee

The Debenture Trustee shall discharge its duties and enforce its rights as more particularly provided under the Debt Security Trust Deed and the other Financing Documents (other than the SPV Financing Documents), and the Debenture Trustee Regulations. In particular, please also refer to Debenture Trustee Agreement, contained in Annexure 4A.

(g) Details of Debentures

SERIES I DEBENTURES

Particulars	Details
Issuer	Interise Trust
Face Value per Debenture (Rs.)	1,00,000
Deemed Date of Allotment	October 16, 2025
Tenor (years)	The tenor of the Debt Securities is for a period commencing from the Deemed Date of Allotment till the Final Redemption Date.
Maturity/ Redemption Date	As per schedule mentioned in "Disclosure of Interest / Dividend/ redemption dates" clause above and more particularly as set out in Schedule 9 (Redemption Schedule) of the Debenture Trust Deed
Coupon Rate (% p.a.)	6.9600% per annum payable quarterly

Coupon Frequency	Payment	Quarterly
Day Count Convention	Any payments to be made to the Holders, including payment of Coupon and Additional Interest shall be compounded and payable at quarterly rests (unless otherwise provided in the Debt Security Trust Deed) in arrears and shall accrue from day to day, and shall be computed on the basis of a 365 (three hundred and sixty-five) or 366 (three hundred and sixty-six) day year, as the case may be, and the actual number of days elapsed	

Details of the Series I Debentures

Particulars	Details
Face Value per Debenture (Rs.)	1,00,000
Deemed Date of Allotment	Thu, Oct 16, 2025
Tenor (Days)	7106
Put & Call Option Due Date	Mon, Oct 16, 2028
Final Redemption Date	Fri, Mar 31, 2045
Coupon Rate (% p.a.)	6.9600%
Coupon Payment Frequency	Quarterly
Day Count Convention	Actual/Actual

A) Series I Debentures illustrative Cashflow in respect of Debenture of face value Rs.1 Lakh assuming Put or Call Option is exercised on the Due Date

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
Principal Outflow	Thu, Oct 16, 2025	Thu, Oct 16, 2025							-1,00,000.00
1st Coupon & Redemption	Wed, Dec 31, 2025	Wed, Dec 31, 2025	76	365	0.6250%	625.00	1,00,000.00	1,449.21	2,074.21
2nd Coupon & Redemption	Tue, Mar 31, 2026	Tue, Mar 31, 2026	90	365	0.6250%	625.00	99,375.00	1,705.44	2,330.44
3rd Coupon & Redemption	Tue, Jun 30, 2026	Tue, Jun 30, 2026	91	365	0.4375%	437.50	98,750.00	1,713.54	2,151.04
4th Coupon & Redemption	Wed, Sep 30, 2026	Wed, Sep 30, 2026	92	365	0.4375%	437.50	98,312.50	1,724.70	2,162.20
5th Coupon & Redemption	Thu, Dec 31, 2026	Thu, Dec 31, 2026	92	365	0.4375%	437.50	97,875.00	1,717.02	2,154.52
6th Coupon & Redemption	Wed, Mar 31, 2027	Wed, Mar 31, 2027	90	365	0.4375%	437.50	97,437.50	1,672.19	2,109.69
7th Coupon & Redemption	Wed, Jun 30, 2027	Wed, Jun 30, 2027	91	365	0.4375%	437.50	97,000.00	1,683.18	2,120.68
8th Coupon & Redemption	Thu, Sep 30, 2027	Thu, Sep 30, 2027	92	365	0.4375%	437.50	96,562.50	1,694.00	2,131.50

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
9th Coupon & Redemption	Fri, Dec 31, 2027	Fri, Dec 31, 2027	92	365	0.4375%	437.50	96,125.00	1,686.32	2,123.82
10th Coupon & Redemption	Fri, Mar 31, 2028	Fri, Mar 31, 2028	91	366	0.4375%	437.50	95,687.50	1,655.86	2,093.36
11th Coupon & Redemption	Fri, Jun 30, 2028	Fri, Jun 30, 2028	91	366	0.4375%	437.50	95,250.00	1,648.29	2,085.79
12th Coupon & Redemption	Sat, Sep 30, 2028	Fri, Sep 29, 2028	91	366	0.4375%	437.50	94,812.50	1,640.72	2,078.22
13th Coupon & Redemption	Mon, Oct 16, 2028	Mon, Oct 16, 2028	17	366	94.3750%	94375.00	94,375.00	305.09	94,680.09

Notes:

*Subject to Business Day Convention:

"Business Day" means a day (other than Saturday, Sunday or a bank holiday) which is a trading day of the Stock Exchange and on which banks are open for general business in Mumbai.

1. If any of the Coupon Payment Date(s) or any other Due Date (other than those falling on a Scheduled Redemption Date), falls on a day that is not a Business Day, the payment of Coupon up to but excluding the original Coupon Payment Date or such other amounts due shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon Period without changing the Coupon Payment Date(s) for subsequent Coupon Period(s). In other words, the subsequent Coupon Payment Date(s) would not be postponed merely because the payment date(s) in respect of particular Coupon Payment Date(s) have been postponed because of it/them having fallen on a non-Business Day.
2. If any of the Coupon Payment Date(s) or any other Due Date which is also a Scheduled Redemption Date, falls on a day that is not a Business Day, the relevant Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new Coupon Payment Date as well as Redemption Date, along with Coupon accrued on the Debentures until but excluding the date of such payment.

3. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

^ In case of scheduled payment date falling during a leap year, number of days for coupon working have been reckoned as 366 days for the entire calendar year.

In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.

B) Series I Debentures illustrative Cashflow in respect of Debenture of face value Rs.1 Lakh assuming Put or Call Option is not exercised on the Due Date and Debentures are redeemed as per Scheduled Redemption Dates

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
Principal Outflow	Thu, Oct 16, 2025	Thu, Oct 16, 2025							-1,00,000.00
1st Coupon & Redemption	Wed, Dec 31, 2025	Wed, Dec 31, 2025	76	365	0.6250%	625.00	1,00,000.00	1,449.21	2,074.21
2nd Coupon & Redemption	Tue, Mar 31, 2026	Tue, Mar 31, 2026	90	365	0.6250%	625.00	99,375.00	1,705.44	2,330.44
3rd Coupon & Redemption	Tue, Jun 30, 2026	Tue, Jun 30, 2026	91	365	0.4375%	437.50	98,750.00	1,713.54	2,151.04
4th Coupon & Redemption	Wed, Sep 30, 2026	Wed, Sep 30, 2026	92	365	0.4375%	437.50	98,312.50	1,724.70	2,162.20
5th Coupon & Redemption	Thu, Dec 31, 2026	Thu, Dec 31, 2026	92	365	0.4375%	437.50	97,875.00	1,717.02	2,154.52
6th Coupon & Redemption	Wed, Mar 31, 2027	Wed, Mar 31, 2027	90	365	0.4375%	437.50	97,437.50	1,672.19	2,109.69
7th Coupon & Redemption	Wed, Jun 30, 2027	Wed, Jun 30, 2027	91	365	0.4375%	437.50	97,000.00	1,683.18	2,120.68
8th Coupon & Redemption	Thu, Sep 30, 2027	Thu, Sep 30, 2027	92	365	0.4375%	437.50	96,562.50	1,694.00	2,131.50
9th Coupon & Redemption	Fri, Dec 31, 2027	Fri, Dec 31, 2027	92	365	0.4375%	437.50	96,125.00	1,686.32	2,123.82
10th Coupon & Redemption	Fri, Mar 31, 2028	Fri, Mar 31, 2028	91	366	0.4375%	437.50	95,687.50	1,655.86	2,093.36
11th Coupon & Redemption	Fri, Jun 30, 2028	Fri, Jun 30, 2028	91	366	0.4375%	437.50	95,250.00	1,648.29	2,085.79
12th Coupon & Redemption	Sat, Sep 30, 2028	Fri, Sep 29, 2028	91	366	0.4375%	437.50	94,812.50	1,640.72	2,078.22
13th Coupon & Redemption	Sun, Dec 31, 2028	Fri, Dec 29, 2028	91	366	0.4375%	437.50	94,375.00	1,633.15	2,070.65
14th Coupon & Redemption	Sat, Mar 31, 2029	Fri, Mar 30, 2029	91	365	0.4375%	437.50	93,937.50	1,630.03	2,067.53
15th Coupon & Redemption	Sat, Jun 30, 2029	Fri, Jun 29, 2029	91	365	0.4625%	462.50	93,500.00	1,622.44	2,084.94
16th Coupon & Redemption	Sun, Sep 30, 2029	Fri, Sep 28, 2029	91	365	0.4625%	462.50	93,037.50	1,614.42	2,076.92
17th Coupon & Redemption	Mon, Dec 31, 2029	Mon, Dec 31, 2029	94	365	0.4625%	462.50	92,575.00	1,659.35	2,121.85

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
18th Coupon & Redemption	Sun, Mar 31, 2030	Fri, Mar 29, 2030	88	365	0.4625%	462.50	92,112.50	1,545.67	2,008.17
19th Coupon & Redemption	Sun, Jun 30, 2030	Fri, Jun 28, 2030	91	365	0.4625%	462.50	91,650.00	1,590.34	2,052.84
20th Coupon & Redemption	Mon, Sep 30, 2030	Mon, Sep 30, 2030	94	365	0.4625%	462.50	91,187.50	1,634.48	2,096.98
21st Coupon & Redemption	Tue, Dec 31, 2030	Tue, Dec 31, 2030	92	365	0.4625%	462.50	90,725.00	1,591.59	2,054.09
22nd Coupon & Redemption	Mon, Mar 31, 2031	Mon, Mar 31, 2031	90	365	0.4625%	462.50	90,262.50	1,549.05	2,011.55
23rd Coupon & Redemption	Mon, Jun 30, 2031	Mon, Jun 30, 2031	91	365	0.5625%	562.50	89,800.00	1,558.24	2,120.74
24th Coupon & Redemption	Tue, Sep 30, 2031	Tue, Sep 30, 2031	92	365	0.5625%	562.50	89,237.50	1,565.49	2,127.99
25th Coupon & Redemption	Wed, Dec 31, 2031	Wed, Dec 31, 2031	92	365	0.5625%	562.50	88,675.00	1,555.63	2,118.13
26th Coupon & Redemption	Wed, Mar 31, 2032	Wed, Mar 31, 2032	91	366	0.5625%	562.50	88,112.50	1,524.78	2,087.28
27th Coupon & Redemption	Wed, Jun 30, 2032	Wed, Jun 30, 2032	91	366	0.7500%	750.00	87,550.00	1,515.05	2,265.05
28th Coupon & Redemption	Thu, Sep 30, 2032	Thu, Sep 30, 2032	92	366	0.7500%	750.00	86,800.00	1,518.57	2,268.57
29th Coupon & Redemption	Fri, Dec 31, 2032	Fri, Dec 31, 2032	92	366	0.7500%	750.00	86,050.00	1,505.45	2,255.45
30th Coupon & Redemption	Thu, Mar 31, 2033	Thu, Mar 31, 2033	90	365	0.7500%	750.00	85,300.00	1,463.89	2,213.89
31st Coupon & Redemption	Thu, Jun 30, 2033	Thu, Jun 30, 2033	91	365	0.7500%	750.00	84,550.00	1,467.14	2,217.14
32nd Coupon & Redemption	Fri, Sep 30, 2033	Fri, Sep 30, 2033	92	365	0.7500%	750.00	83,800.00	1,470.10	2,220.10
33rd Coupon & Redemption	Sat, Dec 31, 2033	Fri, Dec 30, 2033	91	365	0.7500%	750.00	83,050.00	1,441.11	2,191.11
34th Coupon & Redemption	Fri, Mar 31, 2034	Fri, Mar 31, 2034	91	365	0.7500%	750.00	82,300.00	1,428.10	2,178.10
35th Coupon & Redemption	Fri, Jun 30, 2034	Fri, Jun 30, 2034	91	365	1.3750%	1375.00	81,550.00	1,415.08	2,790.08
36th Coupon & Redemption	Sat, Sep 30, 2034	Fri, Sep 29, 2034	91	365	1.3750%	1375.00	80,175.00	1,391.22	2,766.22
37th Coupon & Redemption	Sun, Dec 31, 2034	Fri, Dec 29, 2034	91	365	1.3750%	1375.00	78,800.00	1,367.36	2,742.36

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
38th Coupon & Redemption	Sat, Mar 31, 2035	Fri, Mar 30, 2035	91	365	1.3750%	1375.00	77,425.00	1,343.50	2,718.50
39th Coupon & Redemption	Sat, Jun 30, 2035	Fri, Jun 29, 2035	91	365	1.5000%	1500.00	76,050.00	1,319.64	2,819.64
40th Coupon & Redemption	Sun, Sep 30, 2035	Fri, Sep 28, 2035	91	365	1.5000%	1500.00	74,550.00	1,293.62	2,793.62
41st Coupon & Redemption	Mon, Dec 31, 2035	Mon, Dec 31, 2035	94	365	1.5000%	1500.00	73,050.00	1,309.38	2,809.38
42nd Coupon & Redemption	Mon, Mar 31, 2036	Mon, Mar 31, 2036	91	366	1.5000%	1500.00	71,550.00	1,238.17	2,738.17
43rd Coupon & Redemption	Mon, Jun 30, 2036	Mon, Jun 30, 2036	91	366	1.6750%	1675.00	70,050.00	1,212.21	2,887.21
44th Coupon & Redemption	Tue, Sep 30, 2036	Tue, Sep 30, 2036	92	366	1.6750%	1675.00	68,375.00	1,196.23	2,871.23
45th Coupon & Redemption	Wed, Dec 31, 2036	Wed, Dec 31, 2036	92	366	1.6750%	1675.00	66,700.00	1,166.92	2,841.92
46th Coupon & Redemption	Tue, Mar 31, 2037	Tue, Mar 31, 2037	90	365	1.6750%	1675.00	65,025.00	1,115.94	2,790.94
47th Coupon & Redemption	Tue, Jun 30, 2037	Tue, Jun 30, 2037	91	365	2.1875%	2187.50	63,350.00	1,099.27	3,286.77
48th Coupon & Redemption	Wed, Sep 30, 2037	Wed, Sep 30, 2037	92	365	2.1875%	2187.50	61,162.50	1,072.97	3,260.47
49th Coupon & Redemption	Thu, Dec 31, 2037	Thu, Dec 31, 2037	92	365	2.1875%	2187.50	58,975.00	1,034.60	3,222.10
50th Coupon & Redemption	Wed, Mar 31, 2038	Wed, Mar 31, 2038	90	365	2.1875%	2187.50	56,787.50	974.57	3,162.07
51st Coupon & Redemption	Wed, Jun 30, 2038	Wed, Jun 30, 2038	91	365	2.8125%	2812.50	54,600.00	947.44	3,759.94
52nd Coupon & Redemption	Thu, Sep 30, 2038	Thu, Sep 30, 2038	92	365	2.8125%	2812.50	51,787.50	908.51	3,721.01
53rd Coupon & Redemption	Fri, Dec 31, 2038	Fri, Dec 31, 2038	92	365	2.8125%	2812.50	48,975.00	859.17	3,671.67
54th Coupon & Redemption	Thu, Mar 31, 2039	Thu, Mar 31, 2039	90	365	2.8125%	2812.50	46,162.50	792.22	3,604.72
55th Coupon & Redemption	Thu, Jun 30, 2039	Thu, Jun 30, 2039	91	365	2.6250%	2625.00	43,350.00	752.22	3,377.22
56th Coupon & Redemption	Fri, Sep 30, 2039	Fri, Sep 30, 2039	92	365	2.6250%	2625.00	40,725.00	714.44	3,339.44
57th Coupon & Redemption	Sat, Dec 31, 2039	Fri, Dec 30, 2039	91	365	2.6250%	2625.00	38,100.00	661.12	3,286.12

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
58th Coupon & Redemption	Sat, Mar 31, 2040	Fri, Mar 30, 2040	91	366	2.6250%	2625.00	35,475.00	613.89	3,238.89
59th Coupon & Redemption	Sat, Jun 30, 2040	Fri, Jun 29, 2040	91	366	2.6250%	2625.00	32,850.00	568.47	3,193.47
60th Coupon & Redemption	Sun, Sep 30, 2040	Fri, Sep 28, 2040	91	366	2.6250%	2625.00	30,225.00	523.04	3,148.04
61st Coupon & Redemption	Mon, Dec 31, 2040	Mon, Dec 31, 2040	94	366	2.6250%	2625.00	27,600.00	493.36	3,118.36
62nd Coupon & Redemption	Sun, Mar 31, 2041	Fri, Mar 29, 2041	88	365	2.6250%	2625.00	24,975.00	419.09	3,044.09
63rd Coupon & Redemption	Sun, Jun 30, 2041	Fri, Jun 28, 2041	91	365	2.5000%	2500.00	22,350.00	387.82	2,887.82
64th Coupon & Redemption	Mon, Sep 30, 2041	Mon, Sep 30, 2041	94	365	2.5000%	2500.00	19,850.00	355.80	2,855.80
65th Coupon & Redemption	Tue, Dec 31, 2041	Tue, Dec 31, 2041	92	365	2.5000%	2500.00	17,350.00	304.37	2,804.37
66th Coupon & Redemption	Mon, Mar 31, 2042	Mon, Mar 31, 2042	90	365	2.5000%	2500.00	14,850.00	254.85	2,754.85
67th Coupon & Redemption	Mon, Jun 30, 2042	Mon, Jun 30, 2042	91	365	0.8750%	875.00	12,350.00	214.30	1,089.30
68th Coupon & Redemption	Tue, Sep 30, 2042	Tue, Sep 30, 2042	92	365	0.8750%	875.00	11,475.00	201.31	1,076.31
69th Coupon & Redemption	Wed, Dec 31, 2042	Wed, Dec 31, 2042	92	365	0.8750%	875.00	10,600.00	185.96	1,060.96
70th Coupon & Redemption	Tue, Mar 31, 2043	Tue, Mar 31, 2043	90	365	0.8750%	875.00	9,725.00	166.90	1,041.90
71st Coupon & Redemption	Tue, Jun 30, 2043	Tue, Jun 30, 2043	91	365	1.0000%	1000.00	8,850.00	153.57	1,153.57
72nd Coupon & Redemption	Wed, Sep 30, 2043	Wed, Sep 30, 2043	92	365	1.0000%	1000.00	7,850.00	137.71	1,137.71
73rd Coupon & Redemption	Thu, Dec 31, 2043	Thu, Dec 31, 2043	92	365	1.0000%	1000.00	6,850.00	120.17	1,120.17
74th Coupon & Redemption	Thu, Mar 31, 2044	Thu, Mar 31, 2044	91	366	1.0000%	1000.00	5,850.00	101.23	1,101.23
75th Coupon & Redemption	Thu, Jun 30, 2044	Thu, Jun 30, 2044	91	366	1.2125%	1212.50	4,850.00	83.93	1,296.43
76th Coupon & Redemption	Fri, Sep 30, 2044	Fri, Sep 30, 2044	92	366	1.2125%	1212.50	3,637.50	63.64	1,276.14
77th Coupon & Redemption	Sat, Dec 31, 2044	Fri, Dec 30, 2044	91	366	1.2125%	1212.50	2,425.00	41.96	1,254.46

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
78th Coupon & Redemption	Fri, Mar 31, 2045	Fri, Mar 31, 2045	91	365	1.2125%	1212.50	1,212.50	21.04	1,233.54

Notes:

*Subject to Business Day Convention:

"Business Day" means a day (other than Saturday, Sunday or a bank holiday) which is a trading day of the Stock Exchange and on which banks are open for general business in Mumbai.

- 1.If any of the Coupon Payment Date(s) or any other Due Date (other than those falling on a Scheduled Redemption Date), falls on a day that is not a Business Day, the payment of Coupon up to but excluding the original Coupon Payment Date or such other amounts due shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon Period without changing the Coupon Payment Date(s) for subsequent Coupon Period(s). In other words, the subsequent Coupon Payment Date(s) would not be postponed merely because the payment date(s) in respect of particular Coupon Payment Date(s) have been postponed because of it/them having fallen on a non-Business Day.
2. If any of the Coupon Payment Date(s) or any other Due Date which is also a Scheduled Redemption Date, falls on a day that is not a Business Day, the relevant Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new Coupon Payment Date as well as Redemption Date, along with Coupon accrued on the Debentures until but excluding the date of such payment.
3. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

^ In case of scheduled payment date falling during a leap year, number of days for coupon working have been reckoned as 366 days for the entire calendar year.

In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.

SERIES II DEBENTURES

Particulars	Details
Issuer	Interise Trust (Formerly known as IndInfravit Trust)
Face Value per Debenture (Rs.)	1,00,000
Deemed Date of Allotment	October 16, 2025
Tenor (years)	The tenor of the Debt Securities is for a period commencing from the Deemed Date of Allotment till the Final Redemption Date.
Maturity/ Redemption Date	As per schedule mentioned in “ <i>Disclosure of Interest / Dividend/ redemption dates</i> ” clause above and more particularly as set out in Schedule 9 (<i>Redemption Schedule</i>) of the Debenture Trust Deed
Coupon Rate (% p.a.)	7.3014% per annum payable quarterly
Coupon Payment Frequency	Quarterly
Day Count Convention	Any payments to be made to the Holders, including payment of Coupon and Additional Interest shall be compounded and payable at quarterly rests (unless otherwise provided in the Debt Security Trust Deed) in arrears and shall accrue from day to day, and shall be computed on the basis of a 365 (three hundred and sixty-five) or 366 (three hundred and sixty-six) day year, as the case may be, and the actual number of days elapsed

Details of the Series II Debentures

Particulars	Details
Face Value per Debenture (Rs.)	1,00,000
Deemed Date of Allotment	Thu, Oct 16, 2025
Tenor (Days)	7106
Put & Call Option Due Date	Tue, Oct 16, 2035
Final Redemption Date	Fri, Mar 31, 2045
Coupon Rate (% p.a.)	7.3014%
Coupon Payment Frequency	Quarterly
Day Count Convention	Actual/Actual

A) Series II Debentures illustrative Cashflow in respect of Debenture of face value Rs.1 Lakh assuming Put or Call Option is exercised on the Due Date

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
Principal Outflow	Thu, Oct 16, 2025	Thu, Oct 16, 2025							-1,00,000.00
1st Coupon & Redemption	Wed, Dec 31, 2025	Wed, Dec 31, 2025	76	365	0.6250%	625.00	1,00,000.00	1,520.29	2,145.29
2nd Coupon & Redemption	Tue, Mar 31, 2026	Tue, Mar 31, 2026	90	365	0.6250%	625.00	99,375.00	1,789.09	2,414.09
3rd Coupon & Redemption	Tue, Jun 30, 2026	Tue, Jun 30, 2026	91	365	0.4375%	437.50	98,750.00	1,797.59	2,235.09
4th Coupon & Redemption	Wed, Sep 30, 2026	Wed, Sep 30, 2026	92	365	0.4375%	437.50	98,312.50	1,809.30	2,246.80
5th Coupon & Redemption	Thu, Dec 31, 2026	Thu, Dec 31, 2026	92	365	0.4375%	437.50	97,875.00	1,801.25	2,238.75

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
6th Coupon & Redemption	Wed, Mar 31, 2027	Wed, Mar 31, 2027	90	365	0.4375%	437.50	97,437.50	1,754.21	2,191.71
7th Coupon & Redemption	Wed, Jun 30, 2027	Wed, Jun 30, 2027	91	365	0.4375%	437.50	97,000.00	1,765.74	2,203.24
8th Coupon & Redemption	Thu, Sep 30, 2027	Thu, Sep 30, 2027	92	365	0.4375%	437.50	96,562.50	1,777.09	2,214.59
9th Coupon & Redemption	Fri, Dec 31, 2027	Fri, Dec 31, 2027	92	365	0.4375%	437.50	96,125.00	1,769.04	2,206.54
10th Coupon & Redemption	Fri, Mar 31, 2028	Fri, Mar 31, 2028	91	366	0.4375%	437.50	95,687.50	1,737.09	2,174.59
11th Coupon & Redemption	Fri, Jun 30, 2028	Fri, Jun 30, 2028	91	366	0.4375%	437.50	95,250.00	1,729.15	2,166.65
12th Coupon & Redemption	Sat, Sep 30, 2028	Fri, Sep 29, 2028	91	366	0.4375%	437.50	94,812.50	1,721.20	2,158.70
13th Coupon & Redemption	Sun, Dec 31, 2028	Fri, Dec 29, 2028	91	366	0.4375%	437.50	94,375.00	1,713.26	2,150.76
14th Coupon & Redemption	Sat, Mar 31, 2029	Fri, Mar 30, 2029	91	365	0.4375%	437.50	93,937.50	1,709.99	2,147.49
15th Coupon & Redemption	Sat, Jun 30, 2029	Fri, Jun 29, 2029	91	365	0.4625%	462.50	93,500.00	1,702.03	2,164.53
16th Coupon & Redemption	Sun, Sep 30, 2029	Fri, Sep 28, 2029	91	365	0.4625%	462.50	93,037.50	1,693.61	2,156.11
17th Coupon & Redemption	Mon, Dec 31, 2029	Mon, Dec 31, 2029	94	365	0.4625%	462.50	92,575.00	1,740.74	2,203.24
18th Coupon & Redemption	Sun, Mar 31, 2030	Fri, Mar 29, 2030	88	365	0.4625%	462.50	92,112.50	1,621.49	2,083.99
19th Coupon & Redemption	Sun, Jun 30, 2030	Fri, Jun 28, 2030	91	365	0.4625%	462.50	91,650.00	1,668.35	2,130.85
20th Coupon & Redemption	Mon, Sep 30, 2030	Mon, Sep 30, 2030	94	365	0.4625%	462.50	91,187.50	1,714.65	2,177.15
21st Coupon & Redemption	Tue, Dec 31, 2030	Tue, Dec 31, 2030	92	365	0.4625%	462.50	90,725.00	1,669.66	2,132.16
22nd Coupon & Redemption	Mon, Mar 31, 2031	Mon, Mar 31, 2031	90	365	0.4625%	462.50	90,262.50	1,625.04	2,087.54
23rd Coupon & Redemption	Mon, Jun 30, 2031	Mon, Jun 30, 2031	91	365	0.5625%	562.50	89,800.00	1,634.67	2,197.17
24th Coupon & Redemption	Tue, Sep 30, 2031	Tue, Sep 30, 2031	92	365	0.5625%	562.50	89,237.50	1,642.28	2,204.78
25th Coupon & Redemption	Wed, Dec 31, 2031	Wed, Dec 31, 2031	92	365	0.5625%	562.50	88,675.00	1,631.93	2,194.43
26th Coupon & Redemption	Wed, Mar 31, 2032	Wed, Mar 31, 2032	91	366	0.5625%	562.50	88,112.50	1,599.57	2,162.07

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
27th Coupon & Redemption	Wed, Jun 30, 2032	Wed, Jun 30, 2032	91	366	0.7500%	750.00	87,550.00	1,589.36	2,339.36
28th Coupon & Redemption	Thu, Sep 30, 2032	Thu, Sep 30, 2032	92	366	0.7500%	750.00	86,800.00	1,593.06	2,343.06
29th Coupon & Redemption	Fri, Dec 31, 2032	Fri, Dec 31, 2032	92	366	0.7500%	750.00	86,050.00	1,579.30	2,329.30
30th Coupon & Redemption	Thu, Mar 31, 2033	Thu, Mar 31, 2033	90	365	0.7500%	750.00	85,300.00	1,535.69	2,285.69
31st Coupon & Redemption	Thu, Jun 30, 2033	Thu, Jun 30, 2033	91	365	0.7500%	750.00	84,550.00	1,539.11	2,289.11
32nd Coupon & Redemption	Fri, Sep 30, 2033	Fri, Sep 30, 2033	92	365	0.7500%	750.00	83,800.00	1,542.22	2,292.22
33rd Coupon & Redemption	Sat, Dec 31, 2033	Fri, Dec 30, 2033	91	365	0.7500%	750.00	83,050.00	1,511.80	2,261.80
34th Coupon & Redemption	Fri, Mar 31, 2034	Fri, Mar 31, 2034	91	365	0.7500%	750.00	82,300.00	1,498.15	2,248.15
35th Coupon & Redemption	Fri, Jun 30, 2034	Fri, Jun 30, 2034	91	365	1.3750%	1375.00	81,550.00	1,484.49	2,859.49
36th Coupon & Redemption	Sat, Sep 30, 2034	Fri, Sep 29, 2034	91	365	1.3750%	1375.00	80,175.00	1,459.46	2,834.46
37th Coupon & Redemption	Sun, Dec 31, 2034	Fri, Dec 29, 2034	91	365	1.3750%	1375.00	78,800.00	1,434.44	2,809.44
38th Coupon & Redemption	Sat, Mar 31, 2035	Fri, Mar 30, 2035	91	365	1.3750%	1375.00	77,425.00	1,409.41	2,784.41
39th Coupon & Redemption	Sat, Jun 30, 2035	Fri, Jun 29, 2035	91	365	1.5000%	1500.00	76,050.00	1,384.38	2,884.38
40th Coupon & Redemption	Sun, Sep 30, 2035	Fri, Sep 28, 2035	91	365	1.5000%	1500.00	74,550.00	1,357.07	2,857.07
41st Coupon & Redemption	Tue, Oct 16, 2035	Tue, Oct 16, 2035	18	365	73.0500%	73050.00	73,050.00	263.03	73,313.03

Notes:

*Subject to Business Day Convention:

"Business Day" means a day (other than Saturday, Sunday or a bank holiday) which is a trading day of the Stock Exchange and on which banks are open for general business in Mumbai.

1. If any of the Coupon Payment Date(s) or any other Due Date (other than those falling on a Scheduled Redemption Date), falls on a day that is not a Business Day, the payment of Coupon up to but excluding the original Coupon Payment Date or such other amounts due shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon Period without changing the Coupon Payment Date(s) for subsequent Coupon Period(s). In other words, the subsequent Coupon Payment Date(s) would not be postponed merely because the payment date(s) in respect of particular Coupon Payment Date(s) have been postponed because of it/them having fallen on a non-Business Day.
2. If any of the Coupon Payment Date(s) or any other Due Date which is also a Scheduled Redemption Date, falls on a day that is not a Business Day, the relevant Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new Coupon Payment Date as well as Redemption Date, along with Coupon accrued on the Debentures until but excluding the date of such payment.
3. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

^ In case of scheduled payment date falling during a leap year, number of days for coupon working have been reckoned as 366 days for the entire calendar year.

In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.

B) Series II Debentures illustrative Cashflow in respect of Debenture of face value Rs.1 Lakh assuming Put or Call Option is not exercised on the Due Date and Debentures are redeemed as per Scheduled Redemption Dates

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
Principal Outflow	Thu, Oct 16, 2025	Thu, Oct 16, 2025							-1,00,000.00
1st Coupon & Redemption	Wed, Dec 31, 2025	Wed, Dec 31, 2025	76	365	0.6250%	625.00	1,00,000.00	1,520.29	2,145.29
2nd Coupon & Redemption	Tue, Mar 31, 2026	Tue, Mar 31, 2026	90	365	0.6250%	625.00	99,375.00	1,789.09	2,414.09
3rd Coupon & Redemption	Tue, Jun 30, 2026	Tue, Jun 30, 2026	91	365	0.4375%	437.50	98,750.00	1,797.59	2,235.09
4th Coupon & Redemption	Wed, Sep 30, 2026	Wed, Sep 30, 2026	92	365	0.4375%	437.50	98,312.50	1,809.30	2,246.80
5th Coupon & Redemption	Thu, Dec 31, 2026	Thu, Dec 31, 2026	92	365	0.4375%	437.50	97,875.00	1,801.25	2,238.75
6th Coupon & Redemption	Wed, Mar 31, 2027	Wed, Mar 31, 2027	90	365	0.4375%	437.50	97,437.50	1,754.21	2,191.71
7th Coupon & Redemption	Wed, Jun 30, 2027	Wed, Jun 30, 2027	91	365	0.4375%	437.50	97,000.00	1,765.74	2,203.24
8th Coupon & Redemption	Thu, Sep 30, 2027	Thu, Sep 30, 2027	92	365	0.4375%	437.50	96,562.50	1,777.09	2,214.59
9th Coupon & Redemption	Fri, Dec 31, 2027	Fri, Dec 31, 2027	92	365	0.4375%	437.50	96,125.00	1,769.04	2,206.54
10th Coupon & Redemption	Fri, Mar 31, 2028	Fri, Mar 31, 2028	91	366	0.4375%	437.50	95,687.50	1,737.09	2,174.59
11th Coupon & Redemption	Fri, Jun 30, 2028	Fri, Jun 30, 2028	91	366	0.4375%	437.50	95,250.00	1,729.15	2,166.65
12th Coupon & Redemption	Sat, Sep 30, 2028	Fri, Sep 29, 2028	91	366	0.4375%	437.50	94,812.50	1,721.20	2,158.70
13th Coupon & Redemption	Sun, Dec 31, 2028	Fri, Dec 29, 2028	91	366	0.4375%	437.50	94,375.00	1,713.26	2,150.76
14th Coupon & Redemption	Sat, Mar 31, 2029	Fri, Mar 30, 2029	91	365	0.4375%	437.50	93,937.50	1,709.99	2,147.49
15th Coupon & Redemption	Sat, Jun 30, 2029	Fri, Jun 29, 2029	91	365	0.4625%	462.50	93,500.00	1,702.03	2,164.53
16th Coupon & Redemption	Sun, Sep 30, 2029	Fri, Sep 28, 2029	91	365	0.4625%	462.50	93,037.50	1,693.61	2,156.11
17th Coupon & Redemption	Mon, Dec 31, 2029	Mon, Dec 31, 2029	94	365	0.4625%	462.50	92,575.00	1,740.74	2,203.24

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
18th Coupon & Redemption	Sun, Mar 31, 2030	Fri, Mar 29, 2030	88	365	0.4625%	462.50	92,112.50	1,621.49	2,083.99
19th Coupon & Redemption	Sun, Jun 30, 2030	Fri, Jun 28, 2030	91	365	0.4625%	462.50	91,650.00	1,668.35	2,130.85
20th Coupon & Redemption	Mon, Sep 30, 2030	Mon, Sep 30, 2030	94	365	0.4625%	462.50	91,187.50	1,714.65	2,177.15
21st Coupon & Redemption	Tue, Dec 31, 2030	Tue, Dec 31, 2030	92	365	0.4625%	462.50	90,725.00	1,669.66	2,132.16
22nd Coupon & Redemption	Mon, Mar 31, 2031	Mon, Mar 31, 2031	90	365	0.4625%	462.50	90,262.50	1,625.04	2,087.54
23rd Coupon & Redemption	Mon, Jun 30, 2031	Mon, Jun 30, 2031	91	365	0.5625%	562.50	89,800.00	1,634.67	2,197.17
24th Coupon & Redemption	Tue, Sep 30, 2031	Tue, Sep 30, 2031	92	365	0.5625%	562.50	89,237.50	1,642.28	2,204.78
25th Coupon & Redemption	Wed, Dec 31, 2031	Wed, Dec 31, 2031	92	365	0.5625%	562.50	88,675.00	1,631.93	2,194.43
26th Coupon & Redemption	Wed, Mar 31, 2032	Wed, Mar 31, 2032	91	366	0.5625%	562.50	88,112.50	1,599.57	2,162.07
27th Coupon & Redemption	Wed, Jun 30, 2032	Wed, Jun 30, 2032	91	366	0.7500%	750.00	87,550.00	1,589.36	2,339.36
28th Coupon & Redemption	Thu, Sep 30, 2032	Thu, Sep 30, 2032	92	366	0.7500%	750.00	86,800.00	1,593.06	2,343.06
29th Coupon & Redemption	Fri, Dec 31, 2032	Fri, Dec 31, 2032	92	366	0.7500%	750.00	86,050.00	1,579.30	2,329.30
30th Coupon & Redemption	Thu, Mar 31, 2033	Thu, Mar 31, 2033	90	365	0.7500%	750.00	85,300.00	1,535.69	2,285.69
31st Coupon & Redemption	Thu, Jun 30, 2033	Thu, Jun 30, 2033	91	365	0.7500%	750.00	84,550.00	1,539.11	2,289.11
32nd Coupon & Redemption	Fri, Sep 30, 2033	Fri, Sep 30, 2033	92	365	0.7500%	750.00	83,800.00	1,542.22	2,292.22
33rd Coupon & Redemption	Sat, Dec 31, 2033	Fri, Dec 30, 2033	91	365	0.7500%	750.00	83,050.00	1,511.80	2,261.80
34th Coupon & Redemption	Fri, Mar 31, 2034	Fri, Mar 31, 2034	91	365	0.7500%	750.00	82,300.00	1,498.15	2,248.15
35th Coupon & Redemption	Fri, Jun 30, 2034	Fri, Jun 30, 2034	91	365	1.3750%	1375.00	81,550.00	1,484.49	2,859.49
36th Coupon & Redemption	Sat, Sep 30, 2034	Fri, Sep 29, 2034	91	365	1.3750%	1375.00	80,175.00	1,459.46	2,834.46
37th Coupon & Redemption	Sun, Dec 31, 2034	Fri, Dec 29, 2034	91	365	1.3750%	1375.00	78,800.00	1,434.44	2,809.44
38th Coupon & Redemption	Sat, Mar 31, 2035	Fri, Mar 30, 2035	91	365	1.3750%	1375.00	77,425.00	1,409.41	2,784.41

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
39th Coupon & Redemption	Sat, Jun 30, 2035	Fri, Jun 29, 2035	91	365	1.5000%	1500.00	76,050.00	1,384.38	2,884.38
40th Coupon & Redemption	Sun, Sep 30, 2035	Fri, Sep 28, 2035	91	365	1.5000%	1500.00	74,550.00	1,357.07	2,857.07
41st Coupon & Redemption	Mon, Dec 31, 2035	Mon, Dec 31, 2035	94	365	1.5000%	1500.00	73,050.00	1,373.60	2,873.60
42nd Coupon & Redemption	Mon, Mar 31, 2036	Mon, Mar 31, 2036	91	366	1.5000%	1500.00	71,550.00	1,298.90	2,798.90
43rd Coupon & Redemption	Mon, Jun 30, 2036	Mon, Jun 30, 2036	91	366	1.6750%	1675.00	70,050.00	1,271.67	2,946.67
44th Coupon & Redemption	Tue, Sep 30, 2036	Tue, Sep 30, 2036	92	366	1.6750%	1675.00	68,375.00	1,254.90	2,929.90
45th Coupon & Redemption	Wed, Dec 31, 2036	Wed, Dec 31, 2036	92	366	1.6750%	1675.00	66,700.00	1,224.16	2,899.16
46th Coupon & Redemption	Tue, Mar 31, 2037	Tue, Mar 31, 2037	90	365	1.6750%	1675.00	65,025.00	1,170.67	2,845.67
47th Coupon & Redemption	Tue, Jun 30, 2037	Tue, Jun 30, 2037	91	365	2.1875%	2187.50	63,350.00	1,153.19	3,340.69
48th Coupon & Redemption	Wed, Sep 30, 2037	Wed, Sep 30, 2037	92	365	2.1875%	2187.50	61,162.50	1,125.61	3,313.11
49th Coupon & Redemption	Thu, Dec 31, 2037	Thu, Dec 31, 2037	92	365	2.1875%	2187.50	58,975.00	1,085.35	3,272.85
50th Coupon & Redemption	Wed, Mar 31, 2038	Wed, Mar 31, 2038	90	365	2.1875%	2187.50	56,787.50	1,022.37	3,209.87
51st Coupon & Redemption	Wed, Jun 30, 2038	Wed, Jun 30, 2038	91	365	2.8125%	2812.50	54,600.00	993.91	3,806.41
52nd Coupon & Redemption	Thu, Sep 30, 2038	Thu, Sep 30, 2038	92	365	2.8125%	2812.50	51,787.50	953.07	3,765.57
53rd Coupon & Redemption	Fri, Dec 31, 2038	Fri, Dec 31, 2038	92	365	2.8125%	2812.50	48,975.00	901.31	3,713.81
54th Coupon & Redemption	Thu, Mar 31, 2039	Thu, Mar 31, 2039	90	365	2.8125%	2812.50	46,162.50	831.08	3,643.58
55th Coupon & Redemption	Thu, Jun 30, 2039	Thu, Jun 30, 2039	91	365	2.6250%	2625.00	43,350.00	789.12	3,414.12
56th Coupon & Redemption	Fri, Sep 30, 2039	Fri, Sep 30, 2039	92	365	2.6250%	2625.00	40,725.00	749.48	3,374.48
57th Coupon & Redemption	Sat, Dec 31, 2039	Fri, Dec 30, 2039	91	365	2.6250%	2625.00	38,100.00	693.55	3,318.55
58th Coupon & Redemption	Sat, Mar 31, 2040	Fri, Mar 30, 2040	91	366	2.6250%	2625.00	35,475.00	644.00	3,269.00
59th Coupon & Redemption	Sat, Jun 30, 2040	Fri, Jun 29, 2040	91	366	2.6250%	2625.00	32,850.00	596.35	3,221.35

Flow Type	Scheduled Date of Payment*	Actual Date of Payment*	Number of days in the Coupon Period	Applicable number of days in the year^	% of Principal Repayment	Principal Repayment (Rs.)	Residual Principal (Rs.)	Coupon Payment (Rs.)	Total Payment# (Rs.)
60th Coupon & Redemption	Sun, Sep 30, 2040	Fri, Sep 28, 2040	91	366	2.6250%	2625.00	30,225.00	548.70	3,173.70
61st Coupon & Redemption	Mon, Dec 31, 2040	Mon, Dec 31, 2040	94	366	2.6250%	2625.00	27,600.00	517.56	3,142.56
62nd Coupon & Redemption	Sun, Mar 31, 2041	Fri, Mar 29, 2041	88	365	2.6250%	2625.00	24,975.00	439.64	3,064.64
63rd Coupon & Redemption	Sun, Jun 30, 2041	Fri, Jun 28, 2041	91	365	2.5000%	2500.00	22,350.00	406.85	2,906.85
64th Coupon & Redemption	Mon, Sep 30, 2041	Mon, Sep 30, 2041	94	365	2.5000%	2500.00	19,850.00	373.25	2,873.25
65th Coupon & Redemption	Tue, Dec 31, 2041	Tue, Dec 31, 2041	92	365	2.5000%	2500.00	17,350.00	319.30	2,819.30
66th Coupon & Redemption	Mon, Mar 31, 2042	Mon, Mar 31, 2042	90	365	2.5000%	2500.00	14,850.00	267.35	2,767.35
67th Coupon & Redemption	Mon, Jun 30, 2042	Mon, Jun 30, 2042	91	365	0.8750%	875.00	12,350.00	224.81	1,099.81
68th Coupon & Redemption	Tue, Sep 30, 2042	Tue, Sep 30, 2042	92	365	0.8750%	875.00	11,475.00	211.18	1,086.18
69th Coupon & Redemption	Wed, Dec 31, 2042	Wed, Dec 31, 2042	92	365	0.8750%	875.00	10,600.00	195.08	1,070.08
70th Coupon & Redemption	Tue, Mar 31, 2043	Tue, Mar 31, 2043	90	365	0.8750%	875.00	9,725.00	175.08	1,050.08
71st Coupon & Redemption	Tue, Jun 30, 2043	Tue, Jun 30, 2043	91	365	1.0000%	1000.00	8,850.00	161.10	1,161.10
72nd Coupon & Redemption	Wed, Sep 30, 2043	Wed, Sep 30, 2043	92	365	1.0000%	1000.00	7,850.00	144.47	1,144.47
73rd Coupon & Redemption	Thu, Dec 31, 2043	Thu, Dec 31, 2043	92	365	1.0000%	1000.00	6,850.00	126.06	1,126.06
74th Coupon & Redemption	Thu, Mar 31, 2044	Thu, Mar 31, 2044	91	366	1.0000%	1000.00	5,850.00	106.20	1,106.20
75th Coupon & Redemption	Thu, Jun 30, 2044	Thu, Jun 30, 2044	91	366	1.2125%	1212.50	4,850.00	88.05	1,300.55
76th Coupon & Redemption	Fri, Sep 30, 2044	Fri, Sep 30, 2044	92	366	1.2125%	1212.50	3,637.50	66.76	1,279.26
77th Coupon & Redemption	Sat, Dec 31, 2044	Fri, Dec 30, 2044	91	366	1.2125%	1212.50	2,425.00	44.02	1,256.52
78th Coupon & Redemption	Fri, Mar 31, 2045	Fri, Mar 31, 2045	91	365	1.2125%	1212.50	1,212.50	22.07	1,234.57

Notes:

*Subject to Business Day Convention:

"Business Day" means a day (other than Saturday, Sunday or a bank holiday) which is a trading day of the Stock Exchange and on which banks are open for general business in Mumbai.

1. If any of the Coupon Payment Date(s) or any other Due Date (other than those falling on a Scheduled Redemption Date), falls on a day that is not a Business Day, the payment of Coupon up to but excluding the original Coupon Payment Date or such other amounts due shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon Period without changing the Coupon Payment Date(s) for subsequent Coupon Period(s). In other words, the subsequent Coupon Payment Date(s) would not be postponed merely because the payment date(s) in respect of particular Coupon Payment Date(s) have been postponed because of it/them having fallen on a non-Business Day.
2. If any of the Coupon Payment Date(s) or any other Due Date which is also a Scheduled Redemption Date, falls on a day that is not a Business Day, the relevant Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new Coupon Payment Date as well as Redemption Date, along with Coupon accrued on the Debentures until but excluding the date of such payment.
3. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

^ In case of scheduled payment date falling during a leap year, number of days for coupon working have been reckoned as 366 days for the entire calendar year.

In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.

SECTION IV: NOTICES**Communications in Writing**

Any communication to be made under or in connection with the Debenture Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter or, under Clause 20.6 (*Electronic Communication*) of the Debenture Trust Deed.

Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Debenture Documents will only be effective if:
 - (i) by way of fax, when received in legible form; or
 - (ii) by way of letter, when it has been hand delivered (whether acknowledged or otherwise) at the relevant address or 5 (five) Business Days after being deposited in the post, postage charges prepaid, in an envelope addressed to it at that address, whichever is earlier; or
 - (iii) by way of email, if it complies with the rules set out in Clause 20.6 (*Electronic Communication*),

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*) of the Debenture Trust Deed, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered by the Issuer to the Secured Parties will be effective only when actually received by the Secured Parties and then only if it is expressly marked for the attention of the department or officer identified with the Secured Parties (or any substitute department or officer as the Secured Parties shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with sub-clauses (a) and (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

SECTION V: DISCLOSURES PERTAINING TO WILFUL DEFAULT (IF ANY)

The Issuer declares that:

- (a) None the issuer, its Sponsor, Investment Manager and InvIT Trustee or the Board of Directors is a wilful defaulter;
- (b) none of the Investment Manager, InvIT Trustee or the Board of Directors is a wilful defaulter or is a sponsor or on the board of another entity which is a wilful defaulter

In case of listing of debt securities made on private placement, the following disclosures shall be made:

- (a) Name of the bank declaring the entity as a wilful defaulter: NA
- (b) The year in which the entity is declared as a wilful defaulter: NA
- (c) Outstanding amount when the entity is declared as a wilful defaulter: NA
- (d) Name of the entity declared as a wilful defaulter: NA
- (e) Steps taken, if any, for the removal of the director of the Investment Manager from the list of wilful defaulters: NA
- (f) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NA
- (g) Any other disclosure as specified by the Board of the Investment Manager: NA

ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT DATED JUNE 02, 2025 RELEVANT TO THE OFFER OF THE NON CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED

Other than to the extent as disclosed herein this Key Information Document, no material developments have occurred other than the details published in the General Information Document dated October 10, 2025.

1. UNDERTAKING BY THE ISSUER

- i. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Key Information Document (read with the General Information Document). Specific attention of investors is invited to section 'Risk Factors' on Section II of the General Information Document.
- ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document read with the General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- iii. The issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the stock exchange where the Debentures will get listed.

- iv. Issuer hereby agrees and confirms that the permission or consent to create pari passu charge on the assets of the Issuer, wherever applicable, in favour of the Trustee to the proposed Issue has been obtained from the existing creditors/lenders/existing trustee.
- v. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
- vi. The Issuer hereby undertakes that necessary documents for the creation of charge, where applicable, including Debenture Trust Deed would be executed within time-frame prescribed in the applicable laws and the same would be uploaded on website of the Designated Stock Exchange, where the Debentures will be listed.

2. OTHER DISCLOSURES

- i. Debentures shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or Central Registry of Securitisation Asset Reconstruction and Security Interest or depository etc., as applicable or is independently verifiable by the Trustee.
- ii. Terms and conditions of Debenture Trustee Agreement including fees charged by Trustees(s), details of security to be created and process of due diligence carried out by the Trustee: Details mentioned in the Key Information Document.
- iii. Due Diligence Certificate – Please refer to **Annexure 7**.

3. CONSENTS

- (a) Consent of the Board of Directors: Please refer to **Annexure 3**.
- (b) Consent of Statutory Auditor has been obtained.
- (c) Consent of Debenture Trustee: Please refer to the **Annexure 4**
- (d) Consent of the Registrar to the Issue: Please refer to the **Annexure 3**
- (e) Consent of the legal counsel to the issue has been obtained.

4. PROJECT DETAILS

Not Applicable

5. OTHER CONFIRMATION PERTAINING THE ISSUE

The Trust confirms that proceeds of the Issue either in whole or in part may not be utilised towards capital market exposure.

6. PARTICULARS OF THE MATERIAL CONTRACTS

The matters relating to (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list

Material Contracts - By very nature and volume of its business, the Trust is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Trust. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Trust) which are or may be deemed to be material for this Issue have been entered into by the Trust.

Para A:

- a. Letter appointing Axis Trustee Services Limited, as trustee for the benefit of the Debenture Holders ("Trustee").
- b. Debenture Trustee Agreement dated October 08, 2025 including as amended pursuant to the amendment agreement to the trustee agreement dated on or about the date hereof.

Para B:

- a. Corporate Authorizations of Issuer: Resolution of Investment & Finance Committee (IFC) dated October 06, 2025 annexed in **Annexure 6** authorizing issue of non-convertible debentures up to Rs. 2,075,00,00,000/- (One Thousand Seventy Five Crore Only) in one or more series or tranches.
- b. Consent of Trustee: Please refer to the consent letter issued by the Trustee dated October 06, 2025 annexed in **Annexure 4**.
- c. Consent letter of Registrar and Transfer Agent (RTA): Please refer to the consent letter dated September 29, 2025 provided by the Registrar annexed in **Annexure 3**.
- d. Due Diligence Certificate from Trustee: Please refer to the certificate dated October 10, 2025 annexed in **Annexure 7**.
- e. Application made to BSE for grant of in-principle approval for listing of Debentures.
- f. Letter from BSE dated October 10, 2025 conveying its in-principle approval for listing of Debentures annexed in **Annexure 2**.
- g. Letter from ICRA Limited dated September 30, 2025 and letter from India Ratings dated October 07, 2025 conveying the credit rating for the Debentures of the Trust.
- h. Consent of lenders: Not applicable
- i. Copy of last three years' audited annual reports of the Issuer together with reports of the auditors thereon (or the combined financial statements for the periods when such historical financial statements are not available) and financial results for the quarter ended on June 30, 2025 together with limited review report of the auditors thereon: **As per General Information Document**.
- j. Financing Documents:
- k. Any other material contract as may specified under the General Information Document or Key Information Document.

7. DISCLOSURES IN TERMS OF MASTER CIRCULAR FOR DEBENTURE TRUSTEES

- a. The Debentures shall be considered as secured only if the charge is registered with registrar of companies or CERSAI etc., as applicable, or is independently verifiable by Trustee
- b. Terms and conditions of the Debenture Trustee Agreement
 - (i) Fees charged by Trustee

Acceptance Fees: Rs. 3,50,000/- (Rupees Three Lacs Fifty Thousand only)

Annual Fees: Rs. 5,00,000/- (Rupees Five Lacs only)
 - (ii) Terms of carrying out due diligence
 - (a) The Trustee, either through itself or its agents, advisors or 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 as stipulated in the Offer Document and the Master Circular for Debenture Trustees, has been obtained. For the purpose of carrying out the due diligence as required in terms of Applicable Law, the Trustee, either through itself or its agents, advisors or consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Trustee.

- (b) The Issuer shall provide all assistance to the Trustee to enable verification from the 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 Issuer or any third party security provider for securing the Debt Securities, are registered / disclosed.
- (c) Further, in the event that existing charge holders, the concerned trustee or agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Trustee shall also have the power to verify such conditions by reviewing the relevant Financing Documents or any other documents executed between existing charge holders/trustee and the Issuer. The Trustee shall also have the power to intimate the existing charge holders or trustee about proposal of creation of further encumbrance and seeking their comments or objections, if any.
- (d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debt Securities, in accordance with Applicable Law.
- (e) The Issuer hereby agrees that the Trustee shall have an unqualified right to disclose such information to the Holders as may be required under the Applicable Laws.
- (f) All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of the Debenture Trustee Agreement
- (g) The Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing Issuer secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the preparation of the reports or certificates or documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer in accordance with the relevant provisions the Debt Security Trust Deed.
- (h) The Trustee shall carry out the due diligence and shall issue the requisite certificates in the format specified under the Master Circular for Debenture Trustees and the Debt Listing Regulations.

c. Other Confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Laws including the SEBI (Trustees) Regulations, 1993, read with the SEBI Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 7**.

8. EXECUTED COPY OF THE DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

The executed copy of the debenture trustee appointment agreement has been attached at Annexure 4A.

DECLARATION

The Investment Manager of the Issuer hereby declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document read with the General Information Document ("Issue document") is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in the Issue Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Issue Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by entities in the past.

The Investment Manager of the Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the Issue Document contains all information with regard to the Issuer and the Issue, that the information contained in the Issue Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions which are misleading in any material respect.

The Investment Manager of the Issuer also confirms that the Permanent Account Number of the directors of the Investment Manager of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of making an application for obtaining in-principle approval, and since the Issuer does not have any sponsor, the Issuer has submitted the PAN details of the Investment Manager to the stock exchange.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the of risk factors contained under Section II titled 'Risk Factors' as mentioned in the General Information Document.

The Issuer has no side letter with any Debenture Holder except the one(s) disclosed in this Key Information Document. Any covenants later added shall be disclosed on the relevant stock exchange's website where the Debentures are listed.

The Investment Manager accepts no responsibility for statements made otherwise than in this Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Key Information Document is applicable to privately placed debt securities and subject to information available with the Issuer.

The Issuer declares that the credit rating under heading "Credit Rating of the Debentures" is valid as on the date of issuance and listing.

Nothing in the Issue Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

For INTERISE TRUST (Issuer)
Acting through its Investment Manager,
Interise Investment Managers Private Limited
(Formerly, IIDPL Investment Managers Limited)



Amit Shah
Designation:
Chief Compliance Officer &
Vice President - Company Secretary
of the Investment Manager of the Issuer

Place: Mumbai
Date: October 13, 2025.



Gaurav Khanna
Designation:
Chief Financial Officer
of the Investment Manager of the Issuer

Place: Mumbai
Date: October 13, 2025.

DECLARATION BY THE AUTHORISED OFFICER OF THE INVESTMENT MANAGER OF THE ISSUER

We, Mr. Gaurav Khanna, CFO, and Mr. Amit Shah, CCO, are authorised by the Investment and Finance Committee of the Board of Directors of the Investment Manager vide resolution dated October 06, 2025 (a copy of the resolution is provided under **Annexure 6**) to sign this Key Information Document and declare that:

- (i) the Issuer is in compliance with Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992 as amended and rules and regulations made thereunder.
- (ii) The compliance with the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (iii) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- (iv) the securities proposed to be issued does not form a part of non-equity regulatory capital of the Issuer as mentioned under Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with NCS Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, and any amendment thereto; and
- (v) whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters (Sponsors) subscribing to the trust deed of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form;
- (vi) The contents of the Key Information Document have been perused by the Board of Directors of the Investment Manager, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors of the Investment Manager.

For INTERISE TRUST (Issuer)

**Acting through its Investment Manager,
Interise Investment Managers Private Limited
(Formerly, LTIDPL Investment Managers Limited)**



Amit Shah
Designation:
**Chief Compliance Officer &
Vice President - Company Secretary
of the Investment Manager of the Issuer**

Place: Mumbai
Date: October 13, 2025.



Gaurav Khanna
Designation:
**Chief Financial Officer
of the Investment Manager of the Issuer**

Place: Mumbai
Date: October 13, 2025.

SECTION VI: STRUCTURE NOTE FOR THE TRANSACTION

BACKGROUND FOR THE PROPOSED TRANSACTION

1. Interise Trust (“**Interise**”) has the following assets under management:

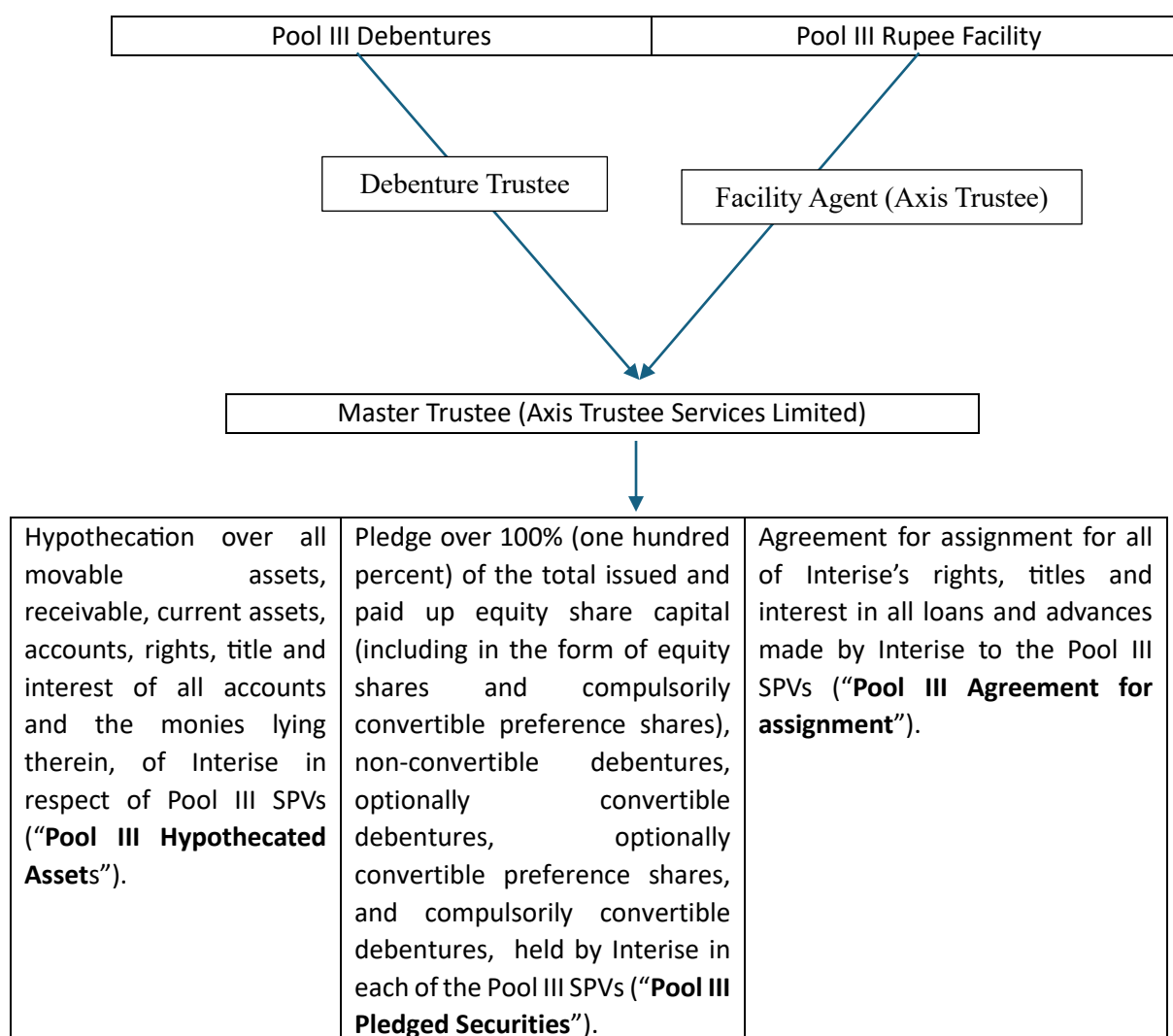
INTERISE		
POOL I SPVs	POOL II SPVs	POOL III SPVs
• Krishnagiri Walajahpet Tollway Private Limited • Krishnagiri Thopur Toll Road Private Limited • Beawar Pali Pindwara Tollway Private Limited • Devihalli Hassan Tollway Private Limited • Western Andhra Tollways Private Limited	• Chhatrapati Sambhaji Nagar - Jalna Toll Way Private Limited (formerly Aurangabad - Jalna Toll Way Private Limited) • Bijapur-Hungund Tollway Private Limited • Bhilwara-Rajsamand Tollway Private Limited • Dhule Palesner Tollway Private Limited • Hyderabad-Yadgiri Tollway Private Limited • Mysore-Bellary Highway Private Limited • Nagpur - Seoni Express Way Private Limited • Shreenathji-Udaipur Tollway Private Limited	• Simhapuri Expressway Limited • Rayalseema Expressway Private Limited • Kosi Bridge Infrastructure Company Private Limited • Igatpuri Highway Private Limited (formerly Mumbai Nasik Expressway Private Limited)

2. The financing documents will provide for a mechanism wherein reference to any of the Persons listed above shall be deemed to be removed from the list above (i) upon completion of the respective Concession Period under the relevant Concession Agreement of the Projects; or (ii) in case of termination of the Concession Agreement (i.e. prior to the expiry of the Concession Period), after Interise has discharged all obligations specified under the financing documents, with respect to such project, including rights exercisable by the Senior Secured Creditors upon termination of the concession agreement of such project in respect of mandatory redemption. The debt profile of Interise is as follows:

Sr no.	Particulars of the Creditor	Nature of indebtedness	Amount Outstanding as on 30 th Sept 2025(in INR crores)	Purpose	Security Sharing
1.	ICICI Bank Limited	Term loan facility	1,104	To fund Pool I SPVs and Pool II SPVs.	Pari passu amongst Pool I & II Lenders
2.	State Bank of India	Term loan facility	1,315	To fund Pool I SPVs and Pool II SPVs.	
3.	Axis Bank Limited	Term loan facility	912	To fund Pool I SPVs and Pool II SPVs.	
4.	-	Commercial Paper	85.00	To fund Pool I SPVs and Pool II SPVs.	Unsecured
5.	ICICI Bank Limited	Term loan facility	1,857	To fund Pool III SPVs.	Pari passu amongst Pool III Lenders
6.	India Infrastructure Finance Company Limited	Term loan facility	653	To fund Pool III SPVs.	
7.	Kotak Mahindra Bank Limited	Term loan facility	314	To fund Pool III SPVs.	
8.	Axis Trustee Services Limited (as the debenture trustee)	Debentures	956	To fund Pool III SPVs.	
9.	-	Commercial Paper	760.00	To fund Pool III SPVs.	Unsecured

(the indebtedness specified at items 1 to 3 herein above shall collectively be referred to as (“**Pool I and II Facilities**”), the indebtedness specified at items 5 to 7 herein above shall collectively be referred to as “**Pool III Rupee Facility**” the indebtedness specified at 8 shall hereinafter be referred to as “**Pool III Debentures**” and Pool III Rupee Facility and Pool III Debentures shall hereinafter collectively be referred to as “**Pool III Indebtedness**”. Indebtedness specified at item 4 herein above shall be hereinafter referred to as “**Pool I and II Commercial Paper**”) and at item 9 shall be hereinafter referred to as “**Pool III Commercial Paper**”.

3. Pool III Indebtedness has a common structure for security/contractual comfort/credit enhancement as per the below mentioned diagram:



4. It is proposed that the Pool III Rupee Facility (excluding an amount of upto INR 750 Crores of the term loan facility mentioned in item 5 of paragraph 2 (**"Balance ICICI Facility"**)) will be refinanced with the proceeds of certain Debentures (**"New Debentures"**) in October 2025. The New Debentures, Balance ICICI Facility and Pool III Debentures shall co-exist for less than one year (till around June 2026) and therefore the New Debentures, Balance ICICI Facility and Pool III Debentures will share a common pool of security over the assets in respect of Pool III SPVs. In order to implement security/contractual comfort/credit enhancement for the New Debentures, the Balance ICICI Facility and Pool III Debentures (during the period they co-exist), for the interim period commencing from the date of issuance of New Debentures until the Proposed Common Pool (*defined hereinafter*) is implemented, the structure specified in Schedule I (**"Structure I"**) hereof is proposed to be adopted (collectively **"Proposed Transaction I"**).
5. It is proposed that Pool I and II Facilities and Pool I and II Commercial Paper will be refinanced with certain credit facilities/debentures (**"New Facilities"**) following the consummation of the Proposed Transaction I. This is expected around Feb 2026. In order to implement

security/contractual comfort/credit enhancement for the New Facilities, for the interim period commencing from the date of borrowing/issuance of the New Facilities until the Proposed Common Pool (*defined hereinafter*) is implemented, the structure specified in Schedule II ("**Structure II**") hereof is proposed to be adopted (collectively "**Proposed Transaction II**").

6. It is also proposed that Pool III Debentures, Balance ICICI Facility and Pool III Commercial Paper will be refinanced with certain credit facilities/debentures ("**New Facilities-2**"). This is expected in June 2026. (collectively "**Proposed Transaction III**").
7. Additionally, the current bifurcation of assets managed by Interise namely those under Pool I SPVs, Pool II SPVs, and Pool III SPVs (collectively "**Project SPVs**"), at the sole discretion of Interise, will be dissolved/collapsed. Subsequently, all the assets of Interise i.e., in respect of the Project SPVs, will be offered as common security/contractual comfort/credit enhancement for the benefit of all senior creditors including New Debentures, New Facilities and New Facilities-2 (collectively, "**Proposed Common Pool**"). It may however be noted that at the time of implementation of Proposed Common Pool, Pool III Debentures and the Balance ICICI Facility would not have been redeemed/repaid and therefore the execution of common security/contractual comfort/credit enhancement for the benefit of the creditors of New Debentures, New Facilities and New Facilities-2 shall be done with an effective date concept as the Pool III Debentures and the Balance ICICI Facility will be outstanding post execution of the new documents until being refinanced/redeemed from the proceeds of the New Facilities-2. The effective date concept will principally be as follows:

"**Effective Date**" shall mean, a date post which the Pool III Debentures and Balance ICICI Facility have been redeemed/repaid.

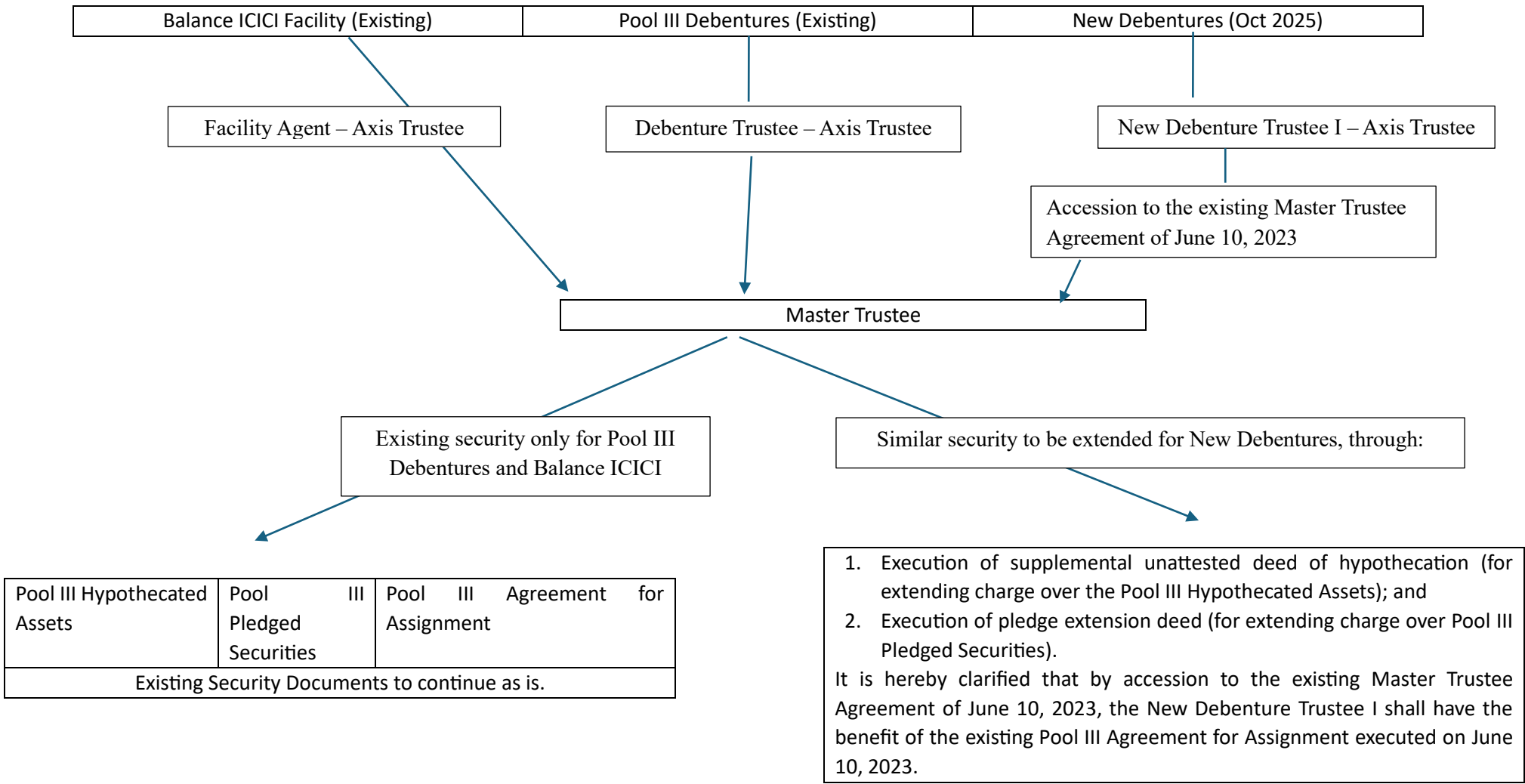
Till the Effective Date, the New Debentures will be secured via existing security documents as detailed in Schedule I

8. In order to implement security/contractual comfort/credit enhancement with the Proposed Common Pool for the senior creditors including New Debentures, New Facilities and New Facilities-2 the structure specified in Schedule III ("**Structure III**") hereof is proposed to be adopted.

It is hereby clarified that Structure I, Structure II and Structure III are only indicative and advise of the counsels at the time undertaking the Proposed Transaction I, Proposed Transaction II and Proposed Transaction III respectively.

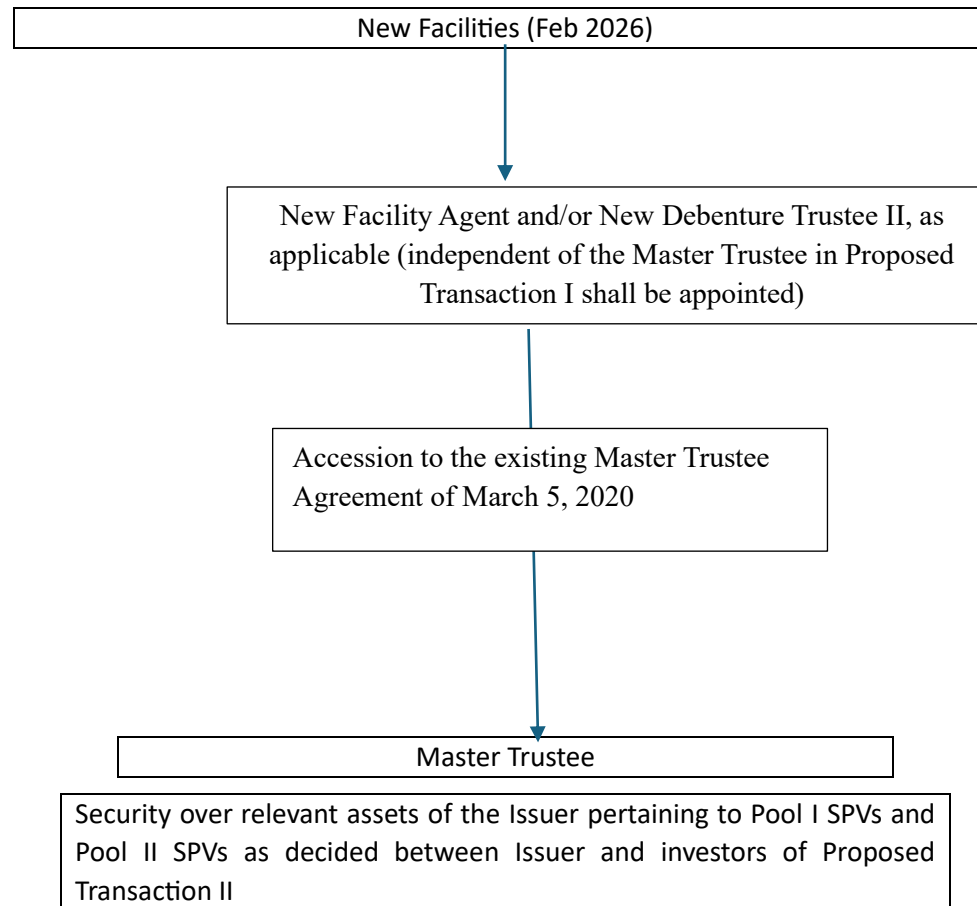
SCHEDULE I

Step I for implementation of Proposed Transaction I to be implemented in October 2025



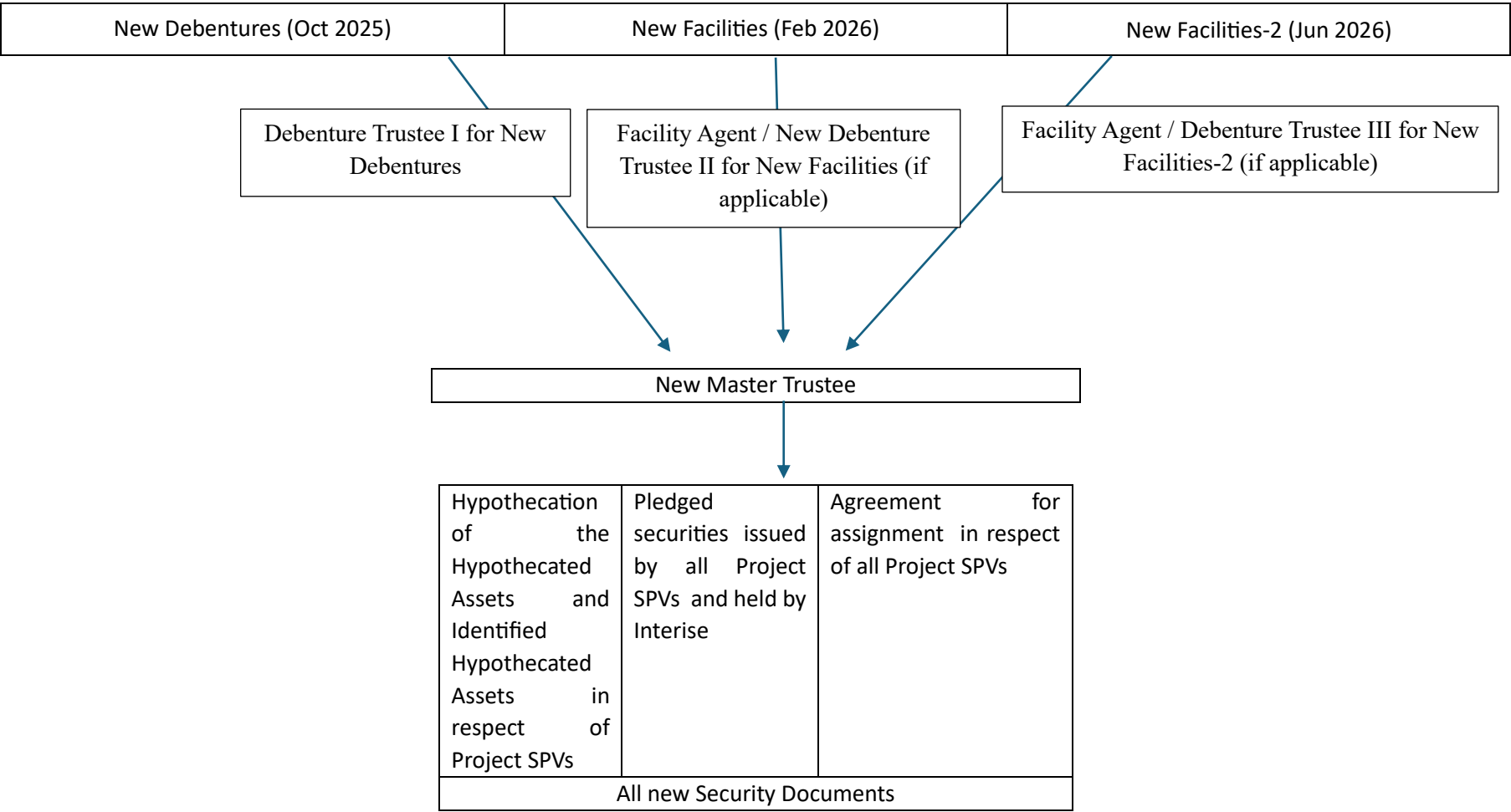
SCHEDULE II

Step II for implementation of Proposed Transaction II to be implemented around February 2026



SCHEDULE III

Step III for implementation of Proposed Common Pool to be implemented around June 2026.



ANNEXURE 1: CREDIT RATING LETTER AND RATINGS RATIONALE

Please refer to attachments at the end of this document.

ANNEXURE 2: IN PRINCIPLE LISTING APPROVAL FROM STOCK EXCHANGE

Please refer to attachments at the end of this document.

ANNEXURE 3: CONSENTS

REGISTRAR CONSENT LETTER

- Please refer to attachments at the end of this document.

CONSENT OF THE BOARD OF DIRECTORS BY WAY OF RESOLUTION

- Please refer to attachments at the end of this document.

ANNEXURE 4: TRUSTEE CONSENT LETTER

Please refer to attachments at the end of this document.

ANNEXURE 4A: DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

Please refer to attachments at the end of this document.

ANNEXURE 5: ANNUAL REPORTS TOGETHER WITH REPORT OF THE AUDITORS OF LAST 3 (THREE) FINANCIAL YEARS (FY2022-23, FY2023-24 & FY2024-25) INCLUDING DETAILS OF RELATED PARTY TRANSACTIONS AND UNAUDITED LIMITED REVIEWED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2025

In view of the size constraints, we are providing herewith web-link to access our Annual Reports and unaudited Financial Results:

Sr No.	Annual Report/ Financial Results (Unaudited)	Web Link
1.	Q1 FY 2025-26	Please Click Here
2.	FY 2024-25	Please Click Here
3.	FY 2023-24	Please Click Here
4.	FY 2022-23	Please Click Here

ANNEXURE 6: RESOLUTION FOR PROPOSED NCD ISSUANCE

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF INVESTMENT AND FINANCE COMMITTEE ('COMMITTEE') OF INTERISE INVESTMENT MANAGERS PRIVATE LIMITED (FORMERLY, LTIDPL INDVIT SERVICES LIMITED) (COMPANY) HELD ON MONDAY, OCTOBER 6, 2025

"RESOLVED THAT in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (**'NCS Regulations'**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**'SEBI Listing Regulations'**), the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (**'SEBI InvIT Regulations'**), the Master Circular issued by Securities and Exchange Board of India vide circular number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (**'SEBI Master Circular for InvITs'**) and other applicable laws, if any (**'Applicable Laws'**), and Listing Agreement entered into by the Interise Trust (**'Trust'**) with BSE Limited, where the non-convertible debentures to be issued by the Trust are proposed to be listed, and the trust deed dated February 27, 2024, (as amended from time to time), of the Trust and in terms of borrowing policy as adopted by the Company for the Trust and pursuant to the approval of the unitholders of the Trust by way of resolution passed at their meeting held on November 30, 2022 for an aggregate borrowing limit, consent of the Company, acting in its capacity as the investment manager to the Trust, be and is hereby accorded to borrow, the monies, in one or more tranche(s), by way of issuance of such number of secured, listed, rated, redeemable, non-convertible debentures having face value of INR 1,00,000/- (Indian Rupees One Lakh only) each for cash, upto an aggregate amount not exceeding INR 2,075,00,00,000 (Indian Rupees Two Thousand Seventy-Five Crores only) (**'Non-Convertible Debentures'**) to be issued on private placement basis to various eligible investors (including financial institutions, any banks, NBFCs, mutual funds, or other investors etc.) as may be identified, from time to time.

RESOLVED FURTHER THAT the said issuance of Non-Convertible Debentures shall be in compliance with the conditions as set out under the SEBI InvIT Regulations and the aggregate consolidated borrowings and deferred payments of the Trust, its holding companies and SPVs, net of cash and cash equivalents and shall not exceed such limits as prescribed thereunder in any case and the proceeds so raised on issuance of Non-Convertible Debentures shall be utilized towards part refinancing of the existing borrowings of the Trust from Pool III Senior Secured Creditors (as defined hereinafter).

RESOLVED FURTHER THAT the Committee do hereby approve the creation of following security interest for securing the Non-Convertible Debentures and applicable interest / charges thereon:

- a) First ranking pari-passu charge with Pool III Senior Secured Creditors (which shall mean the senior secured creditors who have extended secured funds to Trust towards the Pool III SPVs comprising of i) Simhapuri Expressway Limited, ii) Rayalseema Expressway Private Limited, iii) Kosi Bridge Infrastructure Company Private Limited, iv) Igatpuri Highway Private Limited, such other SPVs as may be added to these Pool III SPVs):

Charge on the assets, receivables of the Trust from the aforesaid Pool III SPVs and Escrow Accounts pertaining thereto including Debt Service Reserve by way of supplementing to the existing deed of hypothecation (dated June 10, 2023) (DOH) executed between the Trust and Axis Trustee Services Limited (**'Master Trustee'**) and includes charge on the bank account of the Trust wherein the proceeds of the Non-Convertible Securities will be deposited.

- b) First ranking pari passu charge by way of supplemental to the existing amendment and restatement deed (dated September 30, 2024) (pertaining to the Pledge), executed between the Trust and the said Master Trustee and includes pledge over 100% of the equity shares and other securities (excluding nominee shares or DVR shares) of aforesaid Pool III SPVs, held by the Trust (directly & indirectly).

- c) a charge by way of assignment of rights, titles and interest in all loans and advances made by the Trust to the Pool III SPVs;
- d) any other security interest / encumbrance required to be created pursuant to the definitive debt documents for securing the Non-Convertible Debentures.

RESOLVED FURTHER THAT Axis Trustee Services Limited or any other Trustee, registered with SEBI to act as debenture trustee ('**Debenture Trustee**') as required, as may be severally decided by the Authorised Signatories (as defined hereinafter), be and is hereby appointed as the Debenture Trustee for issuance of the Non-Convertible Debentures and that the Authorised Signatories be and are hereby severally authorized to deal, negotiate, finalise, sign, execute and submit the agreement and such other letters, documents, papers, writings as may be required, from time to time, in connection with the appointment of the Debenture Trustee.

RESOLVED FURTHER THAT Mr. Amit Shah, Chief Compliance Officer & Vice President - Company Secretary, be and is hereby authorised to appoint any eligible entity as Registrar and Transfer Agent ('**RTA**') in connection with the issuance of Non-Convertible Debentures as per the terms and conditions, as may be mutually agreed between the RTA and the Authorised Signatories (as defined hereinafter).

RESOLVED FURTHER THAT any of the Directors or Mr. Pawan Kant, Chief Executive Officer or Mr. Gaurav Khanna, Chief Financial Officer or Mr. Amit Shah, Chief Compliance Officer & Vice President - Company Secretary or Mr. Paruchuri Srihari, Vice President – Finance & Accounts, or Mr. Aditya Agarwal, Vice President – Project Finance, Mr. Manpreet Singh Kapoor, General Manager - Corporate Relations, Authorised Persons of the Company (hereinafter collectively referred to as the '**Authorised Signatories**') be and are hereby severally authorized to deal, negotiate, finalize, accept, sign and execute or ratify, on behalf of the Trust, the terms of issuance of the Non-Convertible Debentures including general information document & key information document in accordance with Applicable Laws, letters of appointment of agents/ intermediaries (including Debenture Trustee) and any undertakings, Issue documents, relevant declarations, letters of allotment, power of attorneys, letters, documents, deed for hypothecation, deed for pledge, agreements, deeds, confirmations and such other requisite documents (hereinafter referred to as '**Documents**'), that are required to be executed by the Trust and / or the Company, from time to time, and dispatch all Documents and notices to be signed and /or dispatched by the Trust, in connection with the Non-Convertible Debentures and /or the aforesaid Documents and that any one of the Authorized Signatories be and are hereby further severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable in connection with the said issue of the Non-Convertible Debentures or otherwise for the purpose of giving effect to this resolution and to settle any question or difficulties that may arise in the matter of the said issue of the Non-Convertible Debentures as may be considered necessary or expedient in the best interest of the Trust, without requiring any further approval of the Committee and to perform all such acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto including any modification(s), ratification(s), extension(s), amendment(s) in the terms and conditions relating thereto, as may be required, from time to time.

RESOLVED FURTHER THAT Authorised Signatories be and are hereby severally authorized to deal, negotiate, finalize, accept, sign and execute or ratify, on behalf of the Trust, the Documents and any other agreement(s) to be entered into with the stock exchange(s), depositories, credit rating agency(s), arranger(s), Pool III Senior Secured Creditors, Master Trustee and / or any other relevant person(s) and to deal, negotiate finalize, accept, sign and execute or ratify, on behalf of the Trust, relevant undertaking(s), Document(s), declaration(s), master creation form(s), application(s), affidavit(s), corporate action(s) for admission of the Non-Convertible Debentures with the depositories and / or obtaining in-principle and final approval for listing of the Non-Convertible Debentures and power of attorneys, letters, confirmations and such other requisite documents, that

are required to be executed by the Trust, from time to time, in the matters referred herein this paragraph and any one of the Authorized Signatories be and are hereby further severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable in connection with the said issue of the Non-Convertible Debentures or otherwise for the purpose of giving effect to this resolution and to perform all such acts, deeds, matters and things as may be deemed necessary or expedient in connection therewith and incidental thereto, as may be required, from time to time.

RESOLVED FURTHER THAT Authorised Signatories be and are hereby severally authorized to do and execute all such acts and deeds as may be required by the Debenture Holders and/or the Debenture Trustee (and/or their agents) in connection with the Non-Convertible Debentures and to create and perfect (as per applicable law) security interest/encumbrance/credit enhancements over the security interest to be created in relation to the Non-Convertible Debentures including signing and/or dispatching all documents and notices in relation thereto and to complete all statutory, regulatory and other formalities in relation to the Documents including doing all acts, deeds and things that may be required to be done by the Company in relation to the Non-Convertible Debentures and for providing any security in relation thereto, including carrying out the registration of the Documents, giving instructions to, making applications to or making filings with, and obtaining approvals from, any governmental agency or any other persons as may be required, including the depositories/depository participants and to arrange for payment of the stamp duty, registration charges (including registration with the relevant sub-registrar of assurances and the registrar of companies (if applicable under law), notarisation and other fees and charges (if any) in respect of the Documents and in respect of all other transactions, documents and instruments executed in relation to the Non-Convertible Debentures and the security to be created and extended in relation thereto and to do all such acts, deeds, matters and things that the Authorized Signatories may in their absolute discretion consider necessary, proper and expedient for the purposes of fulfilment of the conditions precedent and subsequent to the issuance of the Non-Convertible Debentures as set out in the Documents including without limitation to sign, execute and deliver all certificates, letters, documents and writings required under the Documents.

RESOLVED FURTHER THAT the Committee do hereby approve opening of any account(s) with any bank ("NCD Account") as may be severally decided by the Authorised Signatories pertaining to the said issue of the Non-Convertible Debentures.

RESOLVED FURTHER THAT any two Authorised Signatories be and hereby jointly authorized to operate and provide instructions for undertaking the desired operations of the NCD Account.

RESOLVED FURTHER THAT the common seal of the Company be affixed, if required, on any documentation and any other related documents as required in accordance with the articles of association of the Company and/or the Companies Act, 2013, including affixing the same at the place(s) other than the registered office of the Company.

RESOLVED FURTHER THAT a certified true copy of this resolution issued under the signature of any of the Directors or Chief Compliance Officer & Vice President - Company Secretary of the Company, be submitted to the IPA, investors or any other concerned person(s) and that the persons receiving such certified copy, be requested to rely on and act thereupon."

**For Interise Investment Managers Private Limited
(Formerly known as LTIDPL IndvIT Services Limited)**

Amit Shah
Chief Compliance Officer &
Vice President - Company Secretary

ANNEXURE 7: DUE DILIGENCE CERTIFICATE FROM TRUSTEE

Please refer to attachments at the end of this document.

ANNEXURE 8: NAME CHANGE RESOLUTIONS

Please refer to attachments at the end of this document.

ANNEXURE 8A: NAME CHANGE CERTIFICATE FROM SEBI

Please refer to attachments at the end of this document.

ANNEXURE 9: FINANCIAL AND OTHER INFORMATION
FINANCIAL POSITION OF THE COMPANY

Securities premium account					
	Consolidated		Standalone		
	NIL		NIL		
(i) (before the offer)	NIL		NIL		
(ii) (after the offer)	NIL		NIL		
Profits of the company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of GID;	Standalone:				
	Particulars	FY 2024-25 (Rs. in Lac)	FY 2023-24 (Rs. in Lac)	FY 2022-23 (Rs. in Lac)	
	Profit / (Loss) before Tax	51,089.23	41,634.50	(66,935.78)	
	Profit / (Loss) after Tax	51,037.22	40,649.61	(67,538.79)	
	Consolidated:				
	Particulars	FY 2024-25 (Rs. in Lac)	FY 2023-24 (Rs. in Lac)	FY 2022-23 (Rs. in Lac)	
	Profit / (Loss) before Tax	(15,537.66)	(23,680.27)	(45,931.00)	
	Profit / (Loss) after Tax	(7,140.12)	(15,713.29)	(40,055.12)	
	Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (Earnings before interest and tax / interest expense)	Particulars	FY 2024-25 (Rs. in Lac)	FY 2023-24 (Rs. in Lac)	FY 2022-23 (Rs. in Lac)
		Dividend amounts paid	76,617.22	1,57,773.02	55,154.57
Interest Coverage Ratio (Standalone)		2.11	2.22	2.73	
Interest Coverage Ratio (Consolidated)		2.99	3.03	3.12	

General Information
(f) Details of branches or units where the issuer carries on its business activities, if any:

Registered Office of the Investment Manager: 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai - 600 032 Tamil Nadu, India

Corporate Office: A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai – 400076

Principal place of business: A - 303 & 304, (Wing - A), 3rd Floor, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra

(g) Use of proceeds (in the order of priority for which the said proceeds will be utilized):

1. purpose of the placement: As has been specified in the Debenture Trust Deed (attached herewith as Annexure 10)
2. break-up of the cost of the project for which the money is being raised: Not applicable as this is a refinancing transaction
3. means of financing for the project: Not applicable as this is a refinancing transaction
4. proposed deployment status of the proceeds at each stage of the project: Not applicable as this is a refinancing transaction

Capital Structure (i) –List of top 10 (Ten) holders of units of the Trust as on September 30, 2025:

Sl. No.	Name of unitholder	Total no. of units	No of units in demat form	Total unitholding as % of total no. of units
1	CPP Investment Board Private Holdings 4 Inc	4,60,89,0459	4,60,89,0459	44.21%
2	2726247 Ontario Inc	30,75,11,297	3,07,51,1297	29.50%
3	CPP Investment Board Private Holdings 3 Inc	17,32,55,969	17,32,55,969	16.62%
4	OMERS Infrastructure Asia Holdings Pte. Ltd.	5,49,41,116	5,49,41,116	5.27%
5	HVPNL Employees Pension Fund Trust	1,87,30,875	1,87,30,875	1.80%
6	Serum Institute of India Pvt Ltd-	58,00,000	58,00,000	0.56%
7	HPGCL Employees Pension Fund Trust	46,77,395	46,77,395	0.45%
8	HVPNL Employees Provident Fund Trust	43,04,231	43,04,231	0.41%
9	Indian Oil Corporation Ltd (Refineries Division) Employees Provident Fund	35,00,000	35,00,000	0.34%
10	All Time Securities Private Limited -	9,48,220	9,48,220	0.09%

3. Details of the current directors of the Investment Manager as on September 30, 2025:

Please note information as required under the Debt Listing Regulations has been provided under the General Information Document dated October 10, 2025. Further please find below:

Sr. No.	Name, Designation, DIN and Occupation	Age (in years)	Address	Date of Appointment	Details of other Directorships*	Whether Wilful Defaulter (Yes/ No)
1	Neera Saggi, Chairperson, Independent Director DIN: 00501029	69	Flat No - 1002 Atlantis Building Raheja Acropolis 1, CHS, Deonar, Mumbai	March 24, 2021	1. KEC International Limited 2. Adani Green Energy Limited 3. Mahindra Integrated Business Solutions Private Limited 4. Honeywell Automation India Limited GE Vernova T&D India Limited	No
2	Sudhakar Mallya Unitholder Nominee Director DIN: 10372145	38	3-31-2668/3, Shreyas, Pinto Lane Near Vinaya Clinic, Karangalpady, Kodiyalbail, Dakshinau Kannada, Mangalore - 575003	November 07, 2023	-	No
3	Harmish Rokadia Unitholder Nominee Director DIN: 10359689	44	76, Bayshore Road, #17-17, Costa Del Sol, Singapore 469990	July 29, 2024	Anchorage Infrastructure Investments Holdings Limited	No

Sr. No.	Name, Designation, DIN and Occupation	Age (in years)	Address	Date of Appointment	Details of other Directorships*	Whether Wilful Defaulter (Yes/ No)
4	Monisha Macedo, Independent Director DIN: 00144660	59	10-A, Alipur Road, Civil Lines, Delhi – 110054	June 28, 2018	1. Sterling Biotech Private Limited 2. Wood Burning Stoves India Private Limited Dyers Stone Lime Company Private Limited	No
5	Samyuktha Surendran, Independent Director DIN: 07138327	49	3B, Casa Grande, Apartments No.29, 9 th Street, R. K. Salai, Mylapore, Tamil Nadu, Chennai - 600004	August 24, 2017	-	No
6	Sanjay Ubale, Independent Director DIN: 02040738	64	41, Floor - 4, Buena Vista, General Jagannath Bhosale Marg, Y B Chavan Centre, Near Mantralaya, Mumbai – 400021	March 29, 2023	Yamuna International Airport Private Limited	No
7	Ravindran Shunmugakani, Independent Director DIN: 09778966	63	C-1601, Lakshachandi Heights, Gokul Dham, Goregaon East, Mumbai, Maharashtra – 400063	June 27, 2023	1. Bandhan AMC Limited 2. Shriram Finance Limited National Stock Exchange of India Limited.	No

Details of change in Directors of the Investment Manager in the preceding 3 (Three) financial years and current financial year:

Please refer General Information Document dated October 10, 2025.

Details of Directors' remuneration and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) financial years):

Please refer General Information Document dated October 10, 2025.

Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:

Not Applicable

Details of Auditors of the Issuer, as on the latest quarter ended on June 30, 2025

Please refer General Information Document dated October 10, 2025. Further please find below:

Name, Address of the Joint Statutory Auditors of the Issuer	Auditor 1: Name- Sharp & Tannan Address- Parsn Manere 602, Anna Salai, Chennai - 600 006 Auditor 2: Name- Deloitte Haskins & Sells Address- ASVN Ramana Tower, No. 52, 7th Floor, Venkatnarayana Road, T Nagar, Chennai – 600017
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Details of following liabilities of the Issuer, as on the latest quarter ended on March 31, 2025

Please refer General Information Document dated October 10, 2025. Further please find below:

1-Details of Outstanding Secured Loan Facilities as on September 30, 2025:

Name of the lender	Type of facility	Amount Sanctioned (INR Cr)	Principal amount outstanding (INR Cr)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
ICICI Bank Limited	Rupee Term Loan	1,973	1,104	Quarterly (Maturity Date March 31, 2038)	Please refer Note 1	ICRA AAA/Stable	Standard
State Bank of India	Rupee Term Loan	1,442	1,315	Quarterly (Maturity Date Sept 30, 2040)	Please refer Note 1	ICRA AAA/Stable	Standard
Axis Bank Limited	Rupee Term Loan	1,000	912	Quarterly (Maturity Date Sept 30, 2040)	Please refer Note 1	ICRA AAA/Stable	Standard

Name of the lender	Type of facility	Amount Sanctioned (INR Cr)	Principal amount outstanding (INR Cr)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
ICICI Bank Limited	Rupee Term Loan	2,132	1,857	Quarterly (Maturity Date March 31, 2040)	Please refer Note 2	ICRA AAA/Stable	Standard
Kotak Mahindra Bank	Rupee Term Loan	468	314	Quarterly (Maturity Date March 31, 2040)	Please refer Note 2	ICRA AAA/Stable	Standard
IIFCL	Rupee Term Loan	700	653	Quarterly (Maturity Date March 31, 2040)	Please refer Note 2	ICRA AAA/Stable	Standard

Note 1:

Security pursuant to the Facility agreements dated May 5, 2018 and April 26, 2021 executed between ICICI Bank Limited and Interise Trust ("Borrower"), the Facility agreement dated March 2, 2023 executed between State Bank of India Limited and Interise Trust and the Facility agreement dated March 3, 2023 executed between Axis Bank Limited and Interise Trust (and as amended from time to time) is as follows (Note: The SPVs WATPL, KTTPL, KWTPL, DHTPL and BPPTPL are collectively referred as "Pool I SPVs" and the SPVs HYTPL, SUTPL, BRTPL, BHTPL, DPTPL, CSNJTPL (formerly known as AJTPL), NSEPL and MBHPL are collectively referred as "Pool II SPVs"):

- (i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) in relation to the Pool I & Pool II SPVs;
- (ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool I & Pool II SPVs other than the charge over the DSRA and the DSRA Amount (which shall be created on a first ranking exclusive basis for the benefit of solely the concerned Lenders);
- (iii) a first ranking pari passu Security Interest over the Pledged Shares i.e. 100% of the Equity Shares of the Pool I & Pool II SPVs (barring NSEPL), subject to terms of the relevant Concession Agreements and subject to compliance of Sections 19 (2) and 19 (3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;
- (iv) first ranking pari passu charge by way of assignment of the rights, title, interest and benefits of the Borrower in respect of the loans and advances made by the Borrower to the Pool I & Pool II SPVs (including by way of the Agreement for Assignment and the power of attorney in relation thereto);
- (v) a first ranking pari passu pledge on the Other Securities i.e. 100% of the non-convertible debentures, any bonds and/or other securities issued by the Pool I & Pool II SPVs held by the Borrower, pursuant to the Securities Pledge Agreement;
- (vi) Pledge over the shares held by the Trust and IPMPL in the existing Project SPVs.
- (vii) Negative Lien Undertaking from the Pool I & Pool II SPVs;
- (viii) Pool I & Pool II SPVs Undertaking; and
- (ix) Agreement for assignment in relation to the Pool I & Pool II SPVs.

Note 2:

Security towards SEL, REPL, IHPL (formerly known as MNEPL) and KBICL (collectively referred as "Pool III SPVs") pursuant to the Facility agreement dated June 10, 2023 executed amongst ICICI Bank Limited, Kotak Mahindra Bank Limited, India Infrastructure Finance Company Limited ("IIFCL") and the Issuer ("Borrower") and the Debenture Trust Deed dated June 10, 2023 executed between Axis Trustee Services Limited as a Debenture Trustee and the Issuer is as follows:

- (i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) of the Pool III SPVs;
- (ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool III SPVs;
- (iii) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;
- (iv) a first ranking pari passu Security Interest by way of assignment of rights of the Borrower in respect of the loans made by the Borrower to the Pool III SPVs including rights under the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible in terms of the Concession Agreements of the respective Pool III SPVs pursuant to the Memorandum of Hypothecation;
- (v) a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation;
- (vi) Negative Lien Undertaking from Pool III SPVs; and
- (vii) Agreement for assignment in relation to the Pool III SPVs.

Note: The Issuer has obtained waiver letter from debenture and master trustee dated June 14, 2025, and June 19, 2025, respectively w.r.t Corporate guarantees waiver from Pool I, II, and III SPVs. Accordingly, there are no corporate guarantees from the SPVs in respect of the above borrowings.

2. Details of outstanding unsecured loan facilities as on September 30, 2025:

Name of the Lender	Type of Facility	Amount Sanctioned (INR Cr)	Principal Amount outstanding (INR Cr)	Repayment Date / Schedule	Credit Rating, if applicable
IndusInd Bank	Non Fund Based	200	169	Not Applicable as this is BG facility	[ICRA]AAA(Stable)/[ICRA]A1+
Barclays Bank PLC	Non Fund Based	150	136	Not Applicable as this is BG facility	[ICRA]AAA(Stable)/[ICRA]A1+

3- Details of outstanding non-convertible securities as on September 30, 2025:

Seri es of NCS	ISIN	Tenor/ Period of Maturi ty	Coup on	Amount of outstan ding (INR Cr)	Date of Allotme nt	Redempti on date / schedule	Credit Rating	Secur ed/ Unsec ured	Securi ty
NA	INE790 Z07053	March 31, 2040	7.59 % p.a.p. q.	956	June 14, 2023	Quarterly (Maturity Date March 31, 2040)	ICRA AAA/Sta ble	Secur ed	Please refer Note 2

4-List of top 10 (ten) holders of Non-Convertible Securities Holders (in cumulative basis) as on September 30, 2025:

S. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the Issuer
1	Star Health and Allied Insurance Company Limited	IC	200,00,00,000	19.51%
2	Nippon Life India Trustee Ltd - A/C Nippon India Ultra Short Duration Fund	MF	195,00,00,000	19.02%
3	Nippon Life India Trustee Ltd - A/C Nippon India Low Duration Fund	MF	180,00,00,000	17.56%
4	Kotak Mahindra Trustee Co. Ltd. A/C Kotak Low Duration Fund	MF	150,00,00,000	14.63%
5	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Corporate Bond Fund	MF	100,00,00,000	9.76%
6	SBI Magnum Low Duration Fund	MF	100,00,00,000	9.76%
7	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Short Term Fund	MF	70,00,00,000	6.83%
8	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Medium Term Plan	MF	30,00,00,000	2.93%

5-Details of outstanding Commercial Paper as on September 30, 2025

Seri es of NC S	ISIN	Teno r/ Perio d of Matur ity	Cou pon	Amoun t outsta nding (INR Cr)	Date of Allot ment	Redem ption date / schedul e	Cre dit Rati ng	Secured/Un secured	Securi ty	Oth er det ails (see not e)
NA	INE790Z 14026	Febr uary 19, 2026	7.85 % p.a	85	Febru ary 20, 2025	On Maturit y (Maturi ty Date Februar y 19, 2026)	ICR A A1+	Unsecured	Not Applic able	IPA: ICIC I Ban k
NA	INE790Z 14034	June 3, 2026	6.82 % p.a.	760	June 4, 2025	On Maturit y (Maturi ty Date June 3, 2026)	ICR A A1+	Unsecured	Not Applic able	IPA: ICIC I Ban k

6-List of top 10 (ten) holders of commercial papers in terms of value (in cumulative basis) as on September 30, 2025:

Sl. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
1	SBI Savings Fund	MF	5,00,000	72.19%
2	Nippon Life India Trustee Ltd-A/C Nippon India Money Market	MF	5,00,000	17.75%
3	SBI Magnum Low Duration F	MF	5,00,000	10.06%

The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company et.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: in whole or part, at a premium or discount, or in pursuance of an option or not.

- No corporate guarantees or letters of comfort has been issued by the Issuer as on September 30, 2025.

Details of the bank fund based facilities / rest of borrowing (if any including hybrid debt like foreign currency convertible bond ("FCCB"), Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors:

Please refer General Information Document dated October 10, 2025. Further, hybrid debt like FCCB, OCD, Preference Shares are not applicable.

Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding three years and the current financial year.

Please refer to the General Information Document dated October 10, 2025.

Any material event/ development or change having implications on the financials/credit quality (e.g. Any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) At the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper:

Please refer to the General Information Document dated October 10, 2025.

Any litigation or legal action pending or taken by a government department or a statutory body or regulatory body during the three years immediately preceding the year of the issue against the promoter of the Issuer:

Please refer to the General Information Document dated October 10, 2025.

Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:

Please refer to the General Information Document dated October 10, 2025.

Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Please refer to the General Information Document dated October 10, 2025.

Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

Please refer to the General Information Document dated October 10, 2025.

Details of pending proceedings initiated against the issuer for economic offences, if any.

Please refer to the General Information Document dated October 10, 2025.

Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Please refer to the General Information Document dated October 10, 2025.

In case the issuer is a non-banking finance company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the format provided.

The Issuer is not a Non-Banking Finance Company.

In order to allow investors to better assess the issue, the following additional disclosures to be made in the general information document: (i) a portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs; (ii) quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs; (iii) any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the reserve bank of india from time to time.

The Issuer is not a Non-Banking Finance Company.

Capital Structure (g) – Details of the shareholding of the Company as on September 30, 2025 as per listing regulations:

UNITHOLDING PATTERN AS ON SEPTEMBER 30, 2025

INTERISE TRUST - UNIT HOLDING PATTERN REPORT AS ON 30.09.2025							
Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
A	Sponsor(s)/ Investment Manager / Project Manager(s) and their associates/ related parties and Sponsor Group						
1	Indian						
a	Individuals/ HUF	-	0.00	-	0.00	-	0.00
b	Central/ State Govt.	-	0.00	-	0.00	-	0.00
c	Financial Institutions/ Banks	-	0.00	-	0.00	-	0.00
d	Any Other (specify)	-	0.00	-	0.00	-	0.00
	Sub - Total (A) (1)	-	0.00	-	0.00	-	0.00
2	Foreign						
a	Individuals (Non-Resident Indians/ Foreign Individuals)	-	0.00	-	0.00	-	0.00
b	Foreign Government	-	0.00	-	0.00	-	0.00
c	Institutions	-	0.00	-	0.00	-	0.00
d	Foreign Portfolio Investors	-	0.00	-	0.00	-	0.00
e	Any Other (specify) - Foreign Body	63,41,46,428	60.83	32,44,00,000	31.12	-	0.00
	Sub - Total (A) (2)	63,41,46,428	60.83	32,44,00,000	31.12	-	0.00
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	63,41,46,428	60.83	32,44,00,000	31.12	-	0.00
B	Public Holding						
1	Institutions						
a	Mutual Funds	-	0.00				
b	Finance Institutions / Banks	-	0.00				
c	Central/ State Govt.	-	0.00				
d	Venture Capital Funds	-	0.00				
e	Insurance Companies	-	0.00				
f	Provident / Pension Funds	3,35,06,195	3.21				
g	Foreign Portfolio Investors	36,24,52,413	34.77				
h	Foreign Venture Capital Investors	-	0.00				
i	Any Other (specify)	-	0.00				
	Sub - Total (B) (1)	39,59,58,608	37.98				
2	Non-Institutions						
a	Central Government / State Governments(s) or President of India	-	0.00				
b	Individuals	12,10,725	0.12				
c	NBFCs registered with RBI	-	0.00				
d	Any Other (specify)	-	0.00				
i	Body Corporates	1,06,95,416	1.03				
ii	Non -Resident Indian	4,00,000	0.04				
	Sub - Total (B) (2)	1,23,06,141	1.18				
	Total Public Unit holding (B) = (B)(1) + (B)(2)	40,82,64,749	39.17				
	Total Units Outstanding (C) = (A) + (B)	1,04,24,11,177	100.00				

(a) Financial Information

Key Operational and Financial Parameters in respect of the financial information (in terms of Schedule I of the SEBI Debt Regulations):

Standalone:

	FY 2024-25	FY 2023-24
Net Debt : Equity Ratio of the issuer : -		
Before issue	1.10	1.10
After issue	1.10	1.10
Debt : Equity Ratio of the issuer : -		
Before issue	1.10	1.10
After issue	1.10	1.10

Consolidated:

	FY 2024-25	FY 2023-24
Net Debt : Equity Ratio of the issuer : -		
Before issue	1.83	1.60
After issue	1.83	1.60
Debt : Equity Ratio of the issuer : -		
Before issue	1.83	1.60
After issue	1.83	1.60

(i) Key Operational and Financial Parameters on consolidated and standalone basis:

a. Standalone:

Standalone Balance Sheet

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
BALANCE SHEET			
Property, plant and equipment (including capital work in progress and Investment property)	1.92	1.79	-
Intangible Assets (including Intangible assets under development)	37.43	42.90	26.46
Financial Assets (current and non-current)	14,83,748.34	15,36,258.73	8,23,780.10
Other Non-Current assets	400.24	115.60	0.16
Current assets	421.42	292.61	90.03
Total Assets	14,84,609.35	15,36,711.63	8,23,896.75
Financial Liabilities (Current and Non-Current)	-	-	-
Borrowings (including interest)	7,77,397.80	8,03,173.65	3,97,578.26
Other financial liabilities	2,535.20	2,511.99	5,065.15
Non-Current Liabilities	-	-	-
Current liabilities	172.09	941.73	265.67
Provisions	-	-	-
Total liabilities	7,80,105.09	8,06,627.37	4,02,909.08
Equity (Equity share capital and other equity)	7,04,504.26	7,30,084.26	4,20,987.67
Total Equity and Liabilities	14,84,609.35	15,36,711.63	8,23,896.75
Profit and Loss			
Total Revenue from operations	1,51,422.24	1,27,783.94	99,196.60
Other income	410.33	21,683.99	1,476.51
Total Income	1,51,832.57	1,49,467.93	1,00,673.11
Total Expenses	1,00,795.35	1,08,818.32	1,68,211.90
Profit/loss for the year	51,037.22	40,649.61	(67,538.79)
Other comprehensive income	-	-	-
Total comprehensive income	51,037.22	40,649.61	(67,538.79)
Earnings per equity share (basic)	4.90	4.18	(10.89)
Earnings per equity share (diluted)	4.90	4.18	(10.89)
Cashflow			
Net cash used in/generated from operating activities (A)	(6,995.68)	(12,130.59)	(8,461.46)
Net cash used in/generated from investing activities (B)	1,71,441.41	(6,15,596.37)	1,19,287.35
Net cash used in/generated from financing activities (C)	(1,70,548.90)	6,11,101.20	(87,618.93)
Net increase / decrease (-) in cash and cash equivalents	(6,103.17)	(16,625.76)	23,206.96

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance of Cash and Cash Equivalents	11,868.19	28,493.95	5,286.99
Cash and cash equivalents at end of the period	5,765.02	11,868.19	28,493.95
Additional Information			
Net worth	7,04,504.26	7,30,084.26	4,20,987.67
Cash and Cash Equivalents	8,329.18	13,202.79	29,513.07
Current Investments	-	-	-
Net Sales	1,51,422.24	1,27,783.94	99,196.60
Earnings before interest, taxes, depreciation and amortization	1,44,235.31	1,39,616.27	92,702.70
Earnings before interest and taxes	1,44,220.83	1,39,608.61	92,700.29
Dividend amounts / Distribution to Unit Holders (net of tax)	76,617.22	1,57,773.02	55,154.57
Debt equity ratio	1.10	1.10	0.95
Debt service coverage ratio	1.30	1.48	1.82
Interest service coverage ratio	2.11	2.22	2.73
Current ratio	3.32	11.14	13.80
Long term debt to working capital	2.93	1.60	1.08
Current liability ratio - current liabilities / non-current liabilities	0.15	0.06	0.07
Total Debt to total assets	0.52	0.52	0.48

b. Consolidated:**Consolidated Balance Sheet****(INR lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
BALANCE SHEET			
Property, plant and equipment (including capital work in progress and Investment property)	6,240.23	4,065.57	1,805.26
Intangible Assets (including Intangible assets under development)	19,24,385.07	20,39,510.54	12,38,595.88
Financial Assets (current and non-current)	1,21,790.12	1,37,583.09	1,29,584.28
Other Non-Current assets	12,765.36	6,704.04	2,379.10
Current assets	8,305.87	11,899.52	7,380.66
Total Assets	20,73,486.65	21,99,762.76	13,79,745.18
Financial Liabilities (Current and Non-Current)	38,231.13	28,881.34	17,035.76
Borrowings (including interest)	7,79,141.30	8,06,378.59	4,02,702.62

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other financial liabilities	4,91,527.73	4,77,849.20	4,54,698.52
Non-Current Liabilities	1,50,823.58	1,59,870.69	67,230.38
Current liabilities	2,019.76	3,277.64	2,788.95
Provisions	80,168.48	1,08,088.83	75,749.70
Total liabilities	15,41,911.98	15,84,346.29	10,20,205.93
Equity (Equity share capital and other equity)	5,31,574.67	6,15,416.47	3,59,539.25
Total Equity and Liabilities	20,73,486.65	21,99,762.76	13,79,745.18
Profit and Loss			
Total Revenue from operations	3,47,617.49	3,14,280.45	1,96,963.39
Other income	16,253.50	32,110.75	13,237.31
Total Income	3,63,870.99	3,46,391.20	2,10,200.70
Total Expenses	3,71,011.11	3,62,104.49	2,50,255.82
Profit/loss for the year	(7,140.12)	(15,713.29)	(40,055.12)
Other comprehensive income	(84.46)	3,138.14	(13.91)
Total comprehensive income	(7,224.58)	(12,575.15)	(40,069.03)
Earnings per equity share (basic)	(0.68)	(1.61)	(6.46)
Earnings per equity share (diluted)	(0.68)	(1.61)	(6.46)
Cashflow			
Net cash used in/generated from operating activities (A)	1,59,524.29	1,48,600.81	82,018.36
Net cash used in/generated from investing activities (B)	(24,210.05)	(7,37,371.70)	40,283.89
Net cash used in/generated from financing activities (C)	(1,72,818.38)	6,07,063.03	(93,333.24)
Net increase / decrease (-) in cash and cash equivalents	(37,504.14)	18,292.14	28,969.01
Opening Balance of Cash and Cash Equivalents	78,996.72	60,704.58	31,735.57
Cash and cash equivalents at end of the period	41,492.58	78,996.72	60,704.58
Additional Information			
Net worth	5,31,574.67	6,15,416.47	3,59,539.25
Cash and Cash Equivalents	84,606.43	98,270.33	1,05,121.48
Current Investments	-	-	1,077.62
Net Sales	3,47,617.49	3,14,280.45	1,96,963.39
Earnings before interest, taxes, depreciation and amortization	2,47,836.97	2,36,675.59	1,46,475.06
Earnings before interest and taxes	1,34,718.64	1,28,726.82	70,082.54
Dividend amounts / Distribution to Unit Holders (net of tax)	76,617.22	1,57,773.02	55,156.03
Debt equity ratio	1.83	1.60	1.58
Debt service coverage ratio	2.18	2.47	2.88

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest service coverage ratio	2.99	3.03	3.12
Current ratio	0.50	0.72	0.93
Long term debt to working capital	-5.68	-14.33	-37.05
Current liability ratio - current liabilities / non-current liabilities	0.18	0.13	0.16
Total Debt to total assets	0.38	0.37	0.29

c. Consolidated Statement of Profit and Loss

(INR lacs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Revenue from Operations	3,47,617.49	3,14,280.45	1,96,963.39
Other incomes and gains	16,253.50	32,110.75	13,237.31
Total Income	3,63,870.99	3,46,391.20	2,10,200.70
COS & Construction Expenses	10,222.37	14,547.44	2,306.20
O&M Expenses	79,857.02	67,917.59	45,763.94
IM Fees	5,430.87	4,448.07	4,608.90
Employee Benefit Expenses	8,446.71	7,222.22	3,898.57
Depreciation and Amortisation	1,13,118.33	1,07,948.77	76,392.52
Finance Costs	1,42,147.22	1,34,784.66	97,311.15
Impairment losses	8,109.08	17,622.43	18,702.39
Other Expenses	12,077.05	15,580.29	7,148.03
Total Expenses	3,79,408.65	3,70,071.47	2,56,131.70
Profit / (Loss) before Tax	-15,537.66	-23,680.27	-45,931.00
Less: Taxes	-8,397.54	-7,966.98	-5,875.88
Profit / (Loss) After Tax	-7,140.12	-15,713.29	-40,055.12
Other Comprehensive Income / (Loss)	-84.46	3,138.14	-13.91
Total Comprehensive Income / (Loss)	-7,224.58	-12,575.15	-40,069.03

i. Details of any other contingent liabilities and claims of the Issuer based on the latest audited financial statements including amount and nature of liability

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Negative change of scope (net of positive change of scope)^	17,935.68	16,488.68	15,352.02
Disputed claims with EPC contractor^^	8,770.48	8,770.48	8,770.48
Claims made by NHAI for non-maintenance of Highway / non-completion of works as per concession agreement^^^	3,578.73	10,193.61	1,799.21

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest on delayed remittance or non-remittance of amounts payable to NHAI towards penalty amount collected from toll users	199.88	43.74	-
Income-tax liability that may arise in respect of which is under Appeal / TDS demand by TRACES	4,426.22	4,526.93	3,640.18
Goods and Service Tax	5,245.70	1,073.35	-
Clause 26.3 of the Concession Agreement, NHAI's demand of additional concession fee	1,261.95	478.00	478.00
DSRA Guarantee issued by bank to the lenders of term loans	29,600.00	28,700.00	14,000.00
Damages for delay in rectification of bitumen material	-	139.54	139.54
Non-Compliance of O&M Requirements	1,215.29	213.10	-
Damages for delay in rectification works	-	3.10	3.10
Disputed amount on account of Legal cases	100.25	-	-
Damages for delay in rectification of shoulder works	-	12.16	12.16
Demand for Stamp Duty (Refer Note 37(A))	608.49	-	-
Total Contingent Liabilities	72,942.67	70,642.69	44,194.69

^As per the Share Purchase Agreement entered by KWTPL with erstwhile seller, the negative COS of INR 15,497.00 Lakhs and NHAI's demand for additional concession fee of INR 478.00 Lakhs is indemnified by the erstwhile seller.

^^The disputed liability shall be crystallised only upon receipt of claims from the NHAI.

^^^As per the Share Purchase Agreement entered by KTTPL with erstwhile seller, the demand raised by NHAI is under arbitration and the same is indemnified by erstwhile seller amounting to INR 6,333.21 Lakhs.

I. A brief summary of history and the business/activities of the Issuer and its SPVs:

Overview and a brief summary of the business activities of the Issuer: (as on June 30, 2025)

Interise Trust (“**Interise**” or the “**Trust**” or the “**Client**”), formerly known as IndInfravit Trust, is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (Registration Number: IN/InvIT/17-18/0007).

The sponsor of the Trust was L&T Infrastructure Development Projects Limited till April 15, 2024. Subsequently Interise Investment Managers Private Limited acts as the self - sponsored investment manager for the Trust. Interise Investment Managers Private Limited has been appointed as the Investment Manager and Interise Project Managers Private Limited has been appointed as the Project Manager to the Trust.

The Trust initially held a portfolio of five toll road projects located in the Indian states of Rajasthan, Karnataka, Tamil Nadu, and Telangana. It subsequently expanded its portfolio by acquiring eight additional road assets in Rajasthan, Karnataka, Telangana, and Maharashtra. Of these eight, six are

projects awarded by the National Highways Authority of India (NHAI), while the remaining two are state-level projects. All toll road assets are operated and maintained under concession agreements granted by either the NHAI or respective state authorities.

In financial year (“FY”) FY24, the Trust further expanded its portfolio by acquiring four more road assets in Andhra Pradesh, Maharashtra, and Bihar. This acquisition included three toll road assets and one annuity-based road project. Presently the Trust manages a total of 16 BOT (Build-Operate-Transfer) and annuity road assets across eight states, encompassing approximately 7,107 lane kilometers. These assets are held by the Trust through its wholly owned subsidiaries. During the FY 25, Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) (‘Authority’), and handing over the project to the KSHIP is in process.

Below table summarises the road projects housed under the Trust:

Name of SPV	Length (km)	Location	Lanes (nos)	Type of Contract	Authority	COD	End of Concession as per CA	Expected end of Concession*	Collection (Rs Cr)		
									FY23	FY24	FY25
KTTRPL	86	Tamil Nadu	4	BOT-Toll	NHAI	February 2009	July 2026	August 2026	260	277	296
KWTPL	148	Tamil Nadu	6	BOT-Toll	NHAI	February 2016	June 2041	August 2047	256	268	270
WATPL	56	Telangana	4	BOT-Toll	NHAI	March 2009	August 2026	September 2026	116	131	137
BPPTPL	244	Rajasthan	4	BOT-Toll	NHAI	June 2015	December 2034	October 2039	555	600	630
DHTPL	77	Karnataka	4	BOT-Toll	NHAI	October 2015	June 2040	February 2043	66	77	81
CSNJTPL	66	Maharashtra	4	BOT-Toll	GOM	July 2009	July 2030	June 2038	67	57	58
BRTPL	87	Rajasthan	4	BOT-Toll	NHAI	June 2016	October 2043	August 2051	41	43	44
BHTPL	97	Karnataka	4	BOT-Toll	NHAI	April 2012	September 2030	October 2034	160	182	218
DPTPL	89	Maharashtra	4	BOT-Toll	NHAI	July 2012	December 2027	November 2032	262	275	322
HYTPL	36	Telangana	4	BOT-Toll	NHAI	December 2012	July 2033	June 2038	119	128	146
SUTPL	79	Rajasthan	4	BOT-Toll	NHAI	December 2015	April 2040	November 2045	111	119	127
NSEWPL	28	MP/Maharashtra	4	BOT-Annuity	NHAI	May 2010	November 2027	November 2027	44	40	44
MBHPL	193	Karnataka	2	BOT-Annuity	KSHIP	June 2017	December 2024	December 2024	142	132	94
IHPL	97	Maharashtra	4	BOT-Toll	NHAI	July 2011	April 2026	May 2026	262	287	308

Name of SPV	Length (km)	Location	Lanes (nos)	Type of Contract	Authority	COD	End of Concession as per CA	Expected end of Concession*	Collection (Rs Cr)		
									FY23	FY24	FY25
SEL	184	Andhra Pradesh	6	DBFOT	NHAI	July 2009	November 2041	January 2042	426	477	486
REPL	189	Andhra Pradesh	4	BOT-Toll	NHAI	July 2019	November 2040	February 2047	168	185	190
KBICL	11	Bihar	4	BOT-Annuity	NHAI	August 2012	April 2027	April 2027	64	64	63

*The traffic consultant expects the concession period to extend beyond that specified in the CA on account of extension to be received due to tolling exemption during Covid, due to target traffic clause of the CA (wherein concession period is extended is traffic falls short of pre-determined numbers on specific dates) and other factors. Actual receipt of extension (except in HYTPL, BRTPL, CSNJTPL and BHTPL wherein final approval from Authority has been received), *however, the same may not be guaranteed.*

The consolidated operating revenues of the Interise Trust (along with its SPVs) for Fiscal 2025 and Fiscal 2024 are ₹ 33,717.28 million and ₹ 29,948.77 million respectively.

The Projects are divided into three types on the basis of the implementation mode: (i) toll; (ii) annuity; and (iii) hybrid annuity. Key details of these models are set out below:

Annuity-based Projects: Under this model, the concessionaire is responsible for the construction, operation (excluding toll collection) and maintenance of the project during the concession period, post which the project is transferred to the concessioning authority. The Concessionaires have to initially bear the entire project cost through a combination of debt and equity. The concessionaire generates revenue through fixed semi-annual annuity payments received from the concessioning authority, over the concession period. Since this annuity payment is a cost to the concessioning authority, the contract is awarded to the lowest bidder. During the operations period concessioning authority collect the toll from users.

Toll-based Projects: Under this model too, the concessionaire is responsible for the construction, operation and maintenance of the project during the concession period, post which the project is transferred to the concessioning authority. The Concessionaires have to initially bear the entire project cost through a combination of debt and equity. During the concession period, the concessionaire realises its returns by way of toll collection rights under the concession agreement. Therefore, the concessionaire bears the revenue risk during the concession period. The toll charged under these contracts is generally regulated by a policy or a public agency.

Further details of the Issuer are as provided in detail in General Information Document under Section III.

II. Brief history of the Issuer since its incorporation giving details of its following activities:

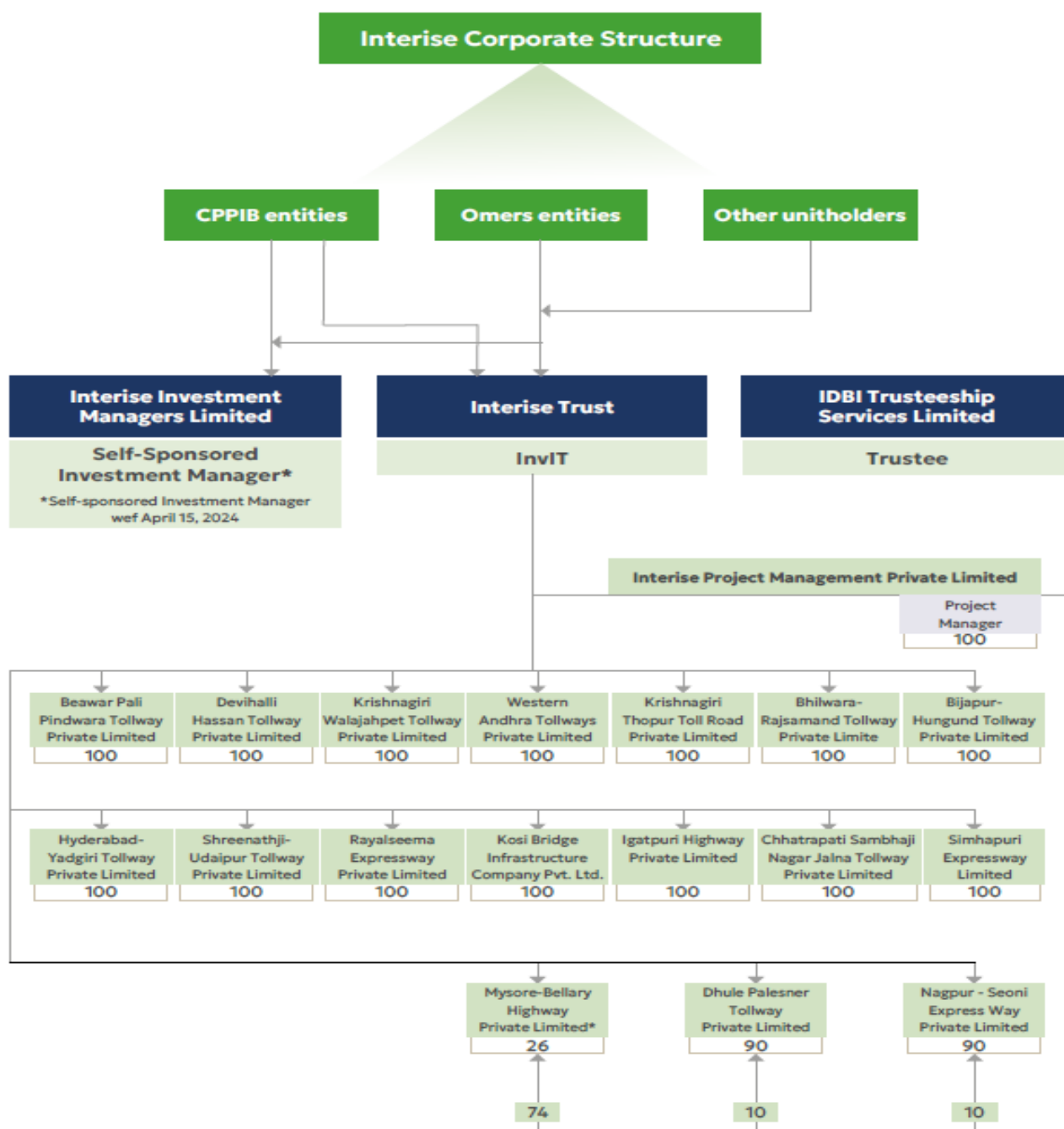
Refer to Section III of the General Information Document.

PRE-ISSUE & POST-ISSUE SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2025 (BOTH PRE-ISSUE & POST-ISSUE SHAREHOLDING PATTERN ARE SAME):

INTERISE TRUST - UNIT HOLDING PATTERN REPORT AS ON 30.09.2025							
Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
A	Sponsor(s)/ Investment Manager / Project Manager(s) and their associates/ related parties and Sponsor Group						
1	Indian						
a	Individuals/ HUF	-	0.00	-	0.00	-	0.00
b	Central/ State Govt.	-	0.00	-	0.00	-	0.00
c	Financial Institutions/ Banks	-	0.00	-	0.00	-	0.00
d	Any Other (specify)	-	0.00	-	0.00	-	0.00
	Sub - Total (A) (1)	-	0.00	-	0.00	-	0.00
2	Foreign						
a	Individuals (Non-Resident Indians/ Foreign Individuals)	-	0.00	-	0.00	-	0.00
b	Foreign Government	-	0.00	-	0.00	-	0.00
c	Institutions	-	0.00	-	0.00	-	0.00
d	Foreign Portfolio Investors	-	0.00	-	0.00	-	0.00
e	Any Other (specify) - Foreign Body	63,41,46,428	60.83	32,44,00,000	31.12	-	0.00
	Sub - Total (A) (2)	63,41,46,428	60.83	32,44,00,000	31.12	-	0.00
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	63,41,46,428	60.83	32,44,00,000	31.12	-	0.00
B	Public Holding						
1	Institutions						
a	Mutual Funds	-	0.00				
b	Finance Institutions / Banks	-	0.00				
c	Central/ State Govt.	-	0.00				
d	Venture Capital Funds	-	0.00				
e	Insurance Companies	-	0.00				
f	Provident / Pension Funds	3,35,06,195	3.21				
g	Foreign Portfolio Investors	36,24,52,413	34.77				
h	Foreign Venture Capital Investors	-	0.00				
i	Any Other (specify)	-	0.00				
	Sub - Total (B) (1)	39,59,58,608	37.98				
2	Non-Institutions						
a	Central Government / State Governments(s) or President of India	-	0.00				
b	Individuals	12,10,725	0.12				
c	NBFCs registered with RBI	-	0.00				
d	Any Other (specify)	-	0.00				
i	Body Corporates	1,06,95,416	1.03				
ii	Non -Resident Indian	4,00,000	0.04				
	Sub - Total (B) (2)	1,23,06,141	1.18				
	Total Public Unit holding (B) = (B)(1) + (B)(2)	40,82,64,749	39.17				
	Total Units Outstanding (C) = (A) + (B)	1,04,24,11,177	100.00				

Corporate Structure of the Issuer

The following structure illustrates the relationship between the Trust, the InvIT Trustee, the Sponsor, the Investment Manager, SPVs and the Unitholders as 30th September 2025:



*Upon completion of the concession period, one of the projects is in the process of handover to the concessional authority.

Details of Promoters of the Issuer:

(a) A complete profile of all the promoters, including their name, date of birth, age, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph.

- Not Applicable as Interise Trust is a Self Sponsored InvIT

(b) A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s) 40[, passport number and personal addresses] of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

- Not Applicable as Interise Trust is a Self Sponsored InvIT

ANNEXURE 10: DEBENTURE TRUST DEED

Please refer to attachments at the end of this document.

Mr. Gaurav Khanna
CFO - LTIDPL IndvIT Services Limited (Investment Manger to Interise Trust)
Interise Trust (formerly INDINFRAVIT TRUST)
5th Floor, SKCL Tech Square, Lazer Street,
South Phase, SIDCO Industrial Estate,
Guindy, Chennai- 600 032

October 07, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD of Interise Trust (formerly INDINFRAVIT TRUST)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Interise Trust (Interise; erstwhile IndInfravit Trust) and its debt instruments:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Long-term issuer rating	-	IND AAA/Stable	Affirmed
Proposed non-convertible debentures	INR20,750	IND AAA/Stable	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

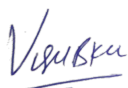
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Vishal Kotecha
Director

ICRA/Interise Trust/30092025/03

Date: September 30, 2025

Mr. Gaurav Khanna

Chief Financial Officer

Interise Trust

A-303 & 304, Delphi Building, Orchard Avenue

Hiranandani Business Park, Powai

Mumbai – 400076, Maharashtra.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Interise Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
NCD	2,075.00	[ICRA]AAA(Stable); Assigned
NCD	968.00	[ICRA]AAA(Stable); Reaffirmed
Total	3,043.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of

¹ Complete definitions of the ratings assigned are available at www.icra.in.



the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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BANERJEE
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Digitally signed
by SUPRIO
BANERJEE
Date: 2025.09.30
15:41:02 +05'30'

Suprio Banerjee

Vice President & Co-group Head

supriob@icraindia.com

Annexure

Details of NCD programme Rated by ICRA (Rated on Long-Term Scale)

ISIN	Amount (Rs. crore)	Rating	Rating Assigned On
INE790Z07053	968.00	[ICRA]AAA(Stable)	September 26, 2025
Yet to be placed	2075.00	[ICRA]AAA(Stable)	September 26, 2025
Total	3043.00		

Title

India Ratings Rates Interise Trust's Proposed NCD at 'IND AAA'/Stable; Affirms Existing Ratings

Brief

India Ratings and Research (Ind-Ra) has taken the following rating actions on Interise Trust (Interise; erstwhile IndInfravit Trust) and its debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Long-term issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Proposed non-convertible debenture	-	-	-	INR20,750	IND AAA/Stable	Assigned

Analytical Approach

Interise is an infrastructure investment trust (InvIT) that holds 17 road assets in India with an aggregate length of 7,350 lane km, spread across eight states (details in Annexure I). For the rating purpose, Ind-Ra continues to take a fully consolidated view of the cash flows of the 17 special purpose vehicles (SPVs) under Interise (details in Annexure II); these 17 SPVs are under two pools - 13 SPVs in the Lotus (five assets, acquired in 2018)/Maserati pool (eight assets, acquired in 2020) and four SPVs in the Rosewood pool (acquired in 2023). The cash flows of each SPV within each pool have full cashflow fungibility (except Nagpur Seoni Express Way Private Limited (NSEWPL; debt rated at '[IND AAA'/Stable](#)') in the Lotus/Maserati pool, where surplus cash flows are available post the external debt servicing). NSEWPL has comfortable coverages and adequate cushion from cash trap triggers, thus allowing upstreaming of surplus cashflows.

Moreover, the cash flows between the Lotus/Maserati pool and Rosewood pool would have fungibility post meeting the restricted payment conditions for the respective loans. However, surplus cashflows from either pool would be paid out to unitholders only after meeting any shortfall requirement across Lotus/Maserati and Rosewood. As per the InvIT regulations, the trust has appointed IDBI Trusteeship Services Limited as the trustee, Interise Investment Managers Private Limited as the investment manager (IM) and Interise Project Management Private Limited (IPMPL) as the project manager (PM).

The rating assigned by Ind-Ra is not a comment on Interise's ability to meet distribution/dividend payouts to unitholders/investors, and neither should it be construed as a comment on the debt servicing ability of the individual assets or SPVs held by the trust.

Detailed Rationale of the Rating Action

The rating factors in Interise's well-diversified project portfolio, along with its long operational history, pooling of cash flows from all projects, comfortable debt service coverage ratios (DSCRs) and robust debt structural features. The toll collection grew around 10% in 5MFY26 (FY25: 6%) compared to the same period last year, when the traffic had been impacted by general elections. The rating continues to be supported by the cash flow pooling among the SPVs and InvIT, healthy liquidity cushion, i.e. presence of one quarter debt service reserve (DSRA) in form of bank guarantees, major maintenance reserve (MMR), adequate surplus cash, and the presence of DSCR-linked cash trap provisions. The InvIT's cash flows show considerable resilience to stress cases, indicating the availability of cushion for timely debt servicing in potential downside scenarios. The trust's net debt to enterprise value stood at 45.50% as on 31 March 2025 below the lenders stipulated level of 60%.

These strengths are partially offset by the risk emanating from the inherent risk in toll projects – volatility in traffic growth, Wholesale Price Index (WPI)-linked toll rate escalation, and upcoming alternate routes or modes of transportation that could impact the revenue and coverages. In this regard, Ind-Ra has assumed necessary traffic diversions in its base case;

any sustained impact beyond Ind-Ra's expectation would be monitorable. DSCR will remain susceptible to volatility in interest rates, and operation and maintenance (O&M) and MM costs. However, the diversified profile of portfolio of assets, strong coverages and adequate liquidity support the trust's credit profile.

Ind-Ra notes that Bhilwara Rajsamand Tollway Pvt Ltd (BRTPL), Bijapur Hungund Tollway Pvt Ltd (BHTPL), Hyderabad Yadgiri Tollway Pvt Ltd (HYTPL), Rayalseema Expressway Private Limited (REPL) have received the final approval for concession extension from the authority. However, the authority has recommended a revision in the concession period for Dhule Palasner Tollways Ltd (DPTL), Devihalli Hassan Tollways Ltd (DHTL), Beawar Pali Pindwara Tollway Ltd (BPPTL), Krishnagiri Walajahpet Tollways Pvt Ltd (KWTPL). As per the management, the methodology adopted for computation of passenger car units for target traffic is under dispute with the authority and is not in line with concession provisions. The SPVs have invoked arbitration proceedings against the revision in concession period and proceedings are ongoing which will be a key rating monitorable.

List of Key Rating Drivers

Strengths

- Benefit of cash fungibility and regulatory cap on consolidated debt for InvITs
- Healthy track record of operational assets with geographical diversification
- Strong and reputed majority unitholders
- Robust debt protection features
- Low operational risk

Weaknesses

- Revenue share and premium payments to authority

Detailed Description of Key Rating Drivers

Benefit of Cash Fungibility and Regulatory Cap on Consolidated Debt for InvITs: The pooled structure of the InvIT results in the availability of full cash flows fungibility for 12 out of the 13 SPVs i.e. except NSEWPL within the Lotus/Maserati pool and four SPVs in the Rosewood pool because of absence of any external debt at SPV level. However, in NSEWPL in the Lotus/Maserati pool, surplus cashflows are available post external debt servicing, which is equivalent to less than 0.50% of the InvIT debt. National Highway Authority of India (NHAI, '[IND AAA'/Stable](#)') is the concessioning authority for 15 of these SPVs, with state concession for the balance two projects. Of the two projects, the concession period has ended for Mysore Bellary Highway Pvt Ltd (MBHPL), one of the SPVs with Karnataka State Highways Improvement Project (KSHIP) as counterparty, and the trust is in the process of handing over the asset to the authority. The other SPV is Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSJTPL, formerly known as Aurangabad Jalna Tollway Ltd.) whose revenue share to the overall contribution of InvIT stood at around 2% in FY25.

Interise has an established track record of over six years in the transfer of surplus cash from SPVs to the InvIT and subsequent distributions to unitholders. Ind-Ra also considers the InvIT's strong financial risk profile, with the projected average DSCR being robust at 1.80x and net leverage being strong at about 45.5% as on 31 March 2025. The management has confirmed that the debt to enterprise value would remain capped at 60%, as laid out in the financing documents.

Healthy Track Record of Operational Assets with Geographical Diversification: The portfolio comprising 17 road projects across eight states benefits from the asset and geographical diversification. The projects are located across Maharashtra, Telangana, Tamil Nadu, Rajasthan, Madhya Pradesh, Bihar, Andhra Pradesh and Karnataka, thereby minimising the impact of any one-time event-related risks at isolated locations to an extent. Also, the toll road projects have an average operational track record of over 11 years, giving comfort of a stable revenue profile and steady revenue growth. The annuity projects also have a healthy average track record of over 11 years.

The toll assets earned a revenue of INR14.58 billion in 5MFY26. The 11 toll assets, which are part of the Lotus/Maserati pool, contributed a toll revenue of INR10.18 billion (FY25: INR23 billion, FY24: INR21.49 million) and the three rosewood pool assets contributed INR4.40 billion (INR9.84 billion, INR7.47 billion acquired on 15 June 2023). A major portion (more than 95%) of the toll collections comes through FASTag-based electronic collections. NSEWPL and Kosi Bridge Infrastructure Company Ltd (KBICL) received annuities from NHAI, while MBHPL received the same from KSHIP. MBHPL received its last annuity in March 2025 with a lag of around three months and witnessed partial withholding of the annuity, for which the

company is engaged in discussion with the independent engineer and authority. The revenue contribution of annuity assets to the InvIT revenue will be less than 5% for FY26.

The historical traffic trends in the project stretches show a healthy mix of commercial and passenger traffic. Furthermore, the traffic dynamics for each project are special and driven by multiple factors, including local and long-distance traffic. In addition, commodities carried across the projects vary depending on stretch-specific factors. Ind-Ra's base case analysis factors in assumptions for moderate traffic growth rates and diversion in traffic, due to new roads coming up over the next few years. The growth in toll revenue factors in annual toll rate revisions being 100% linked to WPI for Krishnagiri Thopur Toll Road Pvt Ltd (KTTPPL), Western Andhra Tollway Pvt Ltd (WATL), Igatpuri Highways Private Limited (formerly known as Mumbai Nashik Expressway Limited; IHPL), 18% escalation every three years for Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (formerly known as Aurangabad Jalna Tollway Ltd), and fixed at 3% and linked to 40% of the WPI for other toll road assets.

The risk stemming from the considerable exposure to the toll projects and possible diversion is addressed by the InvIT's long operational history, geographical diversification of the portfolio projects, strong coverage ratios, and healthy project life coverage ratio, considering a long tail period and internal liquidity buffers.

As per the management, presently for Interise, the overall adoption rate of the annual pass at the InvIT-operated toll plazas is around 15%. Although the annual pass adoption is likely to have a neutral impact on the overall revenue, Ind-Ra will continue to monitor the impact of the annual pass adoption, implementation of formula-based compensation, and frequency/timeliness of compensation from the authority.

Strong and Reputed Majority Unitholders: Interise is backed by global investors – The Canada Pension Plan Investment Board and the Ontario Municipal Employees Retirement System (OMERS). These entities have a combined unitholding of over 95% in Interise. The trust's IM has a well-equipped team of professionals with an extensive experience in the infrastructure space, and governance at the IM is undertaken through a seven-member board of directors, which includes five independent directors. PM also comprises a senior management team with an extensive knowledge and understanding of technical aspects related to the maintenance of roads and use of modern methods to resolve maintenance-related issues. IM is 100% held by two anchor unitholders, while PM is 100% owned by trust.

Robust Debt Protection Features: Interise had an outstanding debt (rupee term loans and non-convertible debentures (NCDs) and commercial paper of INR78.26 billion as on 31 March 2025. The rupee term loan and NCDs, which are both long-term in nature and will be amortised until FY41, feature put/call options at different time intervals. The interest rate on term loans is linked to the marginal cost of lending rate of the lender(s), which exposes the trust to volatility in interest rates, although the cushion in the cash flow will partially help absorb the impact of such fluctuations. NCDs have a fixed interest rate, thus mitigating the risk of interest rate volatility to an extent. The loans have a healthy tail period, with six assets having a concession period going beyond FY41. There could be an extension in the concession period across multiple project stretches, which is awaited from the concession authority, due to a shortfall in the actual traffic against targeted traffic, as per the concession agreement.

The debt terms also require adequate liquidity cushion in the form of a three-month DSRA, which is maintained in the form of a bank guarantee (BG) amounting to INR2.98 billion as on 31 March 2025, and an MMR created in the form of cash for meeting MM expenses for the next three months. BG has a validity of at least one year from the date of issue and DSRA would be renewed/maintained in cash well before their expiry, as per Ind-Ra's discussion with the management. The trust generates revenue of INR2.50 billion-3 billion each month, and in case of non-renewal, the trust would be able to create a cash DSRA from cash flows, apart from the healthy liquidity that is always maintained in the InvIT and SPVs. However, any delays in DSRA BG renewal with no cash trapping will be credit negative. The debt structure includes a number of debt protection features, including a cash trap when DSCR breaches 1.25x for the trailing 12 months, which would be checked on a quarterly basis, and a requirement for the InvIT to limit external debt to 60% of its valuation. Any transfer to the distribution account will be made only after meeting external debt obligations of InvIT, and at the SPV level, only after meeting the DSRA and MMR requirement. Ind-Ra expects the strong coverage ratios, the DSCR-linked cash traps and the adequate liquidity cover to provide debt protection against temporary stresses.

Cash flows between the 13 projects of Lotus/Maserati portfolio and four projects of the Rosewood would become fungible post meeting the restricted payment conditions for the respective borrowings. However, surplus cashflows from either pool would be paid out to unitholders only after meeting any shortfall requirement across the Lotus/Maserati and Rosewood projects.

During June 2025, the trust issued commercial papers (CPs) to the tune of INR7.6 billion to refinance part portion of NCDs and for the negative grant payments. These are already part of permitted indebtedness as per Rosewood financing documents. CPs raised are proposed to be repaid through refinance transaction/NCD issuance as per the maturity early next year.

The proposed NCDs of INR20,750 million will be utilised to partly refinance the rupee term loans of the Rosewood pool to that extent. The proposed debt structure also includes debt protection features, including a cash trap when the DSCR breaches 1.25x for the trailing 12 months, which would be checked on a quarterly basis, and a requirement for the InvIT to limit external debt to 60% of its valuation. Any transfer to the distribution account will be made only after meeting external debt obligations of InvIT, and at the SPV level, only after meeting the DSRA and MMR requirement. Ind-Ra expects the strong coverage ratios, the DSCR-linked cash traps and the adequate liquidity cover to provide debt protection against temporary stresses.

The refinancing risk of the project, stemming from the presence of a put option spread across multiple years and across different rupee term loans and NCDs, is mitigated by the presence of strong coverages, healthy revenue visibility given the strong track record of toll collections and the presence of the reputed global investors.

Low Operational Risk: IM of the InvIT has appointed Interise Project Management as PM, which undertakes O&M of the projects. PM is 100% owned by trust, consists of a team of professionals, who do the planning, monitoring and procurement in-house and appoint O&M contractors for routine maintenance, tolling and MM activities; they work under the supervision of PM. Ind-Ra has factored into the rating the strong track record of Interise and its maintenance strategy across the portfolio.

MM and routine maintenance works are carried out by a combination of contracts awarded by bidding or on item rate as per the requirement. The project management team oversees the work carried out at the site at all times. The projects incurred MM costs of about INR6,700 million in FY25 (FY24: about INR5,000 million) with cash outflow of INR6,000 million. MM is funded from the project cashflows and an MMR for expenses for the next three months has been created at the SPV or InvIT level before distribution to unitholders.

Additionally, the sanctioned terms allow permitted indebtedness of INR5,000 million towards MM expenses post FY28 to meet higher MM expenses during specific years. The O&M costs assumed in all the projects are in line with the average costs reported by Ind-Ra-rated peers. The road quality being as per the concession and project-level operating expenses remaining in line with Ind-Ra's assumptions will be a key rating monitorable.

Revenue Share and Premium Payments to Authority: In FY25, KTTPL, Krishnagiri Walajahpet Tollway Private Limited, and Dhule Palesner Tollway Private Limited had a revenue share of 16.2%, 20% and 7.6% p.a., respectively, with the authority, wherein revenue share is a percentage of the toll collection. However, unlike revenue share, Hyderabad Yadgiri Tollway Private Limited (HYTPL), Shreenathji Udaipur Tollway Private Limited (SUTPL), and Beawar Pali Pindwara Tollway Private Limited (BPPTPL) have sizeable premium payments, with an escalation of 5% p.a. over the concession period, leading to additional burden in times of lower revenue collection. BPPTPL, which pays around 65% of its revenue as premium, has been earning negligible EBITDA for the past two years (revenue less O&M less scheduled premium), with minimal contribution to the InvIT's cash available for debt servicing. Furthermore, partial premium SUTPL continues to be deferred. The deferred premium outstanding in BPPTPL, SUTPL needs to be paid out during the balance concession period and has to be cleared one year prior to the end of the concession life. BPPTPL has witnessed healthy growth in traffic in the past few years; however, sustaining this growth is important, given the sizeable premium and MM expenses in the future.

Liquidity

Adequate: Ind-Ra expects Interise to generate healthy surplus cash flows annually, given the strong average DSCR of over 1.80x over the debt tenor, as per the agency's base case. These coverages are resilient to the stress applied on the toll revenues, operating costs and interest expenses. The trust has maintained a DSR equivalent to one quarter of debt service in the form of a bank guarantee to meet any contingencies throughout the debt term. Additionally, Interise has been maintaining liquidity to meet the next three months' MM requirements before distribution to unitholders. The liquidity is also supported by the provision for trapping of cash if DSCR falls below 1.25x for the trailing 12 months, which is checked on a quarterly basis. This cash will not be distributed to unitholders until the DSCR is restored to 1.25x for the next quarter. Ind-Ra takes comfort from the sufficient liquidity maintained at the InvIT as well as SPV level, as seen in the past with no

distribution made during the peak of COVID-19, thus providing comfort in the event of any untoward requirement. As on 30 June 2025, the trust had unencumbered cash and bank balances of around INR9,000 million.

Rating Sensitivities

Positive: Not applicable

Negative: Future developments that could, individually or collectively, lead to a negative rating action are:

- lower-than-expected toll revenue by more than 10% or higher-than-envisioned cost, on a sustained basis, leading to the average DSCR falling below 1.60x
- a steep decline in the DSCR due to any acquisition of weaker assets or an adverse funding pattern
- inadequate visibility for refinancing the bullet maturities considering presence of put option
- the non-maintenance of liquidity reserves in line with the financing documents, and
- non-adherence to the structural features of the transaction.

Disclosures for CE Rating

Disclosures for Provisional Rating

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on Interise, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

Any Other Information

Future Acquisitions to Hold Key: The InvIT scaled up its portfolio in FY24 by acquiring four assets from Brookfield. As per the management, Interise shall continue to explore opportunities for adding assets and diversifying the trust portfolio over the near to medium term. Although the SEBI InvIT regulations allow IM to acquire pre-commercial operation date projects, it intends to acquire revenue-generating assets based on yield thresholds, traffic characteristics and geographic diversity, among others. The strength of acquisitions and its funding pattern will determine the InvIT's credit strength. IM will assess the potential acquisitions and propose the same to the IM board and unitholders for their approval. The agency will evaluate all acquisitions, which will be a key monitoring event for a rating review.

About the Company

Interise was established by L&T IDPL on 7 March 2018, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. It was registered as an infrastructure investment trust under the SEBI (InvIT) Regulations on 15 March 2018. The trust has been listed on the National Stock Exchange Ltd and the BSE Ltd since 9 May 2018. The fund raising was done through a private placement. The trust was set up by L&T IDPL as the sponsor and is backed by global investors – Canada Pension Plan Investment Board and OMERS – as significant unitholders in the trust. The trust is under self-sponsored investment manager framework permitted by SEBI for InvITs. Interise Investment Managers Limited shareholding is held by Interise's two major unitholders.

Interise has a portfolio of 17 road assets (comprising of 14 BOT-Toll and three annuity projects) across eight states and a network of around 7,350 lane km. The trust's initial portfolio of assets comprised five toll road projects across Rajasthan, Karnataka, Madhya Pradesh, Tamil Nadu and Telangana acquired from L&T IDPL. Subsequently, the trust acquired another eight road assets in the states of Rajasthan, Karnataka, Madhya Pradesh, Telangana and Maharashtra from Sadbhav Infrastructure Project Limited ([IND C\(ISSUER NOT COOPERATING\)](#)) and Sadbhav Engineering Limited ([IND D\(ISSUER NOT COOPERATING\)](#)). Out of these eight projects, six are NHAI projects and two are state projects. Interise subsequently acquired four operational road assets (comprising of three BOT-Toll and one NHAI annuity projects) from Brookfield with a cumulative length of 2,304 lane km on 15 June 2023. The projects are spread across Andhra Pradesh, Bihar and Maharashtra.

Key Financial Indicators

Particulars (Consolidated)	FY24	FY25
Total income (INR million)	34,639	36,387
EBITDA (INR million)	23,668	24,784
EBITDA margin (%)	68	68
Finance cost (INR million)	13,478	14,214
Interest Coverage (EBITDA/interest, X)	1.8	1.7
Total debt/EBITDA (x)	3.41	3.14
Cash and cash equivalents	9,827	8460
Source: FY25 Annual Report - Consolidated Financials		
Note: Finance Cost and Interest cover includes non-cash interest items		

Applicable Criteria

- Evaluating Corporate Governance
- Rating Criteria for Infrastructure and Project Finance
- Rating Criteria for Availability-Based Projects
- The Rating Process

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings	Historical Rating/Outlook			
				11 July 2025	12 July 2024	17 July 2023	24 May 2023
Proposed non-convertible debenture	Long-term	INR20,750	IND AAA/Stable	-	-	-	-
Issuer Rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Commercial paper	Short-term	INR43,000	-	-	-	WD	IND A1+

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	High*

*The complexity indicator for above instruments is categorised as high due to the cashflow pooling structure in the InvIT.

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure
Annexure I – Details of the assets part of the InvIT:

SPVs	Project Type	Counterparty	State	length (km)	Lane	PCOD
Krishnagiri Thopur Toll Road Pvt Ltd (KTTPL)	Toll	NHAI	Tamil Nadu	86	4	February 2009
Krishnagiri Walajahpet Tollways Pvt Ltd (KWTPPL)	Toll	NHAI	Tamil Nadu	148	6	February 2016
Western Andhra Tollway Pvt Ltd (WATPL)	Toll	NHAI	Telangana	56	4	March 2009
Devihalli Hassan Tollway Ltd (DHTL)	Toll	NHAI	Karnataka	77	4	December 2013
Beawar Pali Pindwara Tollway Ltd (BPPTL)	Toll	NHAI	Rajasthan	244	4	June 2015
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (formerly known as Aurangabad Jalna Tollway Ltd.) (CSJTPL)	Toll	PWD, Government of Maharashtra	Maharashtra	66	4	July 2009
Bhilwara Rajsamand Tollway Pvt Ltd (BRTPL)	Toll	NHAI	Rajasthan	87	4	June 2016
Bijapur Hungund Tollway Pvt Ltd (BHTPL)	Toll	NHAI	Karnataka	97	4	April 2012
Dhule Palesner Tollway Private Ltd (DPTPL)	Toll	NHAI	Maharashtra	89	4	February 2016
Hyderabad Yadgiri Tollway Pvt Ltd (HYTPL)	Toll	NHAI	Telangana	36	4	December 2012
Shreenathji Udaipur Tollway Pvt Ltd (SUTPL)	Toll	NHAI	Rajasthan	79	4	December 2015
Nagpur Seoni Expressway Private Ltd (NSEPL, IND AAA/Stable)	Annuity	NHAI	Madhya Pradesh	28	4	May 2010
Mysore Bellary Highway Pvt Ltd (MBHPL)	Annuity	KSHIP	Karnataka	193	4	June 2017
Simhapuri Expressway Limited (SEL)	Toll	NHAI	Andhra Pradesh	184	6	November 2017
Rayalseema Expressway Private Limited (REPL)	Toll	NHAI	Andhra Pradesh	189	4	January 2016
Igatpuri Highways Private Limited (formerly known as Mumbai Nashik Expressway Limited) (IHPL)	Toll	NHAI	Maharashtra	100	4	September 2011
Kosi Bridge Infrastructure Company Ltd	Annuity	NHAI	Bihar	11	4	February 2012

Annexure II – Shareholding of List of Entities Part of InvIT and Details of Consolidation

Sr. No.	Project SPVs	31 March 2025	Consolidation	Rationale for Consolidation
1	KTTPL	100%	Full consolidation	100% subsidiaries (directly or indirectly held by trust)
2	KWTPL	100%		
3	WATPL	100%		
4	DHTL	100%		
5	BPPTL	100%		
6	CSJTPL	100%		
7	BRTPL	100%		
8	BHTPL	100%		
9	DPTPL	100%		
10	HYTPL	100%		
11	SUTPL	100%		
12	NSEWPL	90%*		
13	MBHPL	36%*		
14	SEL	100%		
15	REPL	100%		
16	IHPL	100%		
17	KBICL	100%		
18	Interise Project Management Private Limited (IPMPL)	100%		

*As of 31 March 2025, IPMPL held 10% equity stake in NSEWPL, DTPL and 74% stake in MBHPL

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SOLICITATION DISCLOSURES

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October 03, 2025

Interise Trust: Ratings reaffirmed; rating assigned for fresh Non-convertible debentures

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (NCD) programme	1,375.00	968.00	[ICRA]AAA(Stable); reaffirmed
Non-convertible debentures (NCD) programme@	-	2,075.00	[ICRA]AAA(Stable); assigned
Commercial paper programme#	100.00	100.00	[ICRA]A1+; reaffirmed
Commercial paper programme\$	900.00	900.00	[ICRA]A1+; reaffirmed
Long-term - Fund-based bank facilities - Term loan	3,300.00	2,858.00	[ICRA]AAA(Stable); reaffirmed
Long-term - Fund-based bank facilities - Term loan	1,385.00	1,385.00	[ICRA]AAA(Stable); reaffirmed
Long-term - Fund-based bank facilities - Term loan	2,716.00	2,716.00	[ICRA]AAA(Stable); reaffirmed
Long-term/Short-term - Non-Fund based - Bank Guarantee (BG)	340.00	340.00	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Short-term - Fund based – Overdraft facility	10.00	10.00	[ICRA]A1+; reaffirmed
Unallocated limits	184.00	0.00	[ICRA]AAA (Stable); reaffirmed
Issuer rating	-	-	[ICRA]AAA(Stable); reaffirmed
Total	10,310.00	11,352.00	

*Instrument details are provided in Annexure I;

@ yet to be placed;

Out of the rated commercial paper of Rs. 100 crore, Rs. 85 crore is issued and listed while Rs. 15 crore is unplaced;

\$ Out of the rated commercial paper of Rs. 900 crore, Rs. 760 crore is issued and listed while Rs. 140 crore is unplaced;

The ratings assigned by ICRA is not a comment on the ability of Interise Trust (Interise or Trust or InvIT) to meet distribution/dividend payouts to unitholders/investors, neither should it be construed as a comment on the debt servicing ability of the individual project assets or special purpose vehicles (SPVs) held by the Trust.

ICRA has undertaken the consolidated financial analysis of Interise and 17 SPVs — Krishnagiri Thopur Toll Road Pvt Limited (KTTP), Krishnagiri Walajahpet Tollway Pvt Limited (KWTP), Western Andhra Tollways Pvt Limited (WATPL), Beawar Pali Pindwara Tollway Pvt Limited (BPP), Devihalli Hassan Tollway Pvt Limited (DHTPL), Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CJTPL, erstwhile Aurangabad Jalna Tollway Pvt Limited), Bhilwara-Rajsamand Tollway Private Limited (BRTPL), Bijapur Hungund Tollway Private Limited (BHTPL), Dhule Palesner Tollway Pvt Limited (DPTPL), Hyderabad-Yadgiri Tollway Private Limited (HYTPL), Shreenathji-Udaipur Tollway Private Limited (SUTPL), Nagpur Seoni Express Way Pvt Limited (NSEWPL), Mysore Bellary Highway Private Limited (MBHPL), and the four assets acquired from Brookfield — Simhapuri Expressway Limited (SEL), Rayalseema Expressway Private Limited (REPL), Igatpuri Highways Private Limited (IHPL, erstwhile Mumbai Nasik Expressway Private Limited) and Kosi Bridge Infrastructure Company Private Limited (KBICPL).

The Trust has full cash flow fungibility for SPVs that do not have any external debt as well as unhindered access to the surplus cash flows of the SPVs that have external debt [NSEWPL is the only SPV which has external debt]. NSEWPL has comfortable debt servicing coverage ratio (DSCR) and significant cushion from the cash trap trigger levels, as defined in its financing agreements, thereby enabling it to upstream its surplus to InvIT.

Rationale

The rating assigned favourably notes Interise's geographically diversified project portfolio of 17 assets with an average operational track record of more than 11 years, its robust debt coverage metrics and inherent benefits of InvIT. The portfolio is geographically diversified with presence across eight states and ~98% of revenues under concession from the National Highway Authority of India [NHAI; rated [ICRA]AAA (Stable)], while revenues from state authorities account for the remaining

~2% of the FY2026 revenues. The toll collections of the Trust increased by modest 6.0% in FY2025 to Rs. 3,275.0 crore compared to Rs. 3,096 crore in FY2024 owing to low toll rate hike which is linked to WPI (wholesale price index). Further, the toll collections are estimated to increase by 5% in FY2026 despite healthy growth of 10% witnessed in 5M FY2026 to Rs. 1458 crore compared to Rs. 1324 crore in 5M FY2025, owing to the negative impact of Samruddhi Expressway and Bangalore-Chennai Expressway on IHPL and KWTPL, respectively.

The ratings consider the benefit of cash flow pooling for the SPVs and the Trust, which ensures that necessary reserves for the major maintenance (MM) in the SPVs are built up on a quarterly basis as per the MM cost to be incurred for the current year. The Trust has incurred MM of Rs. 677 crore in FY2025 and is expected to incur MM of around Rs. 480 crore in FY2026, of which the Trust has already incurred Rs. 263 crore as on September 22, 2025. However, any significant increase in actual MM expenses or non-compliance with respect to maintenance obligations as per the concession agreement (CA) resulting in penalties from the authorities will remain a key rating monitorable. Nevertheless, the robust cash flow profile of the portfolio and benefits of cash flow pooling mitigates the risk to an extent.

The ratings also continue to draw comfort from the structural features, including maintenance of a three-month debt service reserve (DSR) throughout the loan tenure and provision for cash trap mechanism in case the DSCR falls below pre-determined values, as per quarterly testing at the individual pool level as well as consolidated level. Interise Trust had earlier replaced the cash DSR with bank guarantee (BG) and DSR of Rs. 298 crore is maintained in the form of BG as of March 2025. The BG facility has a well-defined renewal mechanism and in case of non-renewal of the BG, the Trust shall create cash DSR at least 15 days in advance of the expiry of the BG. However, any delay in renewal of DSR BG with no commensurate trapping of surpluses thereby resulting in dilution of debt structure will be a credit negative. Nevertheless, the Trust generates toll collections of around Rs. 275 crore per month and even in case of non-renewal of BG facility, the Trust will be in a position to create cash DSR within one month of notice from the lender. Further, the Trust has a strong liquidity position and has been maintaining healthy cash and bank balances at any point of time. As on June 30, 2025, the Trust has cash and bank balances of Rs. 1294.44 crore, including unencumbered cash balances of Rs. 906.92 crore, providing additional buffer in case of any higher-than-expected outflow towards Major Maintenance expenditure.

Currently, the trust is in the process of raising Rs. 2,075 crore of domestic NCDs to partly refinance the rupee term loan which is expected to be completed in October 2025. The Trust remains exposed to the risks inherent in toll road projects, including those arising from lower traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or modes of transportation. In this regard, ICRA takes into account the muted traffic in CJTPL in the past three years and expected impact on IHPL in FY2026, where the traffic growth was affected by the opening up of Samruddhi Expressway. Nevertheless, the decrease in traffic in CJTPL asset is unlikely to have a material impact on the overall cash flows, as the same accounts for only 1.9% of the consolidated revenues for FY2026. Further, the concession period of IHPL is ending in Q1 FY2027, limiting the impact of Samruddhi Expressway to certain extent. Moreover, ICRA notes the impact on traffic on few assets owing to various upcoming expressways and alternative routes over the medium term including Delhi Mumbai Expressway, Chennai-Bengaluru Expressway, Vijayawada-Bengaluru Expressway, Samruddhi Expressway, Amritsar-Jamnagar Expressway and the Hyderabad-Nandyala section. However, the benefit of the diversified asset base of the InvIT and robust debt coverage metrics provide adequate cushion in case of weaker- than-expected performance in some of its SPVs. As per ICRA's base case estimates for the debt tenure, the Trust has cumulative DSCR of more than 1.70 times, along with a moderate leverage¹ of 45.5% as on March 31, 2025. Further, the leverage levels for the Trust are likely to remain below 55% in the medium term, against lender mandated level of 60%.

The InvIT is also exposed to the periodic maintenance to be undertaken in all the SPVs over the concession period. In addition, three of the SPVs, BPP, HYTPL and SUTPL, are committed to pay sizeable premium to the NHAI over the concession period,

¹ Leverage is defined as ratio of consolidated net external borrowings and deferred payments to enterprise value

which have been factored in ICRA's base case estimates. Part of the premium in SUTPL and BPP continues to be deferred, which has increased the cash outflow in the future years.

ICRA notes the receipt of extension of the concession period for three assets of the Trust, BHTPL, HYTPL, and BRTPL, owing to lower traffic compared to the envisaged traffic as per concession agreement. The extension in the concession period across the three assets, is largely in line with ICRA's expectations. However, ICRA also notes that the authority recommended for reduction in concession period for DPTPL and DHTPL in the past, owing to higher computed actual traffic (as per authority determined passenger car unit (PCU) factors and Annual Average Daily Traffic (AADT) numbers during the testing period) compared to target traffic as per the CA, while the actual traffic was on the lower side. Hence, the Trust has issued a notice of dispute as per the provisions of the concession agreement in this regard owing to differences in the computation methodology and invoked arbitration proceedings. Further, two of the SPVs, KWTPL and BPP have also received Independent Engineer's (IE) recommendations of lower extension in concession period, and the Trust is currently addressing these disputes as per the terms of the concession by invoking arbitration proceedings and expects to receive a favourable outcome in these issues and remains a key rating monitorable.

Going forward, the trends in traffic growth and movement in inflation/WPI (for toll rate hike) will remain the key rating sensitivities. The Trust's ability to manage routine and periodic maintenance expenses within the budgeted levels remains critical. Future asset acquisitions, additional borrowings (other than envisaged) and regulatory changes that can impact its financial risk profile will remain monitorable. In this regard, ICRA notes that the ability of the Interise Trust to raise fresh unit capital in future to acquire new assets and/or maintain leverage at an adequate level will be a determinant for assessing the financial flexibility of the Trust.

The Stable outlook on the rating reflects ICRA's expectations that Interise will benefit from the diversified profile of assets, which along with the comfortable leverage should help in maintaining robust debt coverage metrics and strong liquidity profile.

Key rating drivers and their description

Credit strengths

Operational nature of asset portfolio with track record of toll collection; annuity assets provide stability to revenues – Interise has a portfolio of 14 BOT toll road projects (13 toll road projects undertaken on public private partnership (PPP) basis with the NHAI and one toll road project in concession with state authority). The average toll collection track record of the portfolio is around 11 years. The long operational track record of the projects establishes stability of toll collections and leads to the expectations of a stable revenue profile in future. Further, the portfolio includes three BOT annuity road projects undertaken on a PPP basis (two from the NHAI and one with Karnataka state authority). The three annuity road projects have an average operational track record of more than 10 years. The annuity projects, in turn, provide revenue stability and diversification to an extent. However, due to the low residual life of the annuity assets, the annuity revenues are likely to decline in the near term. The portfolio is geographically diversified with presence across eight states and ~98% of revenues under concession from the NHAI, while revenues from state authorities account for the remaining ~2% of the FY2026 revenues.

Strong financial profile of Trust – The ratings consider Interise's healthy financial risk profile, marked by strong debt coverage metrics with cumulative DSCR of more than 1.70 times as per ICRA's base case estimates for the debt tenure and a moderate leverage of 45.5% as on March 31, 2025. Further, the leverage of the Trust is likely to remain below 55% in the medium term, against lender mandated level of 60%. The ratings also take into account other structural features, including maintenance of a three-month DSR, currently in the form of bank guarantee, throughout the loan tenure and provision for cash trap mechanism in case the DSCR falls below pre-determined values, as per quarterly testing at the individual pool level as well as consolidated level.

Cash pooling benefit of InvIT and regulatory approval for increase in consolidated leverage – The ratings consider the benefit of cash flow pooling for the SPVs and the Trust, which ensures that the cash flows of all the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the Trust. The Trust received SEBI approval in December

2021 for increasing the leverage up to 70% (from 49%), while the current leverage as of March 2025 is 45.5%, well within SEBI and lender mandated levels (of 60%), thereby supporting the Trust's strong credit profile. The InvIT's future debt-raising plans, primarily to fund future acquisitions, capex and MM, and its impact on the coverage metrics would remain a key monitorable, going forward.

Large and reputed anchor investors – The key unitholders of Interise Trust comprise reputed pension funds - Canada Pension Plan Investment Board (CPPIB) and The Ontario Municipal Employees Retirement System (OMERS) Infrastructure Asia Holdings Pte. Limited, together having ~96% of the unitholding as of March 2025. The investors have an established track record of investing in the infrastructure sector. Interise Investment Managers Limited (IIML, formerly LTIDPL IndvIT Services Limited) is the investment manager for the InvIT. The governance at IIML is undertaken by its board of directors comprising eight board members, with one representative each from CPPIB and OMERS and six independent directors. The directors have extensive experience in the infrastructure sector in project management, corporate strategy, risk management lending support to InvIT credit profile.

Credit challenges

Risks inherent in BOT toll road projects – Interise is exposed to risks inherent in toll road projects, including those arising from lower traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or modes of transportation. In this regard, ICRA takes into account the muted traffic in CJTPL in the past three years and expected impact on IHPL in FY2026, where the traffic growth was affected by the opening up of Samruddhi Expressway. Nevertheless, the decrease in traffic in CJTPL asset is unlikely to have a material impact on the overall cash flows, as the same accounts for only 1.9% of the consolidated revenues for FY2026. Further, the concession period of IHPL is ending in Q1 FY2027, limiting the impact of Samruddhi Expressway to certain extent. Further, the toll collections in FY2026 are likely to see negative impact on account of Bangalore-Chennai Expressway on KWT. Moreover, ICRA notes the impact on traffic on few assets owing to various upcoming expressways and alternative routes over the medium-term including Delhi Mumbai Expressway, Chennai-Bengaluru Expressway, Vijayawada-Bengaluru Expressway, Samruddhi Expressway, Amritsar-Jamnagar Expressway and the Hyderabad-Nandyala section. However, the benefit of diversified asset base of the InvIT and robust debt coverage metrics provide adequate cushion in case of weaker-than-expected performance in some of its SPVs.

While the InvIT has most of its assets in concession from the NHAI, it has one toll asset with concession from the state authority. This exposes the Trust to risks arising from decisions of these authorities with respect to the applicability of toll rates. ICRA notes that the tolling of passenger vehicles and state transport buses has been exempted in CJTPL. This exemption was, however, in effect prior to CJTPL's acquisition by the Trust. CJTPL receives compensation from the authority for tolling exemption on the two vehicular categories. The SPVs, which are in concession with state authorities, account for only ~1.9% of the InvIT's revenues in FY2026, mitigating the risk.

BPP has commitment to pay sizeable premium to the NHAI over the concession period and a part of the premium has been deferred in the past, which has increased the cash outflow in the future years. The project has witnessed lower-than-initially-envisaged traffic and, therefore, a healthy increase in traffic and toll collections on the project stretch will be important, given the sizeable outflows towards premium and MM expenditure in future. In the absence of strong growth, BPP's project stretch may remain a drag on the overall performance of the portfolio. Although BPP's project stretch witnessed healthy recovery of traffic in the recent quarters, sustenance of the same remains to be seen.

Undertaking regular and periodic maintenance/capex within budgeted cost – The cash flows of the underlying assets depend on timely undertaking of regular operations and maintenance (O&M) and periodic maintenance (major maintenance) as specified in the CA and within the budgeted costs. While ICRA takes these parameters into consideration to determine the sensitivities, any significant variations from the budgeted levels can impact the Trust's cash flows. While the actual MM expenditure is lower than estimated during the past two years and in FY2025, due to lower than envisaged traffic and improved pavement condition arising out of consistent routine maintenance, any significant increase in actual MM expenses or non-compliance with respect to maintenance obligations as per the CA resulting in penalties from the authorities, will remain a key

rating monitorable. However, the cash flow pooling benefit from multiple SPVs and computation of net distributable cash flow after setting aside of funds for operational and MM expenses before distribution to unitholders, provide comfort. The Trust's ability to undertake regular and periodic maintenance within the budgeted cost and time would remain a key monitorable.

Risk of future asset acquisition by the Trust and its funding pattern – The Trust may acquire additional projects in future, which could have a material impact on its operational and financial risk profiles. However, ICRA draws comfort from the company's strategy that the new asset acquisition will be funded such that the overall leverage and debt coverage metrics remain comfortable. If Interise acquires any other asset or raises any additional debt in future, ICRA will at that juncture, evaluate the impact of the same on the ratings.

Additionally, the trust also faces prepayment risk, given the possibility of debt acceleration upon the exercise of Put option by the lenders or breach of covenants, including financial covenants, operating covenants and rating-linked covenants. In the event of such debt acceleration, if the Trust is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure. Nevertheless, ICRA draws comfort from the Trust's healthy financial flexibility and its established track record of timely refinancing of debt over the past 3-4 years.

Liquidity position: Strong

The liquidity position is strong with cash and bank balance of Rs. 1294.44 crore (including unencumbered cash balances of Rs. 906.92 crore) as of June 30, 2025. The Trust has principal repayments of ~Rs. 581 crore in FY2026 and ~Rs. 420 crore in FY2027, which can be comfortably serviced from the Trust's cash flows. Further, the Trust is maintaining DSRA of Rs. 304 crore (in the form of BG and cash) at the consolidated level as on August 31, 2025.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – The ratings may be downgraded, if any debt-funded acquisition results in a significant increase in leverage or unfavourable changes in debt structure, thereby resulting in material decline in debt coverage metrics. Material decline in toll collections or increase in costs, resulting in cumulative DSCR over the debt tenure falling below 1.70 times on a sustained basis, could trigger a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Infrastructure Investment Trusts (InvITs) Roads - Annuity Roads - BOT Toll
Parent/Group Support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements of the issuer (list of SPVs consolidated with Interise are in Annexure)

About the issuer

Interise Trust (formerly IndInfravit Trust) was established by L&T Infrastructure Development Projects Limited (L&T IDPL) on March 7, 2018, as an irrevocable trust under the Indian Trusts Act, 1882. It was registered as an infrastructure investment trust under SEBI (InvIT) regulations on March 15, 2018. The Trust is a self-sponsored InvIT following declassification of L&T IDPL as sponsor in April 2024. Interise Investment Managers Limited is the investment manager of the Trust. The Trust is listed on both

the National Stock Exchange and the Bombay Stock Exchange since May 9, 2018. The key investors of the InvIT include the Canada Pension Plan Investment Board (CPPIB), and OMERS Infrastructure.

Interise's initial portfolio of assets comprises five operational BOT toll road projects with a cumulative length of 2,654 lane km. These projects were transferred to the InvIT from L&T IDPL on May 4, 2018. These projects are operated and maintained pursuant to the concessions granted by the NHAI and are located in four different states. In March 2020, Interise Trust acquired eight SPVs of Sadbhav Infrastructure Project Limited (SIPL) and Sadbhav Engineering Limited (SEL) comprising six toll road assets and two annuity road assets having a cumulative length of around 2,300 lane kms. The Trust had completed the acquisition of Simhapuri Expressway Limited (SEL), Rayalaseema Expressway Private Limited (REPL), Mumbai Nashik Expressway Private Limited (MNEPL) and Kosi Bridge Infrastructure Company Private Limited (KBICPL) from Brookfield on June 15, 2023. The portfolio comprises three toll road assets and one annuity projects having a cumulative length of 482.6 km. A brief information on the assets is as follows:

Project SPV/ Asset	Project Type	Concession Authority	State/Location
Krishnagiri Thopur Toll Road Pvt Limited	BOT Toll road project	NHAI	Tamil Nadu
Krishnagiri Walajapet Tollway Pvt Limited	BOT Toll road project	NHAI	Tamil Nadu
Western Andhra Tollways Pvt Limited	BOT Toll road project	NHAI	Andhra Pradesh
Beawar Pali Pindwara Tollway Pvt Limited	BOT Toll road project	NHAI	Rajasthan
Devihalli Hassan Tollway Pvt Limited	BOT Toll road project	NHAI	Karnataka
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited	BOT Toll road project	PWD [^]	Maharashtra
Bhilwara-Rajsamand Tollway Private Limited	BOT Toll road project	NHAI	Rajasthan
Bijapur Hungund Tollway Private Limited	BOT Toll road project	NHAI	Karnataka
Dhule Palesner Tollway Pvt Limited	BOT Toll road project	NHAI	Maharashtra
Hyderabad-Yadgiri Tollway Private Limited	BOT Toll road project	NHAI	Telangana
Shreenathji-Udaipur Tollway Private Limited	BOT Toll road project	NHAI	Rajasthan
Nagpur Seoni Express Way Pvt Limited	BOT Annuity road project	NHAI	Maharashtra/ Madhya Pradesh
Mysore Bellary Highway Private Limited	BOT Annuity road project	KSHIP [^]	Karnataka/ Andhra Pradesh
Kosi Bridge Infrastructure Company Private Limited	BOT Annuity road project	NHAI	Bihar
Igatpuri Highways Private Limited	BOT Toll road project	NHAI	Maharashtra
Simhapuri Expressway Limited	BOT Toll road project	NHAI	Andhra Pradesh
Rayalaseema Expressway Private Limited	BOT Toll road project	NHAI	Andhra Pradesh

[^] KSHIP – Karnataka State Highways Improvement Project and concession expired in December 2024, however, the trust is yet to handover the asset to KSHIP, on account of pending withheld annuity payments from the authority; PWD – Public Works Department, Maharashtra

Key financial indicators (audited)

Interise Trust - Consolidated	FY2023	FY2024	FY2025
Operating income (Rs. crore)	1969.6	3233.7	3544.0
PAT (Rs. crore)	-400.6	-157.1	-71.4
OPBDIT/OI (%)	67.6%	61%	65%
PAT/OI (%)	-20.3%	-5%	-2%
Total outside liabilities/Tangible net worth (times)	2.8	2.6	2.9
Total debt/OPBDIT (times)	3.0	4.1	3.4
Interest coverage (times)	1.4*	1.4*	1.6*

Source: Interise Trust, ICRA Research; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation;

*Interest coverage stands at 2.98 times for FY2023, 2.85 times for FY2024 and 2.52 times for FY2025 after adjusting for non-cash expenses such as Unwinding of discount and implicit interest expense on fair value

Status of non-cooperation with previous CRA: Not applicable

Any other information:

Cash flow pooling: For arriving at the ratings, ICRA has taken into account the consolidated free cash flows from the underlying SPVs, on account of the pooling benefit at the SPVs and the Trust level. The SPVs have been considered as a single pool. ICRA has applied its rating methodologies as mentioned under the section on analytical approach.

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years									
	Type	Amount Rated (Rs. crore)	Oct 03, 2025	FY2026		FY2025		FY2024		FY2023			
				Date	Rating	Date	Rating	Date	Rating	Date	Rating		
NCD	Long-term	968.0	[ICRA]AAA (Stable)	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)	Feb 02, 2024	[ICRA]AAA (Stable)	Mar 21, 2023	[ICRA]AAA (Stable)		
								Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)	Mar 02, 2023	[ICRA]AAA (Stable)
								Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)	Jun 24, 2022	[ICRA]AAA (Stable)
								-	-	May 24, 2023	[ICRA]AAA (Stable)	-	-
NCD	Long-term	2075.0	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-		
Commercial paper programme	Short-term	100.0	[ICRA]A1+	May 28, 2025	[ICRA]A1+	Feb 12, 2025	[ICRA]A1+	-	-	-	-		
Commercial paper programme	Short-term	900.0	[ICRA]A1+	May 28, 2025	[ICRA]A1+	-	-	-	-	-	-		
Fund-based TL	Long-term	1,385.0	[ICRA]AAA (Stable)	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)	Feb 02, 2024	[ICRA]AAA (Stable)	Mar 21, 2023	[ICRA]AAA (Stable)		
								Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)	Mar 02, 2023	[ICRA]AAA (Stable)
								Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)	Jun 24, 2022	[ICRA]AAA (Stable)
								-	-	May 24, 2023	[ICRA]AAA (Stable)	-	-
Fund-based TL	Long-term	2,716.0	[ICRA]AAA (Stable)	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)	Feb 02, 2024	[ICRA]AAA (Stable)	Mar 21, 2023	[ICRA]AAA (Stable)		
								Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)	Mar 02, 2023	[ICRA]AAA (Stable)
								Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)	-	-
								-	-	May 24, 2023	[ICRA]AAA (Stable)	-	-
Fund-based TL	Long-term	2,858.0	[ICRA]AAA (Stable)	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)	Feb 02, 2024	[ICRA]AAA (Stable)	-	-		
								Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)	-	-
								Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)	-	-
								-	-	May 24, 2023	[ICRA]AAA (Stable)	-	-
Non-fund based - BG	Long-term/ Short-term	340.0	[ICRA]AAA (Stable)/ [ICRA]A1+	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-		
							Jan 31, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Sep 11, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount Rated (Rs. crore)	Oct 03, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
						Jun 17, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-
						Feb 02, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-
Fund-based – Overdraft facility	Short-term	10.0	[ICRA]A1+	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]A1+				
						Jan 31, 2025	[ICRA]A1+	-	-	-	-
						Jun 17, 2024	[ICRA]A1+	-	-	-	-
Unallocated limits	Long-term	0.0	-	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)	-	-	-	-
						Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)	Mar 21, 2023	[ICRA]AAA (Stable)
						Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)	Mar 02, 2023	[ICRA]AAA (Stable)
						Feb 02, 2024	[ICRA]AAA (Stable)	May 24, 2023	[ICRA]AAA (Stable)	-	-
Issuer rating	Long-term	-	[ICRA]AAA (Stable)	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)	-	-	-	-
						Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)	Mar 21, 2023	[ICRA]AAA (Stable)
						Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)	Mar 02, 2023	[ICRA]AAA (Stable)
						Feb 02, 2024	[ICRA]AAA (Stable)	May 24, 2023	[ICRA]AAA (Stable)	Jun 24, 2022	[ICRA]AAA (Stable)
NCD	Long-term	-	-			-	-	-	-	Mar 21, 2023	[ICRA]AAA (Stable); Withdrawn
						-	-	-	-	Mar 02, 2023	[ICRA]AAA (Stable)
						-	-	-	-	Jun 24, 2022	[ICRA]AAA (Stable)
						-	-	-	-	-	-
NCD	Long-term	-	-			-	-	-	-	Mar 21, 2023	[ICRA]AAA (Stable); Withdrawn
						-	-	-	-	Mar 02, 2023	[ICRA]AAA (Stable)
						-	-	-	-	Jun 24, 2022	[ICRA]AAA (Stable)
NCD	Long-term	-	-	-	-	-	-	May 24, 2023	[ICRA]AAA (Stable)	-	-
Commercial paper programme	Short-term	-	-	-	-	-	-	Jul 13, 2023	[ICRA]A1+; Withdrawn	-	-
				-	-	-	-	May 24, 2023	[ICRA]A1+	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
NCDs	Simple
Commercial paper programme	Very Simple
Long-term – Fund-based bank facilities - Term loan	Simple
Long-term/Short-term – Non-fund-based bank facilities – Bank guarantee	Very Simple
Short-term – Fund-based – Overdraft facility	Simple
Long-term – Unallocated limits	Not Applicable
Issuer rating	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE790Z07053	NCD programme	Jun 14, 2023	7.85%	Mar 31, 2040	968.00	[ICRA]AAA(Stable)
Yet to be placed	NCD programme	NA	NA	NA	2,075.00	[ICRA]AAA(Stable)
INE790Z14026	Commercial paper programme	Feb 20, 2025	7.85%	Feb 19, 2026	100.00*	[ICRA]A1+
INE790Z14034	Commercial paper programme	June 04, 2025	6.82%	June 03, 2026	900.00^	[ICRA]A1+
NA	Long-term – Fund-based TL	May 2018/ April 2021	NA	March 2038	1,385.00	[ICRA]AAA(Stable)
NA	Long-term – Fund-based TL	April 2021/ March 2023	NA	March 2038/ September 2040	2,716.00	[ICRA]AAA(Stable)
NA	Long-term – Fund-based TL	July 2022/ September 2022	NA	March 2040	2,858.00	[ICRA]AAA(Stable)
NA	Non-fund based - Bank guarantee	March 2024/ January 2025	NA	March 2026/ April 2026	340.00	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Fund based – Overdraft facility	NA	NA	NA	10.00	[ICRA]A1+
NA	Long-term - Unallocated limits	NA	NA	NA	0.00	[ICRA]AAA(Stable)
NA	Issuer rating	NA	NA	NA	-	[ICRA]AAA(Stable)

Source: Interise Trust; * Out of the rated commercial paper of Rs. 100 crore, Rs. 85 crore is issued and listed while Rs. 15 crore is unplaced; ^ Out of the rated commercial paper of Rs. 900 crore, Rs. 760 crore is issued and listed while Rs. 140 crore is unplaced

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Beneficial Ownership	Consolidation Approach
Krishnagiri Thopur Toll Road Pvt Limited	100.00%	Full Consolidation
Krishnagiri Walajapet Tollway Pvt Limited	100.00%	Full Consolidation
Western Andhra Tollways Pvt Limited	100.00%	Full Consolidation
Beawar Pali Pindwara Tollway Pvt Limited	100.00%	Full Consolidation
Devihalli Hassan Tollway Pvt Limited	100.00%	Full Consolidation
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited	100.00%	Full Consolidation
Bhilwara-Rajsamand Tollway Private Limited	100.00%	Full Consolidation
Bijapur Hungund Tollway Private Limited	100.00%	Full Consolidation
Dhule Palesner Tollway Pvt Limited	100.00%	Full Consolidation
Hyderabad-Yadgiri Tollway Private Limited	100.00%	Full Consolidation
Shreenathji-Udaipur Tollway Private Limited	100.00%	Full Consolidation
Nagpur Seoni Express Way Pvt Limited	100.00%	Full Consolidation
Mysore Bellary Highway Private Limited	100.00%	Full Consolidation
Kosi Bridge Infrastructure Company Private Limited [@]	100.00%	Full Consolidation
Igatpuri Highways Private Limited [@]	100.00%	Full Consolidation
Simhapuri Expressway Limited [@]	100.00%	Full Consolidation
Rayalaseema Expressway Private Limited [@]	100.00%	Full Consolidation

Source: Interise Trust

[@] Nominal DVR (differential voting rights) shares shall continue to remain with seller. However, they carry no voting rights.

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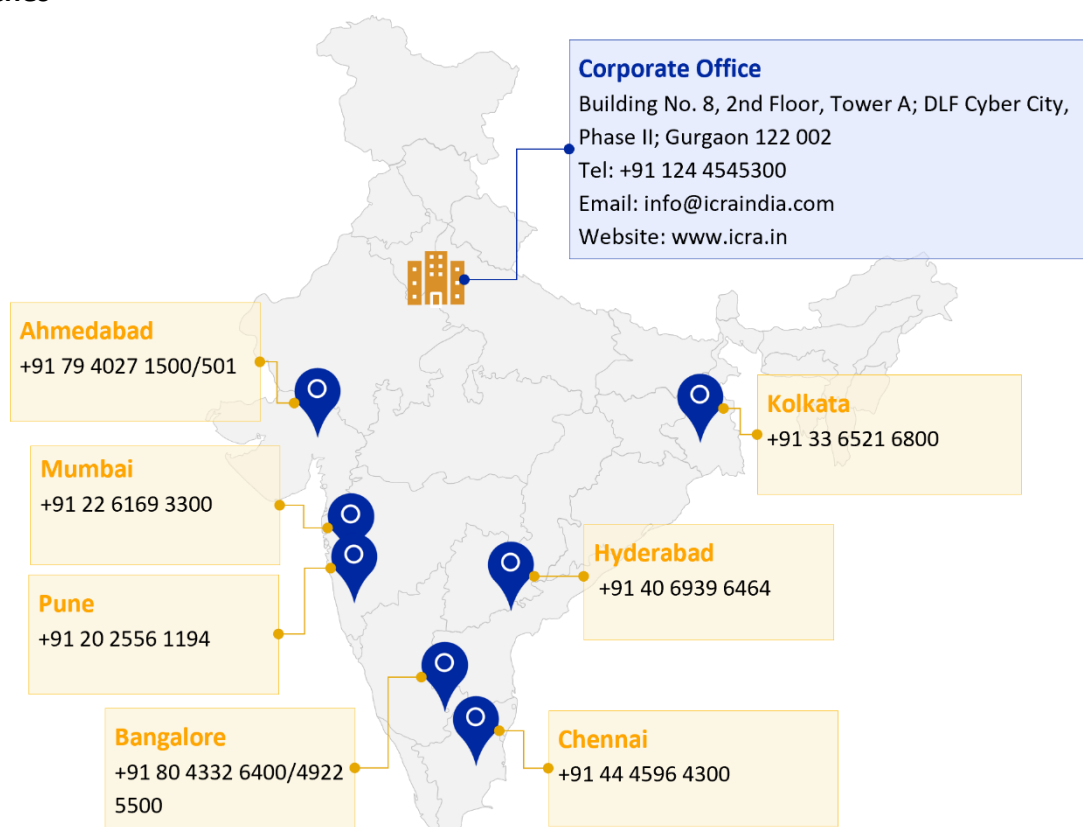
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DCS/COMP/AA/IP-PPDI/143/25-26

October 10, 2025

INTERISE TRUST

A - 303 & 304, (Wing - A), 3rd Floor, Delphi Building, Orchard Avenue,
Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra

Dear Sir/Madam

Re: Private Placement for Issue of Non-Convertible Debentures and/ or Commercial Papers in Multiple Series/ Tranches from time to time, under this General Information Document, ("Debt Securities"/"Debentures" and/or Commercial Papers") Under GID Number: DS/01/2025-26 Dated October 10, 2025

We acknowledge receipt of your application on the online portal on October 09, 2025, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Prasad Bhide
Assistant Vice President



Akshay Arolkar
Manager

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF INTERISE INVESTMENT MANAGERS PRIVATE LIMITED (FORMERLY KNOWN AS LTIDPL INDVIT SERVICES LIMITED) HELD ON AUGUST 12, 2025.

"RESOLVED THAT pursuant to the applicable provisions, if any, the consent of the Board be and is hereby accorded in-principle for refinancing plan for an aggregate amount of up to INR 7,872 Crores (Indian Rupees Seven Thousand Eight Hundred Seventy Two Crores) ('Facility') by Interise Trust ('Trust'), acting through the Company, being Investment Manager of the Trust, from any bank(s)/financial institution(s)/person(s) ('Lender'), in a mix of instrument by way of Rupee term loan or issuance of Non-Convertible Securities, or any other permissible instrument(s)/securities, on such terms and conditions, as may be offered by the Lender(s) and accepted by the Company for the Trust, from time to time.

RESOLVED FURTHER THAT the Board do hereby note and take on record the authorisation granted to Investment and Finance Committee (IFC) of the Board under the Trust Deed of the Trust to do all acts, deeds, matters and things, as may be necessary, from time to time, for the borrowings/financing/fund raising by the Trust, including but not limited to, finalising the fund mix, and accepting the sanctioned terms, fees, interest rates, repayment terms, and all the matters in relation to documentation, creation of security interest, appointment of security trustee, etc. and undertake all such necessary steps, as may be necessary, from time to time and to do all other matters incidental and expedient in relation hereto and in order to give effect to the resolution in the interest of the Trust and the Company and THAT Chief Compliance Officer & Vice President - Company Secretary of the Company be and is hereby authorised to carry out all preparatory work and necessary application(s) / engagement, as may be required in relation to the issue of Non-Convertible Securities, or any other permissible instrument(s)/securities including but not limited to, finalizing the RTA, depositories, ISIN application for each tranche of issuance of securities, finalizing / applying / dealing with stock exchange(s), etc.

RESOLVED FURTHER THAT a certified true copy of this resolution issued under the signature of any of the Directors or Chief Compliance Officer & Vice President - Company Secretary of the Company, be submitted to the IPA, investors or any other concerned person(s) and that the persons receiving such certified copy, be requested to rely on and act thereupon."

Certified True Copy

For Interise Investment Managers Private Limited
(Formerly, LTIDPL IndvIT Services Limited)

Amit Dhirendra
Shah

Digitally signed by
Amit Dhirendra Shah
Date: 2025.10.13
16:21:29 +05'30'

Amit Shah
Chief Compliance Officer &
Vice President - Company Secretary
M. No: A15799

Place: Mumbai
Date: October 13, 2025



MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Fax: +91 22 4918 6060

Email: mumbai@linkintime.co.in

Website: www.linkintime.co.in

29th September, 2025

To

Interise Trust,

Acting through its Investment Manager,
Interise Investment Managers Limited,
A-303 & 304, 3rd Floor,
Delphi Orchard Avenue,
Hiranandani Business Park,
Powai, Mumbai – 400076

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of “Secured, Listed, Rated, Redeemable, Non-Convertible Debentures” of face value of Rs.1,00,000/- each for Cash at par aggregating to upto Rs. 2075 Crores to be issued on private placement basis.

We refer to the subject issue and hereby accept our appointment as ‘Registrar’ for Electronic Connectivity Provider to issue of “Secured, Listed, Rated, Redeemable, Non-Convertible Debentures” of face value of Rs. 1,00,000/- each for cash at par aggregating to upto Rs. 2075 Crores and give our consent to incorporate our name as “Registrar to the Issue” in the various documents including offer documents / General Information Document / Key information documents etc.

Our Permanent SEBI Registration No.: INR000004058

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

06 October, 2025

Interise Trust

5th Floor, SKCL-Techsquare, Laser Street
SIDCO Industrial Estate, Guindy
Chennai
Tamil Nadu, State Code: 33
Pincode: 600032
India
GSTIN: 33AABTI5633C1Z4

Kind Attn. - Aditya Agarwal

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Secured, Non-Convertible Debentures issue upto Rs.2075 Crores by Interise Trust ("Issuer").

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document and Key Information Document and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014.

Yours truly,

For **Axis Trustee Services Limited**

Mehak Pramod Bansal,
Deputy General Manager

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Mumbai - 400028

Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com

Corporate Identify Number: U74999MH2008PLC182264 MSME Registered UAN: MH190046029





महाराष्ट्र MAHARASHTRA

2025

EF 696228



This stamp paper forms an integral part of the debenture trustee agreement dated 8 October 2025 executed between Interise Trust and Axis Trustee Services Limited.





महाराष्ट्र MAHARASHTRA

2025

EF 696227



This stamp paper forms an integral part of the debenture trustee agreement dated 8 October 2025 executed between Interise Trust and Axis Trustee Services Limited.

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महाराष्ट्र MAHARASHTRA

2025

EF 696226



This stamp paper forms an integral part of the debenture trustee agreement dated 8 ~~Septem~~ October 2025 executed between Interise Trust and Axis Trustee Services Limited.





महाराष्ट्र MAHARASHTRA

2025

EF 696225



This stamp paper forms an integral part of the debenture trustee agreement dated 8th October 2025 executed between Interise Trust and Axis Trustee Services Limited.



DEBENTURE TRUSTEE AGREEMENT

DATED 8 OCTOBER 2025

BY AND BETWEEN

**INTERISE TRUST
AS THE ISSUER**

(ACTING THROUGH ITS TRUSTEE, IDBI TRUSTEESHIP SERVICES LIMITED)

AND

**AXIS TRUSTEE SERVICES LIMITED
AS THE DEBENTURE TRUSTEE**



GTiwari



TRILEGAL

MUMBAI

| NEW DELHI

| GURUGRAM

| BENGALURU

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement (hereinafter referred to as the “**Agreement**”) made on this 8th day of October, 2025 at Mumbai, India.

BY AND BETWEEN

INTERISE TRUST (formerly known as *IndInfravit Trust*), a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, bearing Registration Number IN/InvIT/17-18/0007), and having its principal address at A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India (the “**Issuer**”, which expression shall unless repugnant to the context or the meaning thereof include its successors and permitted assigns), acting through its trustee, **IDBI Trusteeship Services Limited**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001;

AND

AXIS TRUSTEE SERVICES LIMITED, a company within the meaning of the Companies Act, 2013 (1 of 2013) and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and corporate office at The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028 and 2nd Floor, 25 Pusa Road, Karol Bagh, New Delhi – 110005 (the “**Debenture Trustee**”, which expression shall unless repugnant to the context or the meaning thereof include its successors and permitted assigns).

The Issuer and the Debenture Trustee shall hereinafter collectively be referred to as the “**Parties**” and individually each as a “**Party**”.

WHEREAS

- (1) The Issuer proposes to issue up to 2,07,500 (two lakh seven thousand five hundred) senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of up to INR 1,00,000 (Indian Rupees One Lakh only) each, for an amount aggregating up to INR 2075,00,00,000 (Indian Rupees Two Thousand Seventy Five Crores only), on a private placement basis, in one or more tranches or series, in accordance with the terms and conditions set out in the general information document and key information document (“**Disclosure Documents**”) and the debenture trust deed to be executed between the Issuer and the Debenture Trustee (“**Debenture Trust Deed**”), for the purpose more particularly detailed in the Debenture Trust Deed.
- (2) Pursuant to the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Issue

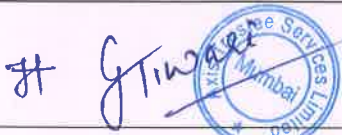
Issuer	Debenture Trustee
 	 

and Listing of Non-Convertible Securities) Regulations, 2021, as amended, amended and restated, supplemented, modified or replaced from time to time (“**SEBI NCS Regulations**”) and the SEBI (Debenture Trustees) Regulations 1993, as amended, amended and restated, supplemented, modified or replaced from time to time (“**Debenture Trustees Regulations**”), the Issuer is required to appoint a debenture trustee for the benefit of the holders of the Debentures (“**Debenture Holders**”) and accordingly, the Issuer has approached Axis Trustee Services Limited to act as the debenture trustee for the Debenture Holders.

- (3) The Issuer shall issue and allot the Debentures in accordance with the terms and conditions as set out in the Debenture Trust Deed and prior to the issuance of the Debentures, the Issuer shall have obtained all relevant Authorisations required in relation thereto, as set out in the Debenture Trust Deed.
- (4) Axis Trustee Services Limited is registered with the Securities Exchange Board of India (“**SEBI**”) as a debenture trustee under the Debenture Trustees Regulations and at the request of the Issuer, Axis Trustee Services Limited has agreed to act as the Debenture Trustee on the terms and conditions agreed upon and hereinafter set out.
- (5) Accordingly, the Issuer and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

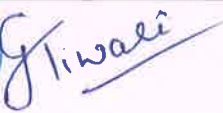
NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. That the Issuer hereby appoints Axis Trustee Services Limited as the Debenture Trustee for the benefit of the Debenture Holders of the Debentures to be issued by the Issuer from time to time and Axis Trustee Services Limited hereby agrees to act as Debenture Trustee for the benefit of the Debenture Holders.
2. The Debenture Trustee and the Issuer shall on or around the date hereof also enter into the Debenture Trust Deed and such other documents as may be required from time to time in relation to the Debentures.
3. The Issuer hereby declares and confirms that the proposal to create a charge or security in respect of Debentures shall be disclosed in the disclosure document in the form specified in Schedule I of the SEBI NCS Regulations, Form PAS-4, the Disclosure Documents (as relevant to the Issuer) required to be prepared in accordance with the Act and the SEBI NCS Regulations and to be circulated by the Issuer to the Debenture Holders for offering the Debentures, by way of private placement to the Debenture Holders (“**Placement Memorandum**”).
4. The Issuer hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debentures are free from any Encumbrances (except the Permitted Security Interest) and/or if assets which are required to be charged to secure the Debentures are already Encumbered, the Issuer will obtain requisite permissions or consent to create a

Issuer	Debenture Trustee
	

charge on the secured assets from the existing charge holders in accordance with the timelines specified under Applicable Law (unless such consent /permission from the existing charge holders is documented under the existing debt documents entered into by the Issuer, in which case the Issuer shall not be required to obtain any separate consent / permission from such existing charge holders).

5. The Issuer shall ensure creation, perfection and registration (including registration with the relevant registrar of companies if applicable and shall provide all the necessary cooperation to the Debenture Trustee for making filings with the Central Registry of Securitization Asset Reconstruction and Security Interest) of such security over such assets (as specified in the Debenture Trust Deed) and on such terms and conditions as agreed by the Debenture Holders and disclose in the Placement Memorandum and execute: (i) the Debenture Trust Deed prior to listing of the Debentures in accordance with the timelines specified under the SEBI NCS Regulations, and (ii) and other security documents (within the timelines specified in the Debenture Trust Deed) for each series of Debentures, as approved by the Debenture Trustee within the timeline(s) as agreed to under the Debenture Trust Deed.
6. As the Debentures are to be secured, the Issuer shall create/ procure to create the securities over the relevant assets prior to filing of the application for listing of the Debentures and on such terms and conditions as disclosed in the Placement Memorandum and execute the Debenture Trust Deed and other necessary security documents for each series in accordance with the extant the SEBI NCS Regulations.
7. The Issuer shall pay to the Debenture Trustee, so long as they hold the office of the debenture trustee in respect of the Debentures, remuneration hereinafter mentioned for their services as Debenture Trustee The remuneration of the Debenture Trustee shall be as per the consent letter bearing reference number ATSL/CO/25-26/00556 issued on 6 October 2025 (as may be amended from time to time). A copy of the consent letter issued by the Debenture Trustee has been enclosed under Schedule I (*Debenture Trustee Consent Letter*) of this Agreement. Provided that the aggregate amount payable by the Issuer under this Clause shall not exceed an amount as may be mutually agreed between the Issuer and the Debenture Trustee. Arrears of installments of annual service charges, if any, shall carry interest at the rate of 16% (sixteen percent), and as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, whichever is higher.
8. Documents required to be submitted prior to or simultaneously with execution of this Agreement: This Agreement shall be effective upon the submission by the Issuer of the applicable information and documents as required under the SEBI NCS Regulations and SEBI's circular titled, 'Master Circular for Debenture Trustees' bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, as amended, supplemented or modified from time to time (the "**SEBI Debenture Trustee Circular**"), to the satisfaction of the Debenture Trustee, for carrying out the due diligence as required in terms thereof. Without prejudice to the aforesaid, the Issuer shall have provided to the Debenture Trustee on or prior to the date of execution of this Agreement, all the applicable

Issuer	Debenture Trustee
 	 

information and documents as required in terms of the SEBI NCS Regulations and the SEBI Debenture Trustee Circular.

9. The Issuer hereby declares and confirms that the Issuer, any person in control of the Issuer, and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities and that neither the Issuer nor its promoters or relevant directors have been categorized as a willful defaulter.
10. Terms of carrying out due diligence:
 - (a) The Debenture Trustee, either by itself or its agents, advisors or 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 as stipulated in the Placement Memorandum and the SEBI Debenture Trustee Circular, has been obtained. For the purpose of carrying out the due diligence as required in terms of Applicable Law, the Debenture Trustee, either through itself or its agents, advisors or consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee.
 - (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Central Registry under Section 23 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, 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 Issuer or any third party security provider for securing the Debentures, are registered / disclosed.
 - (c) Further, in the event that existing charge holders, the concerned trustee or agent on behalf of the existing charge holders, are required provide conditional consent / permissions to the Issuer to create further charge on the assets, the Debenture Trustee in accordance with the timelines specified under Applicable Law, shall also have the power to verify such conditions by reviewing the relevant debt documents or any other documents executed between existing charge holders / trustee and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders or trustee about proposal of creation of further encumbrance and seeking their comments or objections, if any.
 - (d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all necessary information, representations, confirmations and disclosures to enable the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with Applicable Law.

Issuer	Debenture Trustee
	

- (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 Chapter III of the SEBI Debenture Trustee Circular and various circulars issued in respect of the DLT system issued by SEBI from time to time.
11. The Issuer shall *inter-alia* furnish to the Debenture Trustee, to the extent mandatorily required by Applicable Law or required for the Debenture Trustee to mandatorily comply with its obligations under Applicable Law, from time to time, the following documents:-
- the constitutional documents of the Issuer;
 - agreement with the registrar to issue;
 - last 3 (three) years audited reports and latest annual report;
 - Placement Memorandum;
 - corporate authorizations necessary for the Issuer;
 - letter from credit rating agencies regarding ratings;
 - proof of credit of the Debentures in favour of the Debenture Holders;
 - depository details;
 - Debenture Trust Deed;
 - this Agreement;
 - letter from the bankers to the Issuer with whom the Debenture proceeds are deposited;
 - bank account details of the Issuer along with copy of pre-authorisation letter issued by Issuer to the banker in relation to the payment of Redemption Amount(s) including principal and interest, amounts pursuant to any Mandatory Redemption Event, and any other applicable amount in relation to the Debentures, in a format acceptable to the Debenture Trustee;
 - certificate issued by the registrar of companies in relation to the charge created to secure the Debentures, if applicable;
 - acknowledgement of filing Placement Memorandum with the Stock Exchange;

Issuer	Debenture Trustee
	

- (o) Transaction Documents (executed within the timelines specified in the Debenture Trust Deed);
- (p) confirmation or proof of payment of Interest, Redemption Amount or any other applicable amount in relation to the Debentures made to the Debenture Holders on Due Date as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Laws;
- (q) statutory auditor's certificate for utilization of funds/issue proceeds as per Applicable Law;
- (r) beneficiary position reports as provided to the registrar;
- (s) statutory auditor certificates and certificates on compliance regarding security cover including the covenants of the Debenture Trust Deed and the Placement Memorandum, in the manner set out in the Debenture Trust Deed;
- (t) final listing and trading approval from Stock Exchanges;
- (u) requisite 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;
- (v) details of the recovery expense fund (as applicable) to be created by the Issuer in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from Stock Exchange on the amount of such fund maintained and the mode of maintenance;
- (w) periodical reports / information / certificates on quarterly / half yearly / annual basis as required to be submitted to Stock Exchanges under the Debenture Trustees Regulations or the SEBI LODR Regulations; and
- (x) such other documents as may be reasonably required as per Applicable Law, from time to time, by the Debenture Trustee in relation to the Debentures.

12. Information Accuracy and Storage

- (a) The Issuer declares that the information and data furnished by the Issuer 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 Issuer confirms that the requisite disclosures made in the Placement Memorandum are true and correct.

Issuer	Debenture Trustee

- (c) All disclosures made in the Placement Memorandum with respect to creation / extension of security are in conformity with the clauses of this Agreement.
- (d) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use and process the information disclosed to them, to the extent permitted under Applicable Law.
- (e) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders, the information relating to the Debentures in accordance with the Applicable Law and such disclosure shall not constitute breach of confidentiality.
13. 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 investors for the Debentures.
14. The Issuer undertakes to and shall comply with the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the SEBI NCS Regulations, Debenture Trustees Regulations, the SEBI LODR Regulations, each as amended, amended and restated, supplemented, replaced or modified from time to time, and other applicable provisions (including guidelines of other regulatory authorities in respect of allotment of Debentures) in connection with the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the Debentures until the Final Settlement Date and agrees to furnish to Debenture Trustee such information as agreed to under the Debenture Trust Deed.
15. All other rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be set out in the Debenture Trust Deed.
16. The Issuer hereby agrees and undertakes to comply with all regulations / provisions of the Act, guidelines of other regulatory authorities in respect of allotment of Debentures until the Debentures are redeemed in accordance with the provisions of the Debenture Trust Deed.
17. The Issuer 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 Issuer proposes to make the payment of redemption amount due and interest amount due to the Debenture Holders. Further, the Issuer hereby undertakes that it shall preauthorize the Debenture Trustee to seek such payment of redemption amount related information from such bank.
18. The Issuer further agrees, undertakes and confirms that: (a) all covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) are/shall be disclosed in the Placement Memorandum; and (b) the terms and conditions of this Agreement including fees charged by the Debenture Trustee shall be disclosed in the Placement Memorandum.

Issuer	Debenture Trustee
	

19. **Representations and Undertakings**

- (a) The Debenture Trustee hereby confirms that it has obtained a certificate of registration issued by SEBI, to act as a debenture trustee, under the Debenture Trustees Regulations and shall ensure that such certificate of registration shall continue to remain legal, valid and binding until all monies in respect of the Debentures are fully paid off, to the satisfaction of the Debenture Holders.
- (b) 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 Issuer, in order: (i) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (ii) to ensure that those obligations are legally binding and enforceable, and (iii) 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 and regulations.
20. This Agreement is entered into in compliance with the provisions of the Act and other Applicable Law (including Regulation 13 of the Debenture Trustee Regulations) and shall be effective on and from the date first hereinabove written and shall be in force 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.
21. The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interest of the Debenture Holders, and exercise its rights and discretions in accordance with the terms of the Transaction Documents and shall further conduct itself and comply with the provisions of all Applicable Law (including, without limitation, the Act) *provided that*, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.
22. The Debenture Trustee:
- (a) is not an associate of the Issuer;
- (b) does not beneficially hold shares in the Issuer;
- (c) is not a promoter, director or key managerial personnel or any other officer or an employee of the Issuer or its holding, subsidiary or associate company;
- (d) is not beneficially entitled to monies which are to be paid by the Issuer otherwise than as remuneration payable to it in relation to the Debentures;
- (e) is not indebted to the Issuer, or its subsidiary or its holding or associate company or a subsidiary of such holding company;

Issuer	Debenture Trustee
	

- (f) has not furnished any guarantee in respect of the principal debts secured by the Debentures or interest thereon;
 - (g) does not have any pecuniary relationship with the Issuer amounting to 2% (two per cent.) or more of its gross turnover or total income or INR 50,00,000/- (Indian Rupees Fifty Lakh only) or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding Financial Years or during the current Financial Year;
 - (h) is not a relative of any promoter or any person who is in the employment of the Issuer as a director or key managerial personnel; and
 - (i) is not likely to have conflict of interest in any other manner.
23. This Agreement and all documents executed under or in relation to this Agreement shall be governed by and construed in accordance with the laws of India.

24. **Jurisdiction**

- (a) With respect to any suit, action or proceedings relating to this Agreement ("**Proceedings**"), the Issuer:
 - (i) irrevocably agrees that the courts and tribunals of competent jurisdiction at Mumbai and Delhi shall have exclusive jurisdiction;
 - (ii) irrevocably waives (A) any objection which it or they may have at any time to the bringing of any Proceedings before any such tribunal or court; (B) any claim that such Proceedings have been brought in an inconvenient forum and (C) the right to claim, with respect to such Proceedings, that such tribunal or court does not have any jurisdiction over it and/or the subject matter of the Proceedings; and
 - (iii) irrevocably agrees not to claim any immunity which it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed).
- (b) This Clause 24 (*Jurisdiction*) is for the benefit of the Debenture Trustee only. As a result and notwithstanding the submission to the jurisdiction of the courts referred to in this Clause 24 (*Jurisdiction*), it shall not (and shall not be construed so as to) limit the right of the Debenture Trustee to take proceedings under this Agreement in any other court of competent jurisdiction nor shall the taking of proceedings under this Agreement in any one or more jurisdictions preclude the

Issuer	Debenture Trustee

taking of proceedings under this Agreement in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Applicable Law.

25. **Alternative Dispute Resolution**

- (a) Further to the applicable provisions of the Securities and Exchange Board of India (SEBI) (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Regulations**") and the Debenture Trustee Regulations and SEBI's Circular dated July 31, 2023 as amended on August 04, 2023 on Online Resolution of Disputes in the Indian Securities Market ("**SEBI Circular**"), disputes solely in relation to activities of the Debenture Trustee in relation to the securities market that are within the mandatory scope of the SEBI ADR Regulations read with the SEBI Circular and the Debenture Trustee Regulations, to the extent applicable, shall, be resolved by arbitration under the Arbitration Rules of Delhi International Arbitration Centre in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this clause ("**DIAC Rules**"). The number of arbitrators shall be 3 (three). Each Party shall nominate 1 (one) arbitrator, and the Chairman of the Tribunal (as defined in the DIAC Rules) shall be selected by the Arbitration Committee (as defined in the DIAC Rules). The seat and venue or place of the arbitration shall be New Delhi. The language of the arbitration shall be English.
- (b) Unless the relevant dispute clearly falls within the purview of the SEBI ADR Regulations read with the SEBI Circular, Clause 24 (*Jurisdiction*) and Clause 25 (*Alternative Dispute Resolution*) shall be read harmoniously. Should there be any conflict between the Parties with regard to a specific issue, Clause 24 (*Jurisdiction*) shall take precedence. For the avoidance of doubt, only the provisions of Clause 24 (*Jurisdiction*) above will apply to any disagreement between the Debenture Holders and the Issuer.

26. **Severability**

Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way be affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.

27. **Remedies and Waivers**

Unless otherwise explicitly provided in the Transaction Documents, no delay or omission of the Debenture Trustee in exercising any right, power or remedy accruing to it upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the

Issuer	Debenture Trustee
	

Debenture Trustee in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy.

28. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page of this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

29. Amendments

This Agreement may be amended, as mutually agreed between the Debenture Trustee and the Issuer, only by an instrument in writing signed by duly authorised representatives of the Issuer and the Debenture Trustee.

30. Clause 23.1 (*Amendments*), Clause 23.5 (*Waivers*), Clause 20 (*Notices*), Clause 18 (*Costs and Expenses*), Clause 19 (*Indemnity*) and Clause 21.3 (*Waiver of Immunity*) of the Debenture Trust Deed shall apply to this Agreement *mutatis mutandis* as though they were set out in full in this Agreement and each reference to "Deed" therein would be deemed to be a reference to this Agreement.

31. Capitalised terms not defined herein shall have the meaning ascribed to such term in the Debenture Trust Deed.

Issuer	Debenture Trustee
 	 

SCHEDULE I

DEBENTURE TRUSTEE CONSENT LETTER

ATSL/CO/25-26/00556
06 October, 2025

Interise Trust
5th Floor, SKCL-Techsquare, Laser Street
SIDCO Industrial Estate, Guindy
Chennai
Tamil Nadu, State Code: 33
Pincode: 600032
India
GSTIN: 33AABT15633C1Z4

Kind Attn. - Aditya Agarwal

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Secured, Non-Convertible Debentures issue upto Rs.2075 Crores by Interise Trust ("Issuer").

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document and Key Information Document and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document and Key Information Document / Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document / Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document / Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014.

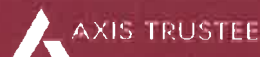
Yours truly,

For Axis Trustee Services Limited



Mehak Pramod Bansal,
Deputy General Manager

Registered Office:
Axis House, Bambhdy Deyling Mills Compound, Pandhurang Butkar Marg, Worli - Mumbai - 400025
Corporate Office:
The Ruby, 2nd Floor, 5th, 29 Sanpada Bapat Marg, Dastur West Mumbai - 400028 Mumbai - 400028
Tel No : 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com
Corporate Identity Number: U74909MH2008PLC182264 MSME Registered UAN: MH190046029



Issuer	Debenture Trustee
 	 

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

THE ISSUER

SIGNED AND DELIVERED by and on behalf of
INTERISE TRUST (ACTING THROUGH ITS
TRUSTEE, IDBI TRUSTEESHIP SERVICES
LIMITED), as the Issuer, by the hands of
Mr. Harshad Bodke, its
authorised signatory.

Harshad



SIGNED AND DELIVERED by the within named
AXIS TRUSTEE SERVICES LIMITED, in its
capacity as the Debenture Trustee by the hand of
Gargi Tivari,
its authorized signatory.

G. Tivari



CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF INVESTMENT AND FINANCE COMMITTEE (COMMITTEE) OF INTERISE INVESTMENT MANAGERS PRIVATE LIMITED (FORMERLY, LTIDPL INDVIT SERVICES LIMITED) (COMPANY) HELD ON MONDAY, OCTOBER 6, 2025

"RESOLVED THAT in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (**'NCS Regulations'**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**'SEBI Listing Regulations'**), the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (**'SEBI InvIT Regulations'**), the Master Circular issued by Securities and Exchange Board of India vide circular number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (**'SEBI Master Circular for InvITs'**) and other applicable laws, if any (**'Applicable Laws'**), and Listing Agreement entered into by the Interise Trust (**'Trust'**) with BSE Limited, where the non-convertible debentures to be issued by the Trust are proposed to be listed, and the trust deed dated February 27, 2024, (as amended from time to time), of the Trust and in terms of borrowing policy as adopted by the Company for the Trust and pursuant to the approval of the unitholders of the Trust by way of resolution passed at their meeting held on November 30, 2022 for an aggregate borrowing limit, consent of the Company, acting in its capacity as the investment manager to the Trust, be and is hereby accorded to borrow, the monies, in one or more tranche(s), by way of issuance of such number of secured, listed, rated, redeemable, non-convertible debentures having face value of INR 1,00,000/- (Indian Rupees One Lakh only) each for cash, upto an aggregate amount not exceeding INR 2,075,00,00,000 (Indian Rupees Two Thousand Seventy-Five Crores only) (**'Non-Convertible Debentures'**) to be issued on private placement basis to various eligible investors (including financial institutions, any banks, NBFCs, mutual funds, or other investors etc.) as may be identified, from time to time. **RESOLVED FURTHER THAT** the said issuance of Non-Convertible Debentures shall be in compliance with the conditions as set out under the SEBI InvIT Regulations and the aggregate consolidated borrowings and deferred payments of the Trust, its holding companies and SPVs, net of cash and cash equivalents and shall not exceed such limits as prescribed thereunder in any case and the proceeds so raised on issuance of Non-Convertible Debentures shall be utilized towards part refinancing of the existing borrowings of the Trust from Pool III Senior Secured Creditors (as defined hereinafter).

RESOLVED FURTHER THAT the Committee do hereby approve the creation of following security interest for securing the Non-Convertible Debentures and applicable interest / charges thereon:

- a) First ranking pari-passu charge with Pool III Senior Secured Creditors (which shall mean the senior secured creditors who have extended secured funds to Trust towards the Pool III SPVs comprising of i) Simhapuri Expressway Limited, ii) Rayalseema Expressway Private Limited, iii) Kosi Bridge Infrastructure Company Private Limited, iv) Igatpuri Highway Private Limited, such other SPVs as may be added to these Pool III SPVs):

Charge on the assets, receivables of the Trust from the aforesaid Pool III SPVs and Escrow Accounts pertaining thereto including Debt Service Reserve by way of supplementing to the existing deed of hypothecation (dated June 10, 2023) (DOH) executed between the Trust and Axis Trustee Services Limited (**'Master Trustee'**) and includes charge on the bank account of the Trust wherein the proceeds of the Non-Convertible Securities will be deposited.

- b) First ranking pari passu charge by way of supplemental to the existing amendment and restatement deed (dated September 30, 2024) (pertaining to the Pledge), executed

between the Trust and the said Master Trustee and includes pledge over 100% of the equity

shares and other securities (excluding nominee shares or DVR shares) of aforesaid Pool III SPVs, held by the Trust (directly & indirectly).

- c) a charge by way of assignment of rights, titles and interest in all loans and advances made by the Trust to the Pool III SPVs;
- d) any other security interest / encumbrance required to be created pursuant to the definitive debt documents for securing the Non-Convertible Debentures.

RESOLVED FURTHER THAT Axis Trustee Services Limited or any other Trustee, registered with SEBI to act as debenture trustee ('**Debenture Trustee**') as required, as may be severally decided by the Authorised Signatories (as defined hereinafter), be and is hereby appointed as the Debenture Trustee for issuance of the Non-Convertible Debentures and that the Authorised Signatories be and are hereby severally authorized to deal, negotiate, finalise, sign, execute and submit the agreement and such other letters, documents, papers, writings as may be required, from time to time, in connection with the appointment of the Debenture Trustee.

RESOLVED FURTHER THAT Mr. Amit Shah, Chief Compliance Officer & Vice President - Company Secretary, be and is hereby authorised to appoint any eligible entity as Registrar and Transfer Agent ('**RTA**') in connection with the issuance of Non-Convertible Debentures as per the terms and conditions, as may be mutually agreed between the RTA and the Authorised Signatories (as defined hereinafter).

RESOLVED FURTHER THAT any of the Directors or Mr. Pawan Kant, Chief Executive Officer or Mr. Gaurav Khanna, Chief Financial Officer or Mr. Amit Shah, Chief Compliance Officer & Vice President - Company Secretary or Mr. Paruchuri Srihari, Vice President – Finance & Accounts, or Mr. Aditya Agarwal, Vice President – Project Finance, Mr. Manpreet Singh Kapoor, General Manager - Corporate Relations, Authorised Persons of the Company (hereinafter collectively referred to as the '**Authorised Signatories**') be and are hereby severally authorized to deal, negotiate, finalize, accept, sign and execute or ratify, on behalf of the Trust, the terms of issuance of the Non-Convertible Debentures including general information document & key information document in accordance with Applicable Laws, letters of appointment of agents/ intermediaries (including Debenture Trustee) and any undertakings, Issue documents, relevant declarations, letters of allotment, power of attorneys, letters, documents, deed for hypothecation, deed for pledge, agreements, deeds, confirmations and such other requisite documents (hereinafter referred to as '**Documents**'), that are required to be executed by the Trust and / or the Company, from time to time, and dispatch all Documents and notices to be signed and /or dispatched by the Trust, in connection with the Non-Convertible Debentures and /or the aforesaid Documents and that any one of the Authorized Signatories be and are hereby further severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable in connection with the said issue of the Non-Convertible Debentures or otherwise for the purpose of giving effect to this resolution and to settle any question or difficulties that may arise in the matter of the said issue of the Non-Convertible Debentures as may be considered necessary or expedient in the best interest of the Trust, without requiring any further approval of the Committee and to perform all such acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto including any modification(s), ratification(s), extension(s), amendment(s) in the terms and conditions relating thereto, as may be required, from time to time.

RESOLVED FURTHER THAT Authorised Signatories be and are hereby severally authorized to deal, negotiate, finalize, accept, sign and execute or ratify, on behalf of the Trust, the Documents

and any other agreement(s) to be entered into with the stock exchange(s), depositories, credit rating agency(s), arranger(s), Pool III Senior Secured Creditors, Master Trustee and / or any other relevant person(s) and to deal, negotiate finalize, accept, sign and execute or ratify, on behalf of the Trust, relevant undertaking(s), Document(s), declaration(s), master creation form(s), application(s), affidavit(s), corporate action(s) for admission of the Non-Convertible Debentures with the depositories and / or obtaining in-principle and final approval for listing of the Non-Convertible Debentures and power of attorneys, letters, confirmations and such other requisite documents, that are required to be executed by the Trust, from time to time, in the matters referred herein this paragraph and any one of the Authorized Signatories be and are hereby further severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable in connection with the said issue of the Non-Convertible Debentures or otherwise for the purpose of giving effect to this resolution and to perform all such acts, deeds, matters and things as may be deemed necessary or expedient in connection therewith and incidental thereto, as may be required, from time to time.

RESOLVED FURTHER THAT Authorised Signatories be and are hereby severally authorized to do and execute all such acts and deeds as may be required by the Debenture Holders and/or the Debenture Trustee (and/or their agents) in connection with the Non-Convertible Debentures and to create and perfect (as per applicable law) security interest/encumbrance/credit enhancements over the security interest to be created in relation to the Non-Convertible Debentures including signing and/or dispatching all documents and notices in relation thereto and to complete all statutory, regulatory and other formalities in relation to the Documents including doing all acts, deeds and things that may be required to be done by the Company in relation to the Non-Convertible Debentures and for providing any security in relation thereto, including carrying out the registration of the Documents, giving instructions to, making applications to or making filings with, and obtaining approvals from, any governmental agency or any other persons as may be required, including the depositories/depository participants and to arrange for payment of the stamp duty, registration charges (including registration with the relevant sub-registrar of assurances and the registrar of companies (if applicable under law), notarisation and other fees and charges (if any) in respect of the Documents and in respect of all other transactions, documents and instruments executed in relation to the Non-Convertible Debentures and the security to be created and extended in relation thereto and to do all such acts, deeds, matters and things that the Authorized Signatories may in their absolute discretion consider necessary, proper and expedient for the purposes of fulfilment of the conditions precedent and subsequent to the issuance of the Non-Convertible Debentures as set out in the Documents including without limitation to sign, execute and deliver all certificates, letters, documents and writings required under the Documents.

RESOLVED FURTHER THAT the Committee do hereby approve opening of any account(s) with any bank ("NCD Account") as may be severally decided by the Authorised Signatories pertaining to the said issue of the Non-Convertible Debentures.

RESOLVED FURTHER THAT any two Authorised Signatories be and hereby jointly authorized to operate and provide instructions for undertaking the desired operations of the Non-Convertible Debentures Account.

RESOLVED FURTHER THAT the common seal of the Company be affixed, if required, on any documentation and any other related documents as required in accordance with the articles of

association of the Company and/or the Companies Act, 2013, including affixing the same at the place(s) other than the registered office of the Company.

RESOLVED FURTHER THAT a certified true copy of this resolution issued under the signature of any of the Directors or Chief Compliance Officer & Vice President - Company Secretary of the Company, be submitted to the IPA, investors or any other concerned person(s) and that the persons receiving such certified copy, be requested to rely on and act thereupon."

For Interise Investment Managers Private Limited
(being Investment Manager to Interise Trust)
(Formerly LTIDPL IndvIT Service Limited)

Amit

Dhirendra
Shah

Digitally signed by
Amit Dhirendra Shah
Date: 2025.10.06
12:44:32 +05'30'

Amit Shah
Chief Compliance Officer
& Company Secretary

ATSL/CO/2025-26/5702
10th October 2025

ANNEXURE - A

To,

Stock Exchange

Dear Sir / Madam,

SUB.: Issue of up to 2,07,500 (two lakh seven thousand five hundred) Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 2075,00,00,000 (Indian Rupees Two Thousand Seven Hundred and Five Crore only) by Interise Trust (formerly known as IndInfravit Trust)

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security, also its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
 - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application
 - g) All disclosure made in the draft document with respect to the debt securities are true, fair and adequate to enable the investors to make a well -informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Axis Trustee Services Limited



MP Authorised Signatory
Place: Mumbai



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INTERISE INVESTMENT MANAGERS PRIVATE LIMITED (FORMERLY KNOWN AS LTIDPL INDVIT SERVICES LIMITED) HELD ON AUGUST 24, 2023

“RESOLVED THAT pursuant to the provisions of Article 17 of the Trust Deed, as amended, read together with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the “InvIT Regulations”), and other applicable laws, rules, regulations, notifications, circulars, guidelines and orders issued by appropriate authorities, each as amended from time to time, and subject to such necessary approvals, consents and permissions from appropriate authorities while according such necessary approvals, consents and permissions and which may be agreed by the Board of Directors of the Investment Manager (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred by way of these resolutions) at its discretion, and subject to the approval of the unitholders, the consent of Board be and is hereby accorded to change the name of the Trust from “IndInfraVIT Trust” to “Interise Trust”.

RESOLVED FURTHER THAT Mr. Pawan Kant, Chief Executive Officer and Mr. Gaurav Khanna, Chief Financial Officer, and such other person(s) as they may respectively authorize are, and each acting alone is, hereby authorized and instructed to execute and deliver all such necessary amendments to the Trust Deed in order to reflect the change of name of the Trust, including substituting the name “IndInfraVIT Trust” wherever it appears in the Trust Deed with the new name “Interise Trust”.

RESOLVED FURTHER THAT Mr. Pawan Kant, Chief Executive Officer and Mr. Gaurav Khanna, Chief Financial Officer, and such other person(s) as they may respectively authorize are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all further agreements, undertakings, documents, records and certificates, as said person shall deem necessary or advisable, to carry out the purposes of the foregoing resolutions.

RESOLVED FURTHER THAT Mr. Pawan Kant, Chief Executive Officer and Mr. Gaurav Khanna, Chief Financial Officer, and such other person(s) as they may respectively authorize are, and each acting alone is, hereby authorized to settle any questions or difficulties that may arise whilst carrying out the purposes of the foregoing resolutions, without being required to seek any further consent or approval of the Board.

RESOLVED FURTHER THAT any actions taken by the Investment Manager or any of its directors, officers and employees prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved.”

Certified True Copy
For Interise Investment Managers Private Limited
(Formerly known as LTIDPL IndvIT Services Limited)

Amit	Digitally signed by
Dhirendra	Amit Dhirendra Shah
Shah	Date: 2025.10.13
	16:02:09 +05'30'

Amit Shah
Chief Compliance Officer &
Vice President - Company Secretary
M. No: A15799

Place: Mumbai
Date: October 13, 2025

**CERTIFIED TRUE COPY OF THE RESOLUTION OF THE UNITHOLDERS OF INTERISE TRUST
(FORMERLY, INDINFRAVIT TRUST) PASSED BY POSTAL BALLOT ON OCTOBER 4, 2023.**

Change in the name of IndInfraVIT Trust and Consequent amendments in the Trust Deed

"RESOLVED THAT pursuant to the provisions of Article 17 of the Trust Deed, as amended, read together with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "**InvIT Regulations**"), and other applicable laws, rules, regulations, notifications, circulars, guidelines and orders issued by appropriate authorities, each as amended from time to time, and subject to such necessary approvals, consents and permissions from appropriate authorities, and the terms and conditions, if any, as may be specified by such appropriate authorities while according such necessary approvals, consents and permissions and which may be agreed by the Board of Directors of the Investment Manager (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred by way of these resolutions) at its discretion, the consent of Unitholders be and is hereby accorded to change the name of the Trust from "IndInfraVIT Trust" to "Interise Trust".

RESOLVED FURTHER THAT that the Trustee, the Sponsor, the Investment Manager and such other person(s) as they may respectively authorize are, and each acting alone is, hereby authorized and instructed to execute and deliver all such necessary amendments to the Trust Deed in order to reflect the change of name of the Trust, including substituting the name "IndInfraVIT Trust" wherever it appears in the Trust Deed with the new name "Interise Trust".

RESOLVED FURTHER THAT the Trustee, the Sponsor, the Investment Manager and such other person(s) as they may respectively authorize are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all further agreements, undertakings, documents, records and certificates, as said person shall deem necessary or advisable, to carry out the purposes of the foregoing resolutions.

RESOLVED FURTHER THAT the Trustee, the Sponsor, the Investment Manager and such other person(s) as they may respectively authorize are, and each acting alone is, hereby authorized to settle any questions or difficulties that may arise whilst carrying out the purposes of the foregoing resolutions, without being required to seek any further consent or approval of the Unitholders.

RESOLVED FURTHER THAT any actions taken by the Trustee, the Sponsor, the Investment Manager or any of their respective directors, officers and employees prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved."

For Interise Trust

Through its Investment Manager,

Interise Investment Manager Private Limited

(Formerly known as LTIDPL IndvIT Services Limited)

Digitally signed by
Amit Dharendra
Shah
Date: 2025.10.13
15:29:47 +05'30'

Amit Shah

Chief Compliance Officer &

Vice President – Company Secretary

Date – October 13, 2025

भारतीय प्रतिभूति और विनियम बोर्ड
{अवसंरचना निवेश न्यास} विनियम 2014

SECURITIES AND EXCHANGE BOARD OF INDIA
(INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014

0000083

[विनियम 6(2)दखें]
[See Regulation 6(2)]

अवसंरचना निवेश न्यास के रूप में रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION AS AN INFRASTRUCTURE INVESTMENT TRUST

- I) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) के अधीन बनाये गये विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा का प्रदत्त शक्तियों का प्रयोग करते हुए,
- I) In exercise of the powers conferred by sub-section (1) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with the regulations made thereunder, the Board hereby grants a certificate of registration to

**Interise Trust,
A-303 & 304, (Wing-A), 3rd Floor,
Delphi Building, Orchard Avenue,
Hiranandani Business Park,
Powai, Mumbai-400076**

को अधिनियम में और उसके अधीन बनाये गये विनियमों में विनिर्दिष्ट शर्तों के अध्यधीन, अवसंरचना निवेश न्यास के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।
as an **Infrastructure Investment Trust** subject to the conditions specified in the Act and in the regulations made thereunder.

II) अवसंरचना निवेश न्यास की रजिस्ट्रीकरण संख्या

२।

II) The Registration Number of the Infrastructure Investment Trust is **IN/InvIT/17-18/0007**



आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और के आदेश से
By order
For and on behalf of

Securities and Exchange Board of India

Rachna Anand

प्रधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place : **Mumbai**

तारीख Date : **October 15, 2024**

DEBENTURE TRUST DEED

BETWEEN

**INTERISE TRUST
(ACTING THROUGH ITS TRUSTEE, IDBI TRUSTEESHIP SERVICES LIMITED)**

AND

**AXIS TRUSTEE SERVICES LIMITED
(AS THE “DEBENTURE TRUSTEE”)**

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DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** is made at [●] on October 2025 (“**Execution Date**”):

BETWEEN

- (1) **INTERISE TRUST**, a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, bearing Registration Number IN/InvIT/17-18/0007), and having its principal address at A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India (hereinafter referred to as the “**Issuer**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), acting through its trustee, **IDBI Trusteeship Services Limited**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001, as the “**Invit Trustee**”;

AND

- (2) **AXIS TRUSTEE SERVICES LIMITED**, a company within the meaning of the Companies Act, 2013 (1 of 2013) and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and corporate office at The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028 and branch office at 2nd Floor, 25 Pusa Road, Karol Bagh, New Delhi – 110005 (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and assigns).

The parties mentioned above are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Issuer is set up as an infrastructure investment trust in accordance with the InvIT Regulations (as defined hereinafter).
- (B) The Issuer proposes to issue up to 2,07,500 (two lakh seven thousand five hundred) senior, secured, rated, listed, redeemable, non-convertible Debentures of a face value of up to INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 2075,00,00,000 (Indian Rupees Two Thousand Seventy Five Crore only) (“**Debentures**”), on a private placement basis, in two series, as specified below, to the Debenture Holders (*as defined hereinafter*), in terms of the Disclosure Documents (*as defined hereinafter*) and pursuant to this Deed (*as defined hereinafter*).
- (a) up to 1,05,000 (One Lakh Five Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of up to INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 1050,00,00,000 (Indian Rupees One Thousand Fifty Crores only) (“**Series I Debentures**”); and
- (b) up to 1,02,500 (One Lakh Two Thousand Five Hundred) senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of up to INR 1,00,000 (Indian

Rupees One Lakh only) each, aggregating up to INR 1025,00,00,000 (Indian Rupees One Thousand Twenty Five Crores only) (“**Series II Debentures**”).

- (C) The Debentures are proposed to be issued in dematerialised form and will be subject to the provisions of the Depositories Act, 1996 and rules notified by the applicable Depository from time to time. The Issuer has entered into agreements with the Depositories for issuing the Debentures in dematerialised form.
- (D) The Issuer has appointed the Debenture Trustee as the debenture trustee in relation to the Debentures, and the Debenture Trustee has consented to act as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement.
- (E) The Debentures have been rated (i) AAA stable by ICRA Limited pursuant to its letter dated 30 September 2025; and (ii) IND AAA stable by India Ratings pursuant to its letter dated 7 October 2025.
- (F) This Deed, amongst others, sets out the terms on which the Debentures are being issued, the rights and powers of the Debenture Trustee and the terms and conditions on which the Trust Property is to be held and administered by the Debenture Trustee / Master Trustee for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Deed and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties hereby agree as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Deed, except where the context otherwise requires (a) capitalised terms defined anywhere in this Deed by inclusion in quotations and/or parenthesis have the meanings so ascribed, and (b) the following terms shall have the following meanings:

“**Abandon**” shall mean the cessation of performance of obligations by the Project SPVs in respect of the whole or substantial part of the respective Projects, for a continuous period of 180 (one hundred and eighty) days and for reasons other than Force Majeure or undertaking of major maintenance of the Project or expiry of the concession period as stipulated in the relevant Concession Agreement. For the purposes of the aforesaid, a ‘substantial part’ of the relevant Project shall mean more than 75% (seventy five) of the Project. “**Abandon**” and “**Abandoned**” shall be construed accordingly.

“**Accounts**” means collectively, the DSRA, the MMRA and the InvIT Escrow Accounts and including all sub-accounts as more particularly detailed in the Master Escrow Agreement, and “**Account**” shall mean anyone of them.

“**Account Bank**” shall mean:

- (a) from the Execution Date until the Common Pooling Date, ICICI Bank Limited (or any other substitutes thereto in accordance with the terms of the Rosewood Escrow Agreement).

- (b) on and from the Common Pooling Date until the Final Settlement Date, any bank as may be determined by the Issuer (with prior intimation to the Debenture Trustee), who is a party to the Master Escrow Agreement.

“Act” means the Companies Act, 2013, and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.

“Affiliate” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“Agreement for Assignment” means:

- (a) from the Execution Date until the Common Pooling Date, the agreement for assignment dated 10 June 2023 whereby the Issuer has agreed to assign in favour of the Existing Master Trustee, all its rights, titles and interest in all loans and advances made by the Issuer to the Pool III SPVs; and
- (b) on and from the Common Pooling Date until the Final Settlement Date, the agreement for assignment to be executed in favour of the New Master Trustee whereby the Issuer shall agree to assign in favour of the New Master Trustee, all its rights, titles and interest in all loans and advances made by the Issuer to the Project SPVs.

“Anti-Bribery and Anti-Corruption Laws” means, with respect to the Secured Parties, the Issuer or any other member of the group of the Issuer, the Prevention of Corruption Act, 1988, the FCPA, the Indian Penal Code, 1860, the UK Bribery Act of 2010 or any similar laws, rules or regulations issued, administered or enforced by India, the United Kingdom, the United States of America, the European Union or any of its member states, or any other country or Government Agency having jurisdiction over the Secured Parties, Issuer or any other member of the group of the Issuer, including all anti-bribery or anti-corruption laws and international conventions and other laws regarding bribery or commercial bribery, in each case, as amended and together with the rules and regulations issued thereunder or in connection therewith.

“Anti-Money Laundering Laws and Anti-Terrorism Financing Laws” means:

- (a) all statutes, laws, rules and regulations relating to money laundering, transactions involving the proceeds of illegal activities and financial record keeping and reporting requirements, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, which, in each case, are issued, administered or enforced by any Government Agency; and
- (b) all applicable laws, references, requirements and regulations relating to anti-terrorism and terrorist financing enacted by the United Nations, Hong Kong, Singapore, the European Union, the UK and the United States including but not limited to of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap 615 of the Laws of Hong Kong), the United Nations (Anti-Terrorism) Regulations, or similar rules, regulations or guidelines including the US Executive Order No. 13224 on Terrorist Financing (which came into effect on 24 September 2001) and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 of the US, which in each case are issued, administered or enforced by any Government Agency. In the absence of an equivalent local regulation, the Anti-Money Laundering

and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap 615 of the Laws of Hong Kong) and United Nations (Anti-Terrorism) Regulations shall apply.

“Applicable Law(s)” or **“Law(s)”** means all applicable laws, statute, national, state, provincial, local, municipal or other law, bye-laws, rules, treaty, code, regulations, orders, ordinances, rule, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or approval or official directive or other governmental restriction of any Government Agency, including the Debenture Regulations, whether in effect on the date of this Deed or thereafter or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Government Agency, whether in effect as of the date of this Deed or at any time thereafter.

“Approved Instructions” means the prior written instructions of the Majority Debenture Holders.

“Associate” has the meaning ascribed to the term ‘associate company’ in the Act.

“Authorisation” means an authorisation, consent, approval, clearance, resolution, license, exemption.

“Authority” means the NHAI or any of the state/local concessioning authorities as relevant to each Project SPV (as the context may require).

“Balance SPVs” means each of the following companies acquired by the Issuer:

- (a) Krishnagiri Walajahpet Tollway Private Limited, a company incorporated under the Companies Act 1956, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (**“KWTPPL”**);
- (b) Krishnagiri Thopur Toll Road Private Limited (formerly Krishnagiri Thopur Toll Road Limited), a company incorporated under the Companies Act 1956, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (**“KTTRPL”**);
- (c) Beawar Pali Pindwara Tollway Private Limited, a company incorporated under the Companies Act 1956, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (**“BPPTPL”**);
- (d) Devihalli Hassan Tollway Private Limited, a company incorporated under the Companies Act 1956, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (**“DHTPL”**);
- (e) Western Andhra Tollways Private Limited, a company incorporated under the Companies Act 1956, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (**“WATPL”**);

- (f) Chhatrapati Sambhaji Nagar - Jalna Toll Way Private Limited (formerly Aurangabad – Jalna Toll Way Private Limited) a company within the meaning of the Companies Act 2013, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (“**CSNJTPL**”);
- (g) Bijapur-Hungund Tollway Private Limited a company within the meaning of the Companies Act 2013, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (“**BHTPL**”);
- (h) Bhilwara-Rajsamand Tollway Private Limited a company within the meaning of the Companies Act 2013, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (“**BRTPL**”);
- (i) Dhule Palesner Tollway Private Limited a company within the meaning of the Companies Act 2013, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (“**DPTPL**”);
- (j) Hyderabad-Yadgiri Tollway Private Limited a company within the meaning of the Companies Act 2013, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (“**HYTPL**”);
- (k) Mysore-Bellary Highway Private Limited a company within the meaning of the Companies Act 2013, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (“**MBHPL**”);
- (l) Nagpur - Seoni Express Way Private Limited a company within the meaning of the Companies Act 2013, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (“**NSEWPL**”);
- (m) Shreenathji-Udaipur Tollway Private Limited a company within the meaning of the Companies Act 2013, having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032 (“**SUTPL**”); and
- (n) such other project special purpose vehicle(s) which may be acquired by the Issuer, prior to the Common Pooling Date, which are proposed to form part of Balance SPVs in the future from time to time subject to compliance with Permitted Acquisition Conditions and the InvIT Regulations,

and “**Balance SPV**” shall mean any of them.

Notwithstanding anything contained in the Debenture Documents, it is hereby explicitly clarified that the reference to any of the Persons listed above shall be deemed to be removed from the definition of Balance SPVs (i) upon completion of the respective concession period

under the relevant Concession Agreement; or (ii) in case of termination of the Concession Agreement (i.e. prior to the expiry of the Concession Period), after the Issuer has discharged all obligations specified under the Debenture Documents, with respect to such Person, including rights exercisable by the Secured Parties upon termination of the Concession Agreement of such Person in respect of Mandatory Redemption.

“Business Day” means a day (other than Saturday, Sunday or a bank holiday) on which the Stock Exchange is open for general business and on which banks are open for general business in Mumbai.

“Call Option” shall mean the Series I Call Option and/or the Series II Call Option, as the context may require.

“Call Option Date” shall mean the Series I First Call Option Date, Series I Subsequent Call Option Date, Series II First Call Option Date and/or the Series II Subsequent Call Option Date, as the context may require.

“Cash” means any credit balance on any deposit, savings, current or other account, and any cash in hand, of the Issuer and the Project SPVs (Consolidated Basis) which is:

- (a) freely withdrawable on demand; and
- (b) not subject to any Security Interest (other than pursuant to any Debenture Document and any documents executed in relation to any Financial Indebtedness of the Issuer).

“Cash Equivalents” means any investment of the Issuer and/or the Project SPVs (Consolidated Basis) in the nature of short-term, highly liquid investments which are readily convertible into known amounts of cash, including but not limited to, short-term fixed deposits and investments in short-term treasury bills and liquid debt funds, and which are:

- (a) freely withdrawable on demand; and
- (b) not subject to any Security Interest (other than pursuant to any Debenture Document and any documents executed in relation to any Financial Indebtedness of the Issuer).

“Cash Trap Trigger Events” has the meaning ascribed to such term under Paragraph 2.5 (*Cash Trap*) of Schedule 2 (*Covenants and Undertakings*).

“CIBIL” means TransUnion CIBIL Limited.

“COFEPOSA” shall mean the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.

“Common Pool Senior Secured Creditors” shall mean the Person(s) (identified as creditors of the Issuer) as set out in the New Master Trustee Agreement and shall include the Person(s) who have acceded to the New Master Trustee Agreement and each of the Persons (and / or their trustees) who may accede to the New Master Trustee Agreement as a creditor in relation to any Permitted Indebtedness (including pursuant to any assignment, novation, transfers and succession).

“Common Pooling Date” shall have the meaning ascribed to the term in paragraph 3.25(b)(*Common Pooling*) of Schedule 2 (*Covenants and Undertakings*) of this Deed.

“Compliance Certificate” shall mean a certificate delivered pursuant to paragraph 1.2 (*Compliance Certificate*) of Schedule 2 (*Covenants and Undertakings*) and signed by the statutory auditor of the Issuer, substantially in the form set out in Schedule 8 (*Compliance Certificate*) and satisfactory to the Debenture Trustee.

“Concession Agreement(s)” shall mean the relevant concession agreement entered into by and between the relevant Authority and each Project SPV.

“Contested in Good Faith” shall mean, with respect to the payment of Taxes or any other claims or liabilities by any Person, the satisfaction of each of the following conditions:

- (a) the validity or amount thereof is being contested in good faith by such Person by timely instituting appropriate proceedings; and
- (b) with respect to the contested items, such Person has either if mandatorily required under Applicable Law and/or as per order of any Government Agency: (i) maintained adequate provisions in relation thereto, as per GAAP; and/or (ii) posted a bond or other security, in accordance with such requirements.

“Control” shall mean (including with correlative meanings, the terms, **“Controlling”**, **“Controlled by”** and **“under common Control with”**), with respect to a Person:

- (a) the ownership or control (directly or indirectly), (either singly or together with any other Person) of more than 50% (Fifty Percent) of the voting rights, voting securities or of the issued share capital of such Person;
- (b) the right or ability to control and direct the management and policy decisions, directly or indirectly (including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner), whether by operation of law or by contract or otherwise, of that Person; and
- (c) the right or ability to appoint and/or remove (either singly or together with any other Person) the majority of the members of the board of directors, whether by operation of law or by contract or otherwise, of that Person.

“Credit Rating Agencies” shall mean the domestic credit rating agencies such as CRISIL Limited, ICRA Limited and India Ratings & Research, CARE Ratings Limited and any other credit rating agencies recognized by the RBI and/or SEBI, and **“Credit Rating Agency”** means any one of them individually.

“Debenture Documents” shall mean:

- (a) this Deed;
- (b) the Debenture Trustee Agreement;
- (c) each Disclosure Document;
- (d) the Security Documents;
- (e) the Master Escrow Agreement;

- (f) the credit rating letter (including the rating rationale) issued by the Credit Rating Agencies for the Debentures; and
- (g) any other document that may be designated as a Debenture Document by the Trustee in mutual agreement (in writing) with the Issuer.

“Debenture Holders” shall mean collectively, the Series I Debenture Holders and the Series II Debentures.

“Debenture Holders Account(s)” shall mean the bank accounts of each of the Debenture Holders linked to the demat accounts where their respective Debentures will be held, in which all the Interest, Redemption Amount(s), the Penal Charge, the Non-Compliance Charge and any other amounts payable by the Issuer to the Debenture Holders pursuant to the Debenture Documents shall be deposited in accordance with the provisions of this Deed and other Debenture Documents.

“Debenture Holders’ Legal Counsel” shall mean Trilegal and any replacement thereof, acting for the Debenture Holders, and appointed as per the scope of services approved by the Debenture Trustee.

“Debenture Regulations” shall mean the Securities and Exchange Board of India Act, 1992, the Securities Contracts Regulation Act, 1956 and the rules, regulations, notifications, directions issued thereunder including without limitation Debt Listing Regulations, the NCS Master Circular, Debenture Trustee Regulations, NCS LODR Master Circular, LODR Regulations, SEBI Debenture Trustee Circular, and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Government Agency in relation to, or in connection with, non-convertible debentures and debenture trustees, each as amended, modified or replaced from time to time.

“Debenture Trustee Agreement” shall mean the debenture trustee agreement dated 8 October 2025 entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee as a trustee for the Debenture Holders.

“Debenture Trustee Regulations” shall mean the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified or replaced from time to time.

“Debentures” shall mean collectively, the Series I Debentures and the Series II Debentures.

“Debt” shall mean, at any time, all the amounts payable by the Issuer to each Debenture Holder or any other Secured Party, pursuant to the terms of the Debenture Documents including, without limitation, the following amounts:

- (a) the principal amount of the Debentures, the Interest, the Non-Compliance Charge and the Penal Charge;
- (b) any payments required by the Issuer towards fees, Taxes, cost and expenses of the Secured Parties (including in relation to agents, delegates, receivers and custodians appointed by or for the benefit of the Secured Parties) arising out of or in connection with the relevant Debentures, including in relation to creation or preservation of and/or enforcement and/or realisation of any Security Interest by any Person in relation to the Debentures; and

- (c) all other monies, debts and monetary liabilities of the Issuer, including indemnities, liquidated damages, charges, application money, incurred under, arising out of or in connection with the Debentures.

“Debt Cap” shall have the meaning ascribed to the term in paragraph 2.4 of Schedule 2 (*Covenants and Undertakings*) of this Deed.

“Debt Listing Regulations” means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or replaced from time to time.

“Deed” means this debenture trust deed (together with all its Schedules), as may be amended, modified, supplemented, novated and/or restated from time to time.

“Deemed Date of Allotment” shall mean the Series I Deemed Date of Allotment or the Series II Deemed Date of Allotment, as the context may require.

“Deferred Premium” shall mean the deferred payments (including interest) of the relevant Project SPVs (Consolidated) due and payable to Authority in accordance with the relevant Concession Agreement.

“Depository” shall mean National Securities Depositories Limited and/or Central Depository Services (India) Limited, as the case may be.

“Disbursement Account” shall mean, for the Series 1 Debentures and the Series 2 Debentures, from the Execution Date until the Common Pooling Date, the account titled as the ‘Interise Trust Rosewood NCD Account’ opened with ICICI Bank Limited, MIDC, Andheri branch, Mumbai, bearing account number 777705481494.

“Disclosure Documents” shall mean, the General Information Document and the Key Information Document.

“DSRA” shall mean the debt service reserve account, opened and maintained in accordance with the Debenture Documents.

“DSRA Amount” shall, as the context may require or provide, mean:

- (a) for the periods during which the external credit rating of the Issuer by a Credit Rating Agency is above AA-, (including upon upgradation of the credit rating of the Issuer to above AA-, if the credit rating has fallen to AA- or below) an amount equivalent to the aggregate of the principal amount payable in respect of the Debentures and the Interest payment for the ensuing Financial Quarter; or
- (b) for the periods during which the external credit rating of the Issuer by a Credit Rating Agency is AA- or below, which is continuing, an amount equivalent to the aggregate of the principal amount payable in respect of the Debentures and the Interest payment for the ensuing 2 (two) Financial Quarters,

It is hereby clarified that the amounts required to be paid by the Issuer (i) pursuant to the Call Option and/or Put Option; (ii) pursuant to any Mandatory Redemption Event; (iii) on an Early Redemption Date (including any early bullet redemptions); or (iv) pursuant to refinancing of the Debentures redemption of the entire or partial amount of the Debentures on any date prior

to the Final Redemption Date shall be excluded for the purposes of calculation of DSRA Amount.

“Due Date” shall mean in respect of:

- (a) any Redemption Amount, the applicable Redemption Date;
- (b) any Interest, the Interest Payment Dates; and
- (c) any other amount payable under the Debenture Documents, the next Interest Payment Date or as provided in this Deed.

“DVR Shares” shall mean, in relation to a Project SPV, the fully paid-up equity shares with no voting rights issued by the Project SPVs and Excluded SPVs in favour of their respective Erstwhile Shareholders and/or its affiliates towards outstanding earn-out payments to be made by the Issuer to the Erstwhile Shareholders and/or its affiliates.

“Early Redemption Date” shall mean a date when the Debentures are required to be redeemed on a date prior to the Final Redemption Date pursuant to (i) Clause 16.2(c) (*Mandatory Redemption*); Clause 16.2 (d) (Other Redemption); or (iii) upon the occurrence of an Event of Default.

“Earnout Amounts” shall mean any amounts to be paid to the Erstwhile Shareholders by the Issuer or the Projects SPVs for any claims made by such Erstwhile Shareholders in respect of the Project SPVs for the period prior to their acquisition by the Issuer.

“EBP Circular” shall mean the NCS Master Circular, issued by the SEBI and any circulars, notifications issued by the Exchange as amended, modified, supplemented or replaced from time to time and includes other applicable regulations, notifications and circulars, in each case, in relation to the EBP Platform.

“EBP Platform” shall mean the electronic book provider platform elected for issuance of the Debentures on private placement basis required and established in accordance with the EBP Circular.

“ECGC” shall mean ECGC Limited.

“Eligible Investors” shall mean any of the following entities:

- (a) qualified institutional buyers (as defined under Regulation 2(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018);
- (b) banks and financial institutions;
- (c) company as defined under the Companies Act, 2013;
- (d) foreign institutional investors and foreign portfolio investors;
- (e) mutual funds;
- (f) insurance companies;

- (g) provident(s), pension(s), gratuity fund(s) and superannuation(s);
- (h) companies and bodies corporate including public sector undertakings;
- (i) individuals and Hindu undivided families;
- (j) partnership firms/ limited liability partnerships; and
- (k) any other investor authorized to invest in the Debentures.

“End Use Certificate” shall mean a certificate issued by any key managerial personnel of the Issuer or the Investment Manager, substantially in the form set out in Schedule 6 (*End Use Certificate*) hereto.

“Enterprise Value (Consolidated)” shall mean, in relation to the Issuer the enterprise value as provided in the valuation report prepared as per the InvIT Regulations.

“Equity Shares” shall mean the fully paid-up equity shares and compulsorily convertible preference shares of each Project SPV.

“Erstwhile Shareholders” shall mean in respect of any other Project SPVs, the erstwhile shareholders of such Project SPV, at any time prior to the acquisition of the shareholding in the relevant Project SPV by the Issuer.

“Escrow Account” shall have the meaning as ascribed to such term in the relevant Concession Agreement.

“Escrow Agreement” shall have the meaning ascribed to such term in the relevant Concession Agreement.

“Excluded SPVs” shall mean:

- (a) Project Manager;
- (b) Future Project SPVs, (excluding the Project SPVs); and
- (c) Any other Person, as may be expressly agreed to in writing between the Issuer and the Senior Secured Creditors.

“Existing Debt” shall mean the identified existing Financial Indebtedness availed by the Issuer from banks/ financial institutions as more particularly provided in Schedule 11 (*Details of Existing Debt and Lenders*) of this Deed.

“Existing External Lenders” means the banks and financial institutions which have extended/ provided the Existing Debt.

“Existing Master Trustee” shall mean Axis Trustee Services Limited, a company within the meaning of the Companies Act, 2013 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, transferees and permitted assigns), as appointed pursuant to the Master Trustee Agreement.

“Existing Master Trustee Agreement” shall mean the master security trustee agreement dated 10 June 2023, executed between, *inter alia*, the Issuer, the Existing Master Trustee. The expression Existing Master Trustee Agreement shall be deemed to include all amendments/modifications/substitutes/supplements/accessions thereto from time to time, until the Common Pooling Date.

“Existing RTL Facility Agreement(s)” shall mean collectively (a) credit arrangement letter dated 16 March 2018 bearing reference number CAL81297566415 (as amended from time to time) and the facility agreement dated 5 May 2018, executed between *inter alios* the Issuer and ICICI Bank Limited (**“Existing RTL Facility Agreement 1”**); (b) credit arrangement letter dated 6 April 2021 bearing reference number CAL284302486852 and the facility agreement dated 26 April 2021, executed between *inter alios* the Issuer and ICICI Bank Limited (**“Existing RTL Facility Agreement 2”**); and (c) the facility agreement dated 2 March, 2023 and 3 March, 2023 (**“Existing RTL Facility Agreements 3”**), pursuant to which the Issuer has availed (a) credit facilities aggregating to INR 1267,00,00,000 (Indian Rupees One Thousand Two Hundred and Sixty Seven Crores only) and a subsequent rupee term loan facility 500,00,00,000 (Indian Rupees Five Hundred Crores only) in accordance with the Existing RTL Facility Agreement 1; (b) credit facilities aggregating to INR 1060,00,00,000 (Indian Rupees One Thousand and Sixty Crores only) in accordance with the Existing RTL Facility Agreement 2; and (c) rupee term facilities aggregating to INR 2442,00,00,000 (Indian Rupees Two Thousand Four Hundred and Forty Two Crores only) from State Bank of India and Axis Bank Limited respectively in accordance with the Existing RTL Facility Agreements 3.

“Existing Debentures” shall mean the 1,37,500 (One Lakh Thirty Seven Thousand and Five Hundred) senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of up to INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 1375,00,00,000 (Indian Rupees One Thousand Three Hundred and Seventy Five Crore only) (**“Debentures”**) pursuant to the debenture trust deed dated 10 June 2023, executed among *inter alios* the Issuer and the Existing Debenture Trustee.

“Existing Debenture Trustee” means Axis Trustee Services Limited, a company within the meaning of the Companies Act, 2013 and having its Registered Office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 (and shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, transferees and permitted assigns, acting as a trustee to the Existing Debentures).

“Event of Default” shall have the meaning ascribed to such term in Clause 10 (*Events of Default*).

“Final Listing Approval” means the final approval issued by the Stock Exchange in accordance with Applicable Law approving the listing of the Debentures on the Stock Exchange.

“Final Redemption Date” shall mean the date being 31 March 2045, on which date all outstanding Debentures shall be mandatorily redeemed in full in accordance with the Terms and Conditions.

“Final Settlement Date” means the date when all the Debt has been irrevocably and unconditionally paid and discharged in full (as per the instructions of all Debenture Holders) in accordance with the terms of the Debenture Documents.

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

- (a) moneys borrowed (including any applicable interests, commission, cost, charges and expenses in relation thereto);
- (b) any amount raised pursuant to note purchase facility or the issue of bonds, notes, debentures, loan, stock or any similar instrument;
- (c) the amount of any liability in respect of any finance lease;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) amounts raised under any other transaction having the commercial effect of borrowing or raising of money;
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (g) any other indebtedness which qualifies as ‘Financial Debt’ (as defined under the IBC).

“Financial Quarter” means each calendar quarter from 1 April to 30 June, 1 July to 30 September, 1 October to 31 December and 1 January to 31 March of each Financial Year.

“Financial Year” means the accounting period commencing from 1 April of each year till 31 March of the next year, or any other revised accounting period as specified by Applicable Law and which revision is notified by the Issuer to the Debenture Trustee.

“Force Majeure” shall have the same meaning ascribed to such term in the Concession Agreement.

“Foreign Authority” shall mean any relevant government, agency or legislature in the U.S., the UK, the European Union or its member States, or other relevant jurisdiction, including but not limited to: the U.S. Treasury Department’s Office of Foreign Asset Control (OFAC), the U.S. State Department, the United Nations Security Council, and His Majesty’s Treasury in the UK.

“Future Project SPVs” shall mean any special purpose vehicle which is incorporated or acquired by the Issuer in future (excluding the Pool III SPVs and Balance SPVs) in compliance with the Permitted Acquisition Conditions (and if not in compliance with the Permitted Acquisition Conditions, with the approval of the Overall Majority Lenders).

“GAAP” shall mean generally accepted accounting principles, standards and practices applicable in India.

“General Information Document” shall mean the disclosure document dated on or about the date of this Deed, in the form specified in Schedule I of the Debt Listing Regulations and to be filed by the Issuer with the Exchange in relation to private placement of non-convertible securities by the Issuer pursuant to the Debt Listing Regulations.

“Government Agency” shall mean any:

- (a) government (central or state) in the Republic of India; or
- (b) any governmental agency, semi-governmental, judicial or quasi-judicial or administrative entity, stock exchange, department or authority in the Republic of India.

“Holding Company” of any other person, shall mean a company in respect of which that other person is a Subsidiary.

“Hypothecated Properties” shall mean, collectively:

- (a) all the tangible moveable assets of the Issuer in relation to the Project SPVs, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising in relation to the Project SPVs, both present and future;
- (b) the Receivables, both present and future;
- (c) all rights, titles, interests, benefits, claims and demands, whatsoever of the Issuer in respect of the Disbursement Accounts and all monies, funds, and cash flows deposited in or to be deposited in the Disbursement Accounts until the Common Pooling Date;
- (d) all current assets of the Issuer in relation to the Project SPVs, other than as set out in paragraph (b) above;
- (e) all rights, titles, interests, benefits, claims and demands, whatsoever of the Issuer in respect of the InvIT Escrow Accounts (other than the Unitholders Distribution Account, as defined in the Master Escrow Agreement), the DSRA, the MMRA, the DSRA Amount, all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Accounts (including pursuant to the terms of the Debenture Documents), the MMRA and all other assets, investments and securities which represent amounts lying in or to be credited in the InvIT Escrow Accounts and/or the MMRA, and inventories, contract rights, securities, equipment and/or insurances (in each instance, if any) of the Issuer in the Project SPVs,

It is hereby clarified that each of the Hypothecated Properties detailed above shall be limited to the assets of the Issuer in relation to Project SPVs and shall in no event be construed to include assets of whatsoever nature and wherever arising in relation to the Excluded SPVs, both present and future.

“IBC” shall mean the Insolvency and Bankruptcy Code, 2016 along with all circulars, rules, regulations and ordinances issued thereunder and shall include such other insolvency laws, as may be applicable to the Issuer.

“Indirect Tax” shall mean any, present or future, goods and services tax, consumption tax, value added tax or any tax of a similar nature.

“Initial Contribution” has the meaning ascribed to such term in Clause 4.3(a) (*Declaration of Trust by the Trustee*).

“INR” or “Rs.” Or “Rupees” shall mean the lawful currency of the Republic of India.

“Insurance Contract(s)” shall mean all the insurance contracts and policies required to be obtained or maintained by the Issuer in respect of the Project SPVs, including in relation to the respective Project or any other insurance obtained by the Issuer in respect of the Project SPVs, pursuant to the Transaction Documents.

“Insurance Proceeds” shall mean the proceeds arising out of any or all of the Insurance Contracts excluding Insurance Contracts in connection with NSEWPL.

“Interest” shall mean the interest payable on the Debentures at the respective Interest Rate in accordance with the terms set out in this Deed.

“Interest Payment Date” means the last day of each Financial Quarter on which Interest is payable by the Issuer in relation to the Debentures under this Deed, and if such last day is not a Business Day, then the Business Day immediately succeeding such last day; provided that the Interest to be paid shall always be calculated till such last day of the Financial Quarter; provided further that the last Interest payment for the Debentures shall occur on the Final Redemption Date.

“Interest Period” means, with respect to each series of Debentures:

- (a) firstly, the period commencing from (and including) the relevant Deemed Date of Allotment and ending on (and including) the last day of the Financial Quarter in which the Deemed Date of Allotment falls; and
- (b) subsequently, each Financial Quarter.

“Interest Rate” shall mean the Series I Interest Rate and/or the Series II Interest Rate, as the context may require.

“Interest Reset Date” shall mean, as the context may require, the Series I Interest Reset Date or the Series II Interest Reset Date.

“Investment Manager” shall mean Interise Investment Managers Private Limited (previously known as LTIDPL IndvIT Services Limited), a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U45203TN1999PTC042518 and having its registered office at 5th Floor, SKCL-Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600 032. The expression ‘Investment Manager’ shall, unless repugnant to the context or meaning thereof, include its successors, assigns or replacements in terms of this Deed.

“InvIT Escrow Accounts” shall have the meaning given to the term in the Master Escrow Agreement.

“InvIT Regulations” shall mean the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, modified or replaced from time to time.

“InvIT Senior Loan Agreements” shall mean:

- (a) from the Execution Date until the Common Pooling Date, the loan/facility agreement and other related financing documents executed/ to be executed by the Pool III SPVs with the Issuer for the purposes of availing Financial Indebtedness from the Issuer, both

present and future, where the Issuer qualifies as ‘Senior Lender’ (howsoever described) for the purpose of the respective Concession Agreement of such Pool III SPV; and

- (b) on and from the Common Pooling Date until the Final Settlement Date, the loan/facility agreement and other related financing documents executed/ to be executed by the Project SPVs with the Issuer for the purposes of availing Financial Indebtedness from the Issuer, both present and future, where the Issuer qualifies as ‘Senior Lender’ (howsoever described) for the purpose of the respective Concession Agreement of such Project SPV.

“InvIT Trust Documents” shall mean collectively,

- (a) amended and restated trust deed dated 27 February 2024 executed between L&T Infrastructure Development Project Limited, InvIT Trustee and the Investment Manager;
- (b) the investment management agreement dated 7 March 2018 executed between, *inter alios*, InvIT Trustee (on behalf of the Issuer) and the Investment Manager as amended by amendment agreements dated 25 August 2020, 3 September 2021, 31 October 2022 and 13 February 2024;
- (c) the Project Implementation and Management Agreement and any amendments from time to time; and
- (d) such other documents as may be required to be executed by the Issuer from time to time and designated as such by the Trustee in mutual agreement (in writing) with the Issuer.

“InvIT Trustee” shall mean IDBI Trusteeship Services Limited, a company incorporated under the Companies Act, 1956, with corporate identification number U65991MH2001GOI131154 and having its registered office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001 as appointed pursuant to the Indenture or any other trustee appointed from time to time in accordance with the terms of the InvIT Regulations. The expression ‘InvIT Trustee’ shall, unless repugnant to the context or meaning thereof, include its successors, assigns or replacements in terms of this Deed.

“Key Information Document” shall mean the disclosure document to be filed by the Issuer with the Exchange in accordance with Regulation 50A of the Debt Listing Regulations for the issue of the Debentures by way of private placement to the Debenture Holders, and which shall be supplemental to the General Information Document.

“Legal Proceeding” means any litigation, judicial, quasi-judicial, administrative or arbitral proceedings or proceedings with respect to any commission of inquiry.

“LODR Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“Majority Debenture Holders” shall mean such number of Debenture Holders collectively holding not less than 51% (fifty one percent) of the nominal value of the Debentures then outstanding.

“Major Maintenance Plan” shall mean the annual major maintenance plan for the Project SPVs which shall be revised in accordance with paragraph 3.30 (*Major Maintenance Reserve*) of Schedule 2 (*Covenants and Undertakings*).

“Major Maintenance Reserve Account” or **“MMRA”** shall mean the major maintenance reserve account maintained for the purpose of building up MMR for Major Maintenance Plan to be undertaken during the tenor of the Debentures.

“Majority Resolution” has the meaning ascribed to such term in paragraph 41 of Schedule 1 (*Provisions for Meetings of Debenture Holders*).

“Mandatory Redemption” shall mean any redemption of Debentures upon the occurrence of a Mandatory Redemption Event.

“Mandatory Redemption Event” shall mean any event specified in Clause 16.2(c) (*Mandatory Redemption*).

“Master Escrow Agreement” shall mean:

- (a) prior to the Common Pooling Date, the Rosewood Escrow Agreement; and
- (b) on and after the Common Pooling Date until the Final Settlement Date, the New Master Escrow Agreement.

“Master Escrow Cash Trap Account” shall mean:

- (a) from the Execution Date until the Common Pooling Date, the Pool III Master Escrow Cash Trap Account; and;
- (b) on and after the Common Pooling Date until the Final Settlement Date, the account named the ‘Master Escrow Cash Trap Account’ or equivalent under the New Master Escrow Agreement.

“Master Trustee” shall mean:

- (a) from the Execution Date until the Common Pooling Date, the Existing Master Trustee; and
- (b) on and after the Common Pooling Date until the Final Settlement Date, New Master Trustee.

“Master Trustee Agreement” shall mean:

- (a) from the Execution Date until the Common Pooling Date, the Existing Master Trustee Agreement; and
- (b) from the Common Pooling Date until the Final Settlement Date, the New Master Trustee Agreement.

“Material Adverse Effect” shall mean the effect or consequence of an event or circumstance which, as of any date of determination of the Overall Majority Lenders, has caused a material and adverse effect on the following:

- (a) the financial condition, business or operations of the Issuer taken as a whole;
- (b) the ability of the Issuer and / or any of the Project SPVs to perform their respective obligations and / or enforce any right, benefit, privilege or remedy under the Debenture Documents and / or any material Project Documents, to which they are a party; or
- (c) the validity, enforceability or effectiveness of any Debenture Documents (including the ability of any party to enforce any of its remedies thereunder and ranking of any Security Interest created or to be created by the Debenture Document), which adverse effect, as on such date, is continuing.

“Meeting of the Debenture Holders” shall mean a meeting of the Debenture Holders duly called, convened and held in accordance with the provisions set out in Schedule 1 (*Provisions for Meeting of Debenture Holders*). For the avoidance of doubt, it is clarified that any reference to decisions taken pursuant to a Meeting of the Debenture Holders shall mean a decision taken either (a) at a physical or virtual meeting of the Debenture Holders; or (b) by way of a written consent from the Debenture Holders, in a manner determined by the Trustee as per the terms of this Deed.

“Memorandum of Hypothecation” or “Deed of Hypothecation” shall mean:

- (a) from the Execution Date until the Common Pooling Date, the unattested memorandum of hypothecation dated 10 June 2023 executed by the Issuer in favour of the Master Trustee read together with a supplemental unattested memorandum of hypothecation executed/to be executed by the Issuer in favour of the Existing Master Trustee for the benefit of *inter alios* the Debenture Holders for creation of Security Interest on the Hypothecated Properties; and
- (b) on and after the Common Pooling Date until the Final Settlement Date, the unattested memorandum of hypothecation to be executed by the Issuer in favour of the New Master Trustee for the benefit of *inter alios* the Senior Secured Creditors for creation of Security Interest on the Hypothecated Properties

“NCS Master Circular” shall mean the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, issued by SEBI bearing SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended, modified, supplemented or replaced from time to time.

“NCS LODR Master Circular” shall mean the Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated July 11, 2025, issued by the SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103, as amended, modified, supplemented or replaced from time to time.

“Net Debt” shall mean aggregate of the entire external consolidated borrowings of the Issuer and the Project SPVs (Consolidated Basis) and any Deferred Premium payable to the Authority, net of Cash and Cash Equivalents.

“New Master Escrow Agreement” shall mean the master escrow agreement executed/ to be executed between, inter alios, the Issuer, the New Master Trustee and the Account Bank in relation to, *inter alia*, maintenance and operation of each InvIT Escrow Account.

“New Master Trustee” shall mean, the entity appointed/to be appointed prior to the Common Pooling Date as the master trustee in favour of whom, the Security shall be created to *inter alia* secure the Debentures.

“New Master Trustee Agreement” shall mean, the master security trustee agreement to be executed between (including by way of accession), *inter alia*, the Issuer, the Debenture Trustee and the New Master Trustee.

“NHAI” shall mean the National Highways Authority of India.

“Nominee Director” has the meaning ascribed to such term in Clause 5.3(a) (*Nominee Director*).

“Non-Compliance Charge” shall mean any non-compliance charge payable by the Issuer pursuant to Clause 3.3(c) (*Covenant to Pay Penal Charge and Non-Compliance Charge*) of this Deed.

“NSEWPL Existing Debt” shall mean debt outstanding on the books of NSEWPL as on the Execution Date.

“Option Date” shall mean a proposed Call Option Date and a proposed Put Option Date.

“Other Major Unit Holders” shall mean collectively CPP Investment Board Pvt. Holding Inc., Omers Infrastructure Asia Holdings Pte. Ltd., or any of their affiliates or subsidiaries or associates and individually shall mean any of them.

“Overall Majority Lenders” means the Senior Secured Creditors representing not less than 51% (Fifty One Percent) of the aggregate outstanding principal amount of Senior Secured Debt by value.

“Pay-in Date” shall mean the Series I Pay-in Date or the Series II Pay-in Date, as the context may require.

“Permitted Acquisition” shall mean acquisitions of any infrastructure investment trust (if permitted to be acquired by the Issuer pursuant to Applicable Laws), any new special purpose vehicle or a company (including Excluded SPVs) made by the Issuer in compliance with each of the Permitted Acquisition Conditions.

“Permitted Acquisition Conditions” shall mean, collectively:

- (a) external credit rating of the Issuer by a Credit Rating Agency is at ‘AAA’;
- (b) Net Debt to Enterprise Value ratio does not exceed the Debt Cap;
- (c) assets being acquired under such proposed acquisition are in the road sector, unless otherwise permitted under the InvIT Regulations; and

- (d) all of the assets being acquired (including any under construction projects) must be eligible to be acquired by the Issuer under the InvIT Regulations.

“Permitted Indebtedness” shall mean, in respect of and limited to the Financial Indebtedness incurred/ to be incurred by the Issuer in relation to the Project SPVs the following:

- (a) any secured Financial Indebtedness incurred pursuant to the Debenture Documents, including any enhancements, substitutions and refinancing thereof;
- (b) the secured Existing Debentures, including any enhancements, substitutions and refinancing thereof
- (c) the Senior Secured Debt including Existing Debt (excluding the Debentures and the Existing Debentures), including any enhancements, substitutions and refinancing thereof;
- (d) any unsecured Financial Indebtedness availed by the Issuer prior to the date of this Deed, including any enhancements, substitutions and refinancing thereof including commercial papers (if any);
- (e) any Financial Indebtedness (whether secured or unsecured) availed in compliance with the Permitted Indebtedness Conditions (tested at the time of incurrence of such Financial Indebtedness);
- (f) any other Financial Indebtedness (whether secured or unsecured) availed by the Issuer with the prior written consent of the Overall Majority Lenders;
- (g) any Financial Indebtedness in the form of secured or unsecured non fund based limits, surety bond limits, performance bank guarantees or bid bond limits;
- (h) any Financial Indebtedness incurred by the Issuer for refinancing the Financial Indebtedness described in paragraphs (a) to (g) (without double counting); and
- (i) any Financial Indebtedness (including in the form of any liability) of the Issuer in respect of payment of pass-through claims or Earnout Amounts.

“Permitted Indebtedness Conditions” shall mean the following conditions:

- (a) credit rating of the Issuer by any Credit Rating Agency is ‘AAA’;
- (b) No breach in Debt Cap after taking into account the proposed Financial Indebtedness or such other limits if approved by the Overall Majority Lenders in writing;
- (c) the payment of any Senior Secured Debt shall not have been accelerated (excluding payment on account of any mandatory redemption (which is not triggered on account of an event of default (howsoever described under the financing documents in respect of such Senior Secured Debt)) in accordance with the terms of the respective financing documents in respect of such Senior Secured Debt; and
- (d) no Event of Default specified in Clause 10.1 (*Non-payment*) of this Deed has occurred and is continuing.

“Permitted Investments” shall mean investments in:

- (a) short term and liquid treasury bills or debt instruments issued by the Government of India or backed by a full Government of India guarantee or any other Government Agency;
- (b) short term and liquid bonds or certificates of deposits issued by public financial institutions having not less than an AA credit rating and within the meaning of Section 2 (72) of the Act or any modification, explanation or replacement thereof;
- (c) deposits with or certificates of deposits issued by scheduled commercial banks having not less than an AA credit rating;
- (d) at least AA rated mutual funds;
- (e) fixed deposits with any bank or financial institutions having a rating of AA or above or such other liquid investments as may be deemed fit by the Issuer;
- (f) money market and debt-based mutual funds having not less than an AAA credit rating by a Credit Rating Agency (or any short-term rating or equivalent rating in international markets) including liquid or overnight or low duration funds; and/or
- (g) any other instrument/ investment permitted under the InvIT Regulations.

“Permitted Security Interest” shall mean the following:

- (a) any Security Interest created or to be created to secure the secured Permitted Indebtedness (and in case of limb (h) of the definition of Permitted Indebtedness, to the extent that the Financial Indebtedness being refinanced was originally secured in nature); and
- (b) any other Security Interest created with prior written approval of the Debenture Trustee.

“Pledged Securities” shall mean:

- (a) from the Execution Date until the Common Pooling Date, the Pool III Pledged Securities; and
- (b) on and from the Common Pooling Date until the Final Settlement Date, the Project SPV Pledged Securities.

“Pledged Shares” shall mean:

- (a) from the Execution Date until the Common Pooling Date, the Pool III Pledged Shares; and
- (b) on and from the Common Pooling Date until the Final Settlement Date, the Project SPV Pledged Shares.

“Pool III Master Escrow Cash Trap Account” shall mean the account named the ‘Master Escrow Cash Trap Account’ under the Rosewood Escrow Agreement.

“Pool III Pledged Securities” shall mean the Pool III Pledged Shares along with 100% (hundred percent) of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares, and compulsorily convertible debentures issued by the Pool III SPVs which are held by the Issuer, if any and any options, warrants or other securities issued by the Pool III SPVs in favour of the Issuer. It is clarified that ‘Pool III Pledged Securities’ shall exclude the securities held by nominees and DVR Shares.

“Pool III Pledged Shares” shall mean 100% (one hundred percent) of the total issued and paid up equity share capital (including in the form of equity shares and compulsorily convertible preference shares) held by the Issuer in each of the Pool III SPVs which are pledged in favour of the Master Trustee pursuant to the Securities Pledge Agreement. It is clarified that ‘Pool III Pledged Shares’ shall exclude the securities held by nominees and DVR Shares.

“Pool III Senior Secured Creditors” shall mean the Person(s) as set out in Schedule 10 (*Senior Secured Creditors*) of this Deed (as on the date of this Deed) and shall include the Person(s) who have acceded to the Existing Master Trustee Agreement and each of the Persons (and / or their trustees) who may accede to the Existing Master Trustee Agreement as a creditor in relation to any Permitted Indebtedness (including pursuant to any assignment, novation, transfers and succession).

“Pool III SPVs” shall mean each of the following companies acquired and/or proposed to be acquired by the Issuer:

- (a) Simhapuri Expressway Limited, a company within the meaning of the Companies Act 2013, having its registered office at 5th floor, SKCL - Tech square, Lazer St South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu, India, 600032 (“**SEL**”);
- (b) Rayalseema Expressway Private Limited, a company within the meaning of the Companies Act 2013, having its registered office at 5th floor, SKCL - Tech square, Lazer St South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu, India, 600032 (“**REPL**”);
- (c) Kosi Bridge Infrastructure Company Private Limited, a company within the meaning of the Companies Act 2013, having its registered office at A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra, India, 400076 (“**KBICPL**”); and
- (d) Igatpuri Highway Private Limited (formerly, Mumbai Nasik Expressway Limited), a company within the meaning of the Companies Act 2013, having its registered office at A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra, India, 400076 (“**IHPL**”); and
- (e) subject to the compliance with the Permitted Acquisition Conditions, such other project special purpose vehicle(s) which may be acquired by the Issuer which are proposed to form part of Pool III SPVs in the future, from time to time;

and **“Pool III SPV”** shall mean any one of them.

Notwithstanding anything contained in the Debenture Documents, it is hereby explicitly clarified that the reference to any of the Persons listed above shall be deemed to be removed

from the definition of Pool III SPVs (i) upon completion of the respective concession period under the relevant Concession Agreement; or (ii) in case of termination of the Concession Agreement (i.e. prior to the expiry of the Concession Period), after the Issuer has discharged all obligations specified under the Debenture Documents, with respect to such Person, including rights exercisable by the Secured Parties upon termination of the Concession Agreement of such Person in respect of Mandatory Redemption.

“Proceedings” shall have the meaning ascribed to such term in Clause 21.2(a) (*Jurisdiction*).

“Project” shall have the same meaning ascribed to such term in the relevant Concession Agreement.

“Project Assets” shall have the same meaning ascribed to such term in the relevant Concession Agreement.

“Project Documents” shall mean, collectively:

- (a) the Concession Agreements in relation to the Project SPVs;
- (b) the Substitution Agreements;
- (c) the Escrow Agreements;
- (d) the InvIT Senior Loan Agreements;
- (e) the Subordinated Debt Agreement;
- (f) the Insurance Contracts;
- (g) all financing documents entered into by the Project SPVs in accordance with the Concession Agreements, with any other Person;
- (h) operation and maintenance agreements and major maintenance agreements of the Project SPVs, if applicable; and
- (i) any other agreements, documents or instruments entered into by the Project SPV or by any Person in its favour in respect of the Project and designated as Project Documents by the Trustee in mutual agreement (in writing) with the Issuer,

and each such Project Document as amended from time to time.

“Project Implementation and Management Agreement” shall mean:

- (a) from the Execution Date until the Common Pooling Date, the project implementation agreement entered into by the Project Manager with each of the Pool III SPVs, which set out the obligations of the Project Manager with respect to operation, maintenance, implementation and management of the each of the Pool III SPVs; and
- (b) on and from the Common Pooling Date until the Final Settlement Date, the project implementation agreement entered into by *inter alios* the Project Manager with each of the Project, which set out the obligations of the Project Manager with respect to operation, maintenance, implementation and management of each of the Project SPVs.

“Project Manager” shall mean Interise Project Management Private Limited, a company incorporated under the Companies Act 2013 with corporate identification number U45309TN2018PTC163460, having its registered office at 5th Floor, SKCL Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032 or any rebranding thereof. The expression ‘Project Manager’ shall, unless repugnant to the context or meaning thereof, include its successors, assigns or replacements in terms of this Deed.

“Project SPVs” shall mean:

- (a) from the Execution Date until the Common Pooling Date, the Pool III SPVs; and
- (b) on and from the Common Pooling Date until the Final Settlement Date, collectively, the Pool III SPVs, the Balance SPVs and the Future Project SPVs, (if the security package, *inter alia*, over the relevant part of the Issuer’s assets, rights, title, interests, benefits, claims and demands in connection with the Future Project SPVs and cashflows therefrom is being shared on a reciprocal basis by the lenders directly and/or indirectly financing such Future Project SPV, with the Senior Secured Creditors),

and ‘**Project SPV**’ shall mean individually any of them.

Notwithstanding anything contained in the Debenture Documents, it is hereby explicitly clarified that the reference to any of the Persons listed above shall be deemed to be removed from the definition of Project SPVs (i) upon completion of the respective concession period under the relevant Concession Agreement; and (ii) in case of termination of the Concession Agreement (i.e. prior to the expiry of the Concession Period), after the Issuer has discharged all obligations specified under the Debenture Documents, with respect to such Person, including rights exercisable by the Secured Parties upon termination of the Concession Agreement of such Person in respect of Mandatory Redemption.

“Project SPVs (Consolidated Basis)” shall mean, collectively, the Balance SPVs, the Pool III SPVs, the Future Project SPVs and the Excluded SPVs.

“Project SPV Pledged Securities” shall mean the Project SPV Pledged Shares along with 100% (hundred percent) of the non- convertible debentures, optionally convertible debentures, optionally convertible preference shares, and compulsorily convertible debentures issued by the Project SPVs (excluding NSWEPL) which are held by the Issuer, if any and any options, warrants or other securities issued by the Project SPVs (excluding NSWEPL) in favour of the Issuer. The phrase ‘Project SPV Pledged Securities’ shall not include the securities held by nominees and DVR Shares. It is expressly clarified that the reference to Project SPVs in this definition shall only include such Pool III SPVs and Balance SPVs existing as on the Execution Date.

“Project SPV Pledged Shares” shall mean 100% (One Hundred percent) of the total issued and paid up equity share capital (including in the form of equity shares and compulsorily convertible preference shares) held by the Issuer in each of the Project SPVs (excluding NSWEPL and Future Project SPVs) which are pledged / proposed to be pledged in favour of the New Master Trustee pursuant to the New Securities Pledge Agreement. The phrase ‘Project SPV Pledged Shares’ shall not include the securities held by nominees and DVR Shares. It is expressly clarified that the reference to Project SPVs in this definition shall only include such

Pool III SPVs and Balance SPVs existing as on the Execution Date and shall exclude Future SPVs and Excluded SPVs.

“Put Option” shall mean the Series I Put Option and/or the Series II Put Option, as the context may require.

“Put Option Date” shall mean the Series I First Put Option Date, Series I Subsequent Put Option Date, Series II First Put Option Date and/or the Series II Subsequent Put Option Date, as the context may require.

“RBI” shall mean the Reserve Bank of India constituted under the Reserve Bank of India Act, 1934 (as amended from time to time).

“Realisation Proceeds” shall have the meaning ascribed to the term in Clause 7.1 (*Realisation of Trust Properties*).

“Receivables” shall mean:

- (a) from the Execution Date until Common Pooling Date, all the current and future cash and non-cash receivables of or accruing to the Issuer on account of the Pool III SPVs, including those arising from or on account of any distributions, repayment of principal and interest amounts in relation to the Financial Indebtedness, or any other amounts paid or payable to the Issuer by the Pool III SPVs. The term “Receivables” shall not include the Earnout Amounts including amounts claimed by the Erstwhile Shareholders.
- (b) on and from the Common Pooling Date until the Final Settlement Date, all the current and future cash and non-cash receivables of or accruing to the Issuer on account of the Project SPVs (excluding NSEWPL), including those arising from or on account of any distributions, repayment of principal and interest amounts in relation to the Financial Indebtedness, or any other amounts paid or payable to the Issuer by the Project SPVs. The term “Receivables” shall not include the Earnout Amounts including amounts claimed by the Erstwhile Shareholders.

“Receiver” shall mean a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Assets.

“Record Date” shall mean the date falling 15 (fifteen) calendar days prior to the date on which Interest is due and payable on the Debentures, or the date of redemption of such Debentures (as applicable). In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

“Redemption Amount(s)” shall mean the amount specified in the Debenture Documents to be paid by the Issuer to the Debenture Holders on the Redemption Date (including the principal amount of the Debentures, the Interest, the Non-Compliance Charge and the Penal Charge).

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

“Redemption Schedule” means the schedule of redemption of the Debentures, as set out in Schedule 9 (*Redemption Schedule*).

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

“Register of Debenture Holders” shall mean the register maintained by the Issuer at its registered office and containing the names of the Debenture Holders.

“Relative” has the meaning assigned to it under the Act.

“Restricted Payment Conditions” shall have the meaning ascribed to the term in paragraph 3.26(e)(ii) (*Restricted Payments*) of Schedule 2 (*Covenants and Undertakings*) of this Deed.

“Restricted Payments” has the meaning ascribed to the term in paragraph 3.26(e)(i) (*Restricted Payments*) of Schedule 2 (*Covenants and Undertakings*) of this Deed.

“Rosewood Escrow Agreement” shall mean the escrow account agreement dated 10 June 2023 executed between, inter alios, the Issuer, the Master Trustee and the Account Bank in relation to, *inter alia*, maintenance and operation of each InvIT Escrow Account, as amended, supplemented and restated from time to time.

“Sanctioned Country” shall mean any country or territory which is itself, or whose government is, the target of comprehensive country-or-territory-wide Sanctions Law, which presently includes the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the non-government controlled areas of Zaporizhzhia and Kherson, Iran, North Korea, Cuba, and Syria.

“Sanctions Law” shall mean any economic, trade, or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted, administered, imposed or enforced by any Foreign Authority or any similar sanctions maintained in other applicable jurisdictions.

“Sanctioned Person” shall mean, at any time, any person, entity or body that is the target of Sanctions Law administered or enforced by any Foreign Authority, including any person, entity or body listed on any Sanctions Law-related list of designated persons maintained by any Foreign Authority.

“Scheduled Redemption Date” shall mean the dates for redemption of the Debentures in accordance with the Redemption Schedule.

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI Debenture Trustee Circular” shall mean the “Master Circular for Debenture Trustee” dated August 13, 2025, bearing SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 as amended, modified, supplemented, or substituted from time to time, issued by the SEBI.

“Secured Assets” shall mean the Hypothecated Properties and any other asset on which the Security is created or to be created in terms of the Security Documents.

“Secured Parties” shall mean, collectively, the Debenture Trustee, the Debenture Holders, the Master Trustee, and **“Secured Party”** shall mean any one of them.

“Securities Pledge Agreement” shall mean:

- (a) from the Execution Date until Common Pooling Date, the agreement to pledge dated 10 June 2023 executed between the Issuer and the Existing Master Trustee read with the amendment and restatement deed dated 30 September 2024 read together with a supplemental agreement to pledge executed/to be executed by the Issuer in favour of the Existing Master Trustee to create pledge over the Pool III Pledged Securities for the purpose of securing *inter alia* the Debentures; and
- (b) on and from the Common Pooling Date until the Final Settlement Date, the agreement to pledge to be executed/executed among, *inter alios*, the Issuer and the New Master Trustee to create pledge over the Project SPV Pledged Securities for the purpose of securing the Senior Secured Debt.

“**Security**” shall mean any Security Interest and rights created or to be created in terms of any Security Document including the Security Interest required to be created pursuant to Clause 6 (*Security and Undertakings*).

“**Security Documents**” shall mean, collectively:

- (a) the Master Trustee Agreement;
- (b) the Deed of Hypothecation and the power of attorney in relation to the Deed of Hypothecation;
- (c) the Agreement for Assignment and the power of attorney in relation to the Agreement for Assignment;
- (d) the Securities Pledge Agreement and the power of attorney in relation to the Securities Pledge Agreement; and
- (e) any other document creating or evidencing any Security Interest in relation to all the Debentures and designated as such by the Debenture Trustee in mutual agreement (in writing) with the Issuer.

“**Security Interest**” shall mean any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, quasi security, encumbrance or any other agreement or arrangement having the effect of creating an encumbrance.

“**Senior Secured Debt**” shall mean all Financial Indebtedness of the Issuer provided or to be provided by the Senior Secured Creditors from time to time.

“**Senior Secured Debt Documents**” shall mean, collectively, the respective documents executed in relation to the Senior Secured Debt setting out the terms and conditions/governing the Financial Indebtedness of the Issuer provided or to be provided by the Senior Secured Creditors from time to time.

“**Senior Secured Creditors**” shall mean:

- (a) from the Execution Date until Common Pooling Date, the Pool III Senior Secured Creditors; and
- (b) On and after the Common Pooling Date, the Common Pool Senior Secured Creditors.

“Series I Call Option” shall have the meaning ascribed to the term in Clause 16.2(d)(i) of this Deed.

“Series I Debenture Holders” shall mean the persons who are, for the time being and from time to time, the holders of the Series I Debentures and whose names appear in the Register of Beneficial Owners, and **“Series I Debenture Holder”** means each such person, and **“Series I Debenture Holder”** means any of them.

“Series I Debentures” shall mean senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of up to INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to 1050,00,00,000 (Indian Rupees One Lakh Fifty Thousand Crores only) issued or to be issued by the Issuer to the Series I Debenture Holders in terms this Deed and the other Debenture Documents.

“Series I Deemed Date of Allotment” has the meaning ascribed to such term in the Key Information Document.

“Series I First Interest Reset Date” shall mean the date falling on third anniversary of the Series I Deemed Date of Allotment.

“Series I Interest Rate” shall mean, with respect to the Series I Debentures, the rate specified in the Key Information Document.

“Series I Interest Reset Date” shall mean the Series I First Interest Reset Date and each Series I Subsequent Interest Reset Date.

“Series I Pay-in Date” shall mean the date set out in the Key Information Document as the pay in date on which each applicant for the Series I Debentures is required to make payment to the Issuer for the Series I Debentures.

“Series I Put Option” shall have the meaning ascribed to the term in Clause 16.2(c)(ii)(F) of this Deed.

“Series I Subsequent Interest Reset Date” shall mean the date mutually decided between the Issuer and the Series I Debenture Holders on each Series I Interest Reset Date.

“Series II Call Option” shall have the meaning ascribed to the term in Clause 16.2(d)(ii) of this Deed.

“Series II Debenture Holders” shall mean the persons who are, for the time being and from time to time, the holders of the Series II Debentures and whose names appear in the Register of Beneficial Owners, and **“Series II Debenture Holder”** means each such person, and **“Series II Debenture Holder”** means any of them.

“Series II Debentures” shall mean senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of up to INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to 1025,00,00,000 (Indian Rupees One Thousand Twenty Five Crores only) issued or to be issued by the Issuer to the Series II Debenture Holders in terms this Deed and the other Debenture Documents.

“Series II Deemed Date of Allotment” has the meaning ascribed to such term in the Key Information Document.

“Series II First Interest Reset Date” shall mean the date falling on tenth anniversary of the Series II Deemed Date of Allotment.

“Series II Interest Rate” shall mean, with respect to the Series II Debentures, the rate specified in the Key Information Document.

“Series II Interest Reset Date” shall mean the Series II First Interest Reset Date and each Series II Subsequent Interest Reset Date.

“Series II Pay-in Date” shall mean the date set out in the Key Information Document as the pay in date on which each applicant for the Series II Debentures is required to make payment to the Issuer for the Series II Debentures.

“Series II Put Option” shall have the meaning ascribed to the term in Clause 16.2(c)(ii)(F) of this Deed.

“Series II Subsequent Interest Reset Date” shall mean the date mutually decided between the Issuer and the Series II Debenture Holders on each Series II Interest Reset Date.

“Shareholding” shall mean:

- (a) in respect of the Project SPVs acquired on or prior to the date of this Deed, 100% (hundred percent) of the Equity Shares excluding any DVR Shares and/ or nominee shares issued or to be issued by the Project SPVs to the shareholders; and
- (b) in respect of the Project SPVs acquired after the Execution Date (in accordance with the terms of this Deed), at least 51% (fifty one percent) of the Equity Shares excluding any DVR Shares and/ or nominee shares issued or to be issued by the relevant Project SPVs to the shareholders

“Subsequent Interest Reset Date” shall mean, as the context may require, the Series I Subsequent Interest Reset Date or the Series II Subsequent Interest Reset Date.

“Stock Exchange” shall mean BSE Limited or National Stock Exchange of India Limited, as the case may be.

“Subordinated Debt Agreement” shall mean each of the agreements whereby the Project SPVs has availed any subordinated or unsecured financial assistance from the Issuer or another Project SPV, which does not qualify as an InvIT Senior Loan Agreement..

“Subsidiary” has the meaning ascribed to such term under the Act.

“Substitution Agreements” shall mean each substitution agreement, as may be executed between each Project SPV, the respective Authority and the Issuer.

“Subscription Amount” shall mean the aggregate amount of up to INR 2075,00,00,000 (Indian Rupees Two Thousand and Seventy Five Crores only) paid / to be paid by the Debenture Holders towards subscription of the Debentures.

“Tax” shall mean any present or future tax (including indirect tax), levy, duty (including without limitation, stamp duty) 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 Government Agency and as may be applicable in relation to this deed and “**Taxation**” shall have a corresponding meaning.

“**Tax Deduction**” shall mean a deduction or withholding of any nature for or on account of any Tax from a payment under any Debenture Document.

“**Termination Payments**” has the meaning ascribed to such term under the Concession Agreement(s).

“**Terms and Conditions**” shall mean certain terms and conditions to be observed and performed by the Issuer in respect of the Debentures as set out in Clause 16 (*Terms and Conditions*) as the same may, from time to time, be modified in accordance with this Deed.

“**Trading Day**” shall mean a day (other than a Saturday or a Sunday) on which the Stock Exchange is open for trading.

“**Trust Property**” shall mean the Initial Contribution, and all other Security (including any substitution or replacement thereof) created or to be created, now or in the future, under or pursuant to any Security Document in favour of the Debenture Trustee, all of the Debenture Trustee’s rights under and pursuant to any Debenture Document and all sums received by the Trustee under or pursuant any Debenture Document (save for any sums received solely for Debenture Trustee’s own account or any monies received by it which is required to be transferred to the Issuer as per the explicit provisions of the Debenture Document, the Applicable Law and general principles of equity), all monies received by it out of, whether prior to or as a result of enforcement of the Security created hereunder or under any Security Document or the exercise of rights and remedies under any Debenture Document.

“**Transaction Documents**” shall mean, collectively, the Debenture Documents, the InvIT Trust Documents and the Project Documents.

“**Unit**” shall mean an undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.

“**Unit Holders**” shall mean the holders of the Units issued by the Issuer in accordance with the InvIT Regulations.

“**Unitholders Distribution Account**” shall mean the existing current account titled as the ‘Interise Trust Unitholder Distribution Account’ opened with ICICI Bank Limited, ICICI Bank Ltd, G1, Ground Floor, Kondivita, Near Telephone Exchange, MIDC, Andheri (East), Mumbai branch, bearing account number 777705778932 which is a non-escrow, non-lien account or any other substitute account as may be opened by the Issuer in this regard.

“**Unpaid Sum**” shall mean the principal amount on the Debentures and the Interest due and payable but unpaid by the Issuer under the Debenture Documents.

“**Warranties**” shall have the meaning ascribed to the term in Clause 9.1(a) (*Representations and Warranties of the Issuer*).

1.2 **Construction**

Unless a contrary indication appears, any reference in this Deed to:

- (a) The recitals and Schedules constitute an integral and operative part of this Deed.
- (b) Unless the context otherwise requires, reference to a Clause and/or a Schedule is to a clause and/or schedule of this Deed and reference to a paragraph is to a paragraph of a Schedule to this Deed.
- (c) Headings to Clauses, Schedules and parts and paragraphs of the Schedules are for convenience only and do not affect the interpretation of this Deed.
- (d) Reference to any statute or statutory provision shall include:
 - (i) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated); and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Deed) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statute or statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the statute or statutory provision referred to has directly or indirectly replaced.
- (e) Reference to any document includes an amendment to that document, but disregarding any amendment made in breach of this Deed.
- (f) Reference to an “**amendment**” includes a supplement, modification, novation, replacement or re-enactment and “**amended**” is to be construed accordingly.
- (g) Words denoting the singular shall include the plural and vice versa.
- (h) Words denoting any gender include all genders.
- (i) References to a “**person**” or “**Person**” (or to a word importing a person) shall be construed so as to include:
 - (a) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any Government Agency or other entity or organisation (whether or not in each case having separate legal personality);
 - (b) that person’s successors in title, executors, and permitted transferees and permitted assignees; and
 - (c) references to a person’s representatives shall be to its officers, employees sub-contractors, attorneys and other duly authorised representatives.
- (j) Words “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**” and words of similar import when used with reference to a specific clause in this Deed shall refer to such clause in this

Deed and when used otherwise than in connection with specific clauses shall refer to this Deed as a whole.

- (k) In the computation of periods of time from a specified date to a later specified date, the words “**from**” and “**commencing on**” mean “**from and including**” and “**commencing on and including**”, respectively, and the words “**to**”, “**until**” and “**ending on**” each mean “**to but not including**”, “**until but not including**” and “**ending on but not including**” respectively.
- (l) Where a wider construction is possible, the words “**other**” and “**otherwise**” shall not be construed *ejusdem generis* with any foregoing words.
- (m) Unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall, subject to Applicable Law, be made or action be taken on the immediately preceding Business Day.
- (n) Any consent, approval, determination, waiver or finding to be given or made by any Debenture Holder shall be made or given by such Debenture Holder in its sole discretion.
- (o) Any reference to the Trustee shall be a reference to the Debenture Trustee in its capacity as the agent and trustee of the Debenture Holders.
- (p) Where any statement in this Deed is qualified by the expression “**to the knowledge**” or “**to the best of the knowledge or information or belief**” or any similar expression, that statement shall, save as expressly provided to the contrary herein, be deemed to mean that it has been made after due and careful inquiry by the Person making such statement.
- (q) Subject to Clause 22 (*Instructions*), any consent, approval, determination, confirmations, waiver or finding to be given or made by any Debenture Holder / Debenture Trustee (as the case may be) under this Deed or any other Debenture Document Documents shall be made or given by such Debenture Holder / Debenture Trustee in writing and shall be deemed to mean their respective prior written consent, approval, determination, confirmations, waiver or finding. All rights available to the Debenture Holder / Debenture Trustee under this Deed including the right to provide consent, approval, determination, confirmations, waiver or finding may be exercised by them in accordance with the terms of this Deed including Clause 22 (*Instructions*).
- (r) Without prejudice to any rights of the Issuer under Applicable Law to exercise their right to legal remedies, in the event of any interpretation to be made regarding materiality or reasonability of any matter including of any event, occurrence, circumstances, change, fact, information, document, authorization, proceedings, act, omission, claims, breach, default or otherwise, as to the materiality or reasonability of any of the foregoing shall be decided by Majority Debenture Holders or Overall Majority Holders as applicable.
- (s) An Event of Default being outstanding or continuing means that it has not been confirmed to be remedied by the Debenture Trustee (acting on Approved Instructions

or instructions from Master Trustee as applicable) or waived in writing by the Trustee (acting on Approved Instructions or instructions from Master Trustee as applicable).

- (t) Notwithstanding anything contained in the Debenture Documents, the Investment Manager, Project Manager and/or Excluded SPVs shall not have any obligations (*of any nature or kind whatsoever*) under the Debenture Documents (other than to the extent expressly specified thereunder).
- (u) In case of any inconsistency between the terms of this Deed and the terms of the Key Information Document, the terms of this Deed shall prevail to the extent of such inconsistency.
- (v) Notwithstanding anything contained in the Debenture Documents it is hereby clarified that:
 - (i) any Security Interest created pursuant to the Debenture Document/Security Documents shall not be construed to create Security Interest (in any manner whatsoever) on any assets of the Issuer which do not pertain to the Project SPVs (such as Excluded SPVs and the Unitholders Distribution Account); and
 - (ii) the restrictions/covenants/representations applicable to the Issuer shall not apply, in any manner whatsoever, apply (including any contextual reference) to the assets of the Issuer which do not pertain to the Project SPVs (such as Excluded SPVs and the Unitholders Distribution Account).

PART A: STATUTORY/STANDARD INFORMATION PERTAINING TO ISSUANCE OF THE DEBENTURES

2. TERMS OF DEBENTURES

2.1 Amount of Debentures

- (a) The Series I Debentures constituted and issued in terms of this Deed are senior, secured, rated, listed, redeemable, non-convertible debentures of the face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate nominal value of up to INR 1050,00,00,000 (Indian Rupees One Thousand Fifty Crores only).
- (b) The Series II Debentures constituted and issued in terms of this Deed are senior, secured, rated, listed, redeemable, non-convertible debentures of the face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate nominal value of up to INR 1025,00,00,000 (Indian Rupees One Thousand Twenty Five Crores only).
- (c) At no time shall the aggregate of nominal value of the Series I Debentures and the Series II Debentures, exceed the Subscription Amount.

2.2 Terms

The Debentures shall be subject to the Terms and Conditions.

2.3 Dematerialised form

The Issuer has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialised form. The Debentures shall be issued in dematerialized form on the Deemed Date of Allotment and credited to the demat account of the Debenture Holders within 2 (Two) Trading Days from the Deemed Date of Allotment. The Debenture Holders shall hold the Debentures in dematerialised form and shall deal with the same as per the provisions of the Depositories Act, 1996 and the regulations thereunder, the rules and bye-laws of the Depository and other Applicable Law.

2.4 Minimum Application

Application for subscription to the Debentures must be made for a minimum of 100 (One Hundred) Debenture and in multiples of 1 (one) Debenture thereafter.

2.5 Listing of Debentures

The Issuer undertakes to list the Debentures on the 'Wholesale Debt Market' segment of the relevant Stock Exchange immediately after the Deemed Date of Allotment and in any event, within 3 (three) working days from the closing date of bidding in accordance with the Debenture Regulations for the Debentures by the Debenture Holders on the EBP Platform and shall make an application for the listing of the Debentures on the Stock Exchange within the aforementioned 3 (three) working days from the closing date of bidding in accordance with the Debenture Regulations for the Debentures by the Debenture Holders on the EBP Platform.

2.6 Failure to list Debentures

In case the Debentures are not listed within 3 (three) working days from the closing date of bidding in accordance with the Debenture Regulations for the Debentures by the Debenture Holders on the EBP Platform for any reason whatsoever, then the Issuer shall pay interest on the outstanding Debt at a rate which is 1% (one per cent) (or such other rate as may be specified in the applicable Debenture Regulation from time to time) over and above the Interest Rate for the period from the Deemed Date of Allotment until the day immediately preceding the date on which the Debentures are listed on the 'Wholesale Debt Market' segment of the relevant Stock Exchange.

2.7 Credit Rating

The final credit rating(s) assigned to the Debentures is set out in the Key Information Document.

2.8 Purpose

- (a) The Subscription Amount shall be utilized by the Issuer solely towards part refinancing of the Existing Debt (and for no other purpose).
- (b) The Issuer shall not use the proceeds of Debentures towards:
 - (i) investment in any capital market instrument such as equity and equity linked instruments or any other capital market related activities (other than purchase of compulsorily convertible debentures in accordance with Applicable Laws);
 - (ii) any on-lending purpose;
 - (iii) any speculative purposes or acquisition of land;
 - (iv) any purpose which an Indian bank is not permitted to finance; and
 - (v) any purpose which is prohibited under the extant Applicable Laws (including Laws issued by the RBI and / or SEBI).

2.9 Debentures free from equities

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

3. COVENANTS TO PAY

3.1 Covenant to pay principal

The Issuer covenants with the Trustee that the Issuer shall pay to the Debenture Holders the principal amount of the Debentures, which are subject to redemption, on the Redemption Date(s).

3.2 Covenant to pay Interest

The Issuer covenants with the Trustee that it shall pay the Interest on the Debentures to the Debenture Holders in accordance with the Terms and Conditions.

3.3 Covenant to Pay Penal Charge and Non-Compliance Charge

- (a) If:
- (i) the Event of Default specified at Clause 10.1(a) (*Non-payment*) occurs, then interest shall accrue on the Unpaid Sum from date of occurrence of the Event of Default specified at Clause 10.1(a) (*Non-payment*) up to the date immediately preceding the date of actual payment at a rate which is 2% (two per cent) or any other rate as may be specified by SEBI from time to time over and above the Interest Rate;
 - (ii) the Issuer delays or fails to obtain external credit rating as stipulated under this Deed and if the stipulated rating for the Debentures is suspended or not renewed, then the Issuer shall pay interest on the outstanding aggregate nominal value of the Debentures at a rate which is 1% (one per cent) per annum over and above the Interest Rate till the day immediately preceding the day on which the aforementioned external credit rating is obtained; and
 - (iii) any Security is not created and perfected within the time period mentioned in Clause 6.2 (*Timelines for Creation and Perfection*), then the Issuer shall pay interest on the outstanding aggregate nominal value of the Debentures at a rate which is 1% (one per cent) per annum over and above the Interest Rate for the period starting from the date on which such Security is required to be created or perfected (as the case may be), until the day immediately preceding the date on which such Security is created and/or perfected, as the case may be.
 - (iv) Penal Charge payable in accordance with Clause 2.6 (*Failure to list Debentures*) of this Deed; and
 - (v) Penal Charge payable in accordance with Clause 10.13 (*Breach of Financial Covenants*).
- (b) The penal charge payable in accordance with Clause 3.3(a) (*Covenant to Pay Penal Charge and Non-Compliance Charge*) above (“**Penal Charge**”) (if unpaid) arising on an Unpaid Sum or the Debt (as the case may be) will remain immediately due and payable.
- (c) In case of a failure in executing this Deed prior to making the application with the Stock Exchange for listing the Debentures, the Issuer shall pay a non-compliance charge on the outstanding principal amounts on the Debentures at the rate of 2% (two per cent) per annum or such other interest rate as may be specified by SEBI from time to time, over and above the Interest Rate from the date on which the Issuer makes the listing application until the day immediately preceding the date of execution of this Deed to the satisfaction of the Trustee. The non-compliance charge payable in accordance with this Clause 3.3(c) (*Covenant to Pay Penal Charge and Non-Compliance Charge*) (if unpaid) arising on the Debt will remain immediately due and payable. The interest payable under this sub-clause along with the interest payable under Clause 2.6 (*Failure to List Debentures*) shall be referred to as “**Non-Compliance Charge**”.

- (d) *Provided that* the payment of any of the Penal Charge as stipulated under Clause 3.3(a)(ii) and (iii) (*Covenant to Pay Penal Charge and Non-Compliance Charge*) shall be restricted to a maximum of 2% (two per cent) per annum.
- (e) The Issuer agrees that the Penal Charge and Non-Compliance Charge is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any default by the Issuer.

4. APPOINTMENT OF THE DEBENTURE TRUSTEE AND DECLARATION OF TRUST

4.1 Appointment of Debenture Trustee

The Issuer has appointed Axis Trustee Services Limited as the Debenture Trustee pursuant to the Debenture Trustee Agreement and has submitted the consents / documents as elaborated in Annexure II of the Debenture Trustee Agreement. The Debenture Trustee has agreed and hereby re-affirms that it shall act as the debenture trustee for the benefit of the Secured Parties and their successors, transferees and assigns under the trust created pursuant to Clause 4.3 (*Declaration of Trust by the Debenture Trustee*) below.

4.2 Authority of the Debenture Trustee

- (a) In such trust capacity, the Debenture Trustee agrees and is authorised:
 - (i) to execute and deliver for and on behalf of the Secured Parties, the Debenture Documents and other documents, agreements, instruments and certificates contemplated by the Debenture Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Secured Parties;
 - (ii) to exercise its rights and powers, and perform its obligations and take whatever action as shall be required to be taken by the Debenture Trustee under the Debenture Documents, and other documents, agreements, instruments and certificates referred to in this Clause 4.2(a) (*Authority of the Debenture Trustee*);
 - (iii) without prejudice to the above, allow any bank or other institution providing safe custody services or any professional provider of custody services to retain any of those documents in its possession;
 - (iv) enforce or instruct the Master Trustee to enforce the Security Interest in accordance with the provisions of the Debenture Documents;
 - (v) monitor and require, from time to time, compliance by the Issuer with the terms contained in the Debenture Documents and apprise the Debenture Holders of any significant or persistent defaults committed by the Issuer;
 - (vi) to exercise its rights and powers, and perform its obligations and take whatever action as shall be required to be taken by the Debenture Trustee under Applicable Law; and

- (vii) subject to the terms and provisions of the Debenture Documents, to take such other action in connection with the foregoing as may be prescribed under the Approved Instructions or the instructions in accordance with Clause 22 (*Instructions*), as the case may be, from time to time.

Provided that before taking any action or exercising any right under any Debenture Document, the Debenture Trustee shall seek Approved Instructions or the instructions in accordance with Clause 22 (*Instructions*), as the case may be. In the event of any action or inaction by the Debenture Trustee, it shall notify the Debenture Holders as soon as reasonably practicable.

4.3 Declaration of Trust by the Debenture Trustee

- (a) The Issuer hereby settles in trust with the Debenture Trustee a sum of INR 1,000 (Indian Rupees One Thousand only) being the initial corpus (“**Initial Contribution**”). The Debenture Trustee hereby declares and confirms that it has, simultaneously with the execution of this Deed, kept apart the Initial Contribution of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the provisions herein contained.
- (b) The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be, hold:
 - (i) the Initial Contribution;
 - (ii) the Security Interest created under the Security Documents;
 - (iii) all of its rights under or pursuant to the Debenture Documents and all sums received by it under the Debenture Documents (save for any sums received solely for its own account and the sums which are required to be returned to the Issuer pursuant to the terms of this Agreement); and
 - (iv) all monies received by it out of, whether prior to or as a result of enforcement of the Security created under the Debenture Documents or the exercise of rights and remedies under the Debenture Documents (save for any sums received solely for its own account and the sums which are required to be returned to the Issuer pursuant to the terms of this Agreement), upon trust and for the benefit of the Secured Parties and subject to the provisions contained herein, for due payment and discharge of the Debt.
- (c) The Debenture Trustee declares that it shall not revoke the trust hereby declared until the Final Settlement Date. Provided however that the trust shall stand terminated by the efflux of time upon the expiry of a period of 80 (eighty) years from the execution of this Deed unless on expiry of the period specified, the Debt has not been discharged in the manner set out in the Debenture Documents, in which event, the Debenture Trust shall terminate on the Debt being so discharged to the satisfaction of the Debenture Trustee (acting on approval from the Majority Debenture Holders).

4.4 Compliance with Applicable Law

The Debenture Trustee shall be guided in discharge of its duties and exercise of its rights by the Debenture Trustee Regulations, the Debenture Regulations and the Act (as applicable).

4.5 Remuneration of Debenture Trustee

The Issuer shall pay to the Debenture Trustee, remuneration as mentioned in the Debenture Trustee Agreement and in accordance with the offer letter dated 6 October 2025, bearing reference number ATSL/CO/25-26/1016, issued by the Debenture Trustee to the Issuer, which has been accepted by the Issuer.

4.6 Attorney of the Issuer

The Issuer hereby irrevocably appoints the Debenture Trustee to be its attorney and in its name and on its behalf to execute, in accordance with the terms of the Debenture Documents, all deeds or documents and do all assurances, acts and things which shall, in the opinion of the Debenture Trustee (subject to Approved Instructions or the instructions in accordance with Clause 22 (*Instructions*) of this Deed), be necessary or expedient for the Issuer to execute and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee by these presents or for giving to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions herein and generally to use the name of the Issuer in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by it.

5. POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

5.1 Power to delegate

- (a) The Debenture Trustee being a company or a corporation or any public financial institution may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed act through its officer or officers for the time being.
- (b) The Debenture Trustee may also, whenever it thinks it is expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by this Deed. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.
- (c) Notwithstanding anything contained in the Debenture Documents, the Debenture Trustee shall be liable for any act, omission, negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith of the officer to whom the Debenture Trustee has delegated its powers.

5.2 Power to employ agents; rely on specific information

- (a) The Debenture Trustee may, at its own expense, in carrying out the trust business employ and pay any Person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of monies.

- (b) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of the Issuer and any other related party with respect to the issuance of the Debentures.

5.3 Nominee Director

- (a) The Issuer acknowledges the right of the Trustee, on occurrence of an Event of Default under Clause 10.1(a) (*Non-Payment*) or any other events as may specifically be provided in the Debenture Trustee Regulation, which is continuing or in accordance with Debenture Regulations, to appoint 1 (one) nominee director (“**Nominee Director**”) on the board of directors, or as a member of any committee of the board of directors, of the Investment Manager and replace such Nominee Director and undertakes to take all corporate action to effectuate such right. It is clarified that such Nominee Director (as the case may be) shall be appointed in consultation with the Senior Secured Creditors and shall be acting on the instructions of the Master Trustee acting for the benefit of the Senior Secured Creditors in accordance with the terms of the Master Trustee Agreement and other Senior Secured Debt Documents and in accordance with the applicable SEBI regulations. The Issuer shall ensure the Nominee Director is appointed as a director on the board of directors of the Investment Manager at the earliest, but in any event not later than one month from the date of receipt of nomination from the Debenture Trustee.

Notwithstanding anything to the contrary, the Issuer shall ensure that the articles of association of the Investment Manager, requires its board of directors to appoint the Nominee Director as a director on its board of directors.

- (b) Any expenditure (at actuals) incurred by the Debenture Holders, Master Trustee, Debenture Trustee, the Nominee Director in connection with its appointment of the Nominee Director shall be borne and payable by the Issuer.
- (c) The Nominee Director, when appointed, shall be entitled to receive all notices, agendas, etc., and to attend all general meetings, board meetings and meetings of any committees of the board of which he is a member.
- (d) All of the terms of remuneration of the Nominee Director shall be as specified by the Master Trustee and the Nominee Director shall be appointed as a member of any committee of the board of directors of the Investment Manager as specified by the Master Trustee. The Nominee Director shall act on the instructions provided by the Master Trustee.
- (e) Upon the Event of Default under Clause 10.1(a) (*Non-Payment*) or any other events as may specifically be provided in the Debenture Trustee Regulation, which give the right for appointment of a Nominee Director, being cured to the satisfaction of the Debenture Trustee or waived by the Debenture Trustee and subject to the provisions of the Act, Debenture Regulations and the rules and regulations thereunder, the Nominee Director shall be removed in compliance with Applicable Law.
- (f) Except for fraud, gross negligence, wilful default and misconduct directly attributable to such nominee director to be determined by court of competent jurisdiction, the Nominee Director shall not be personally liable and responsible for day to day management or affairs of the Issuer, as the case may be, to the public or any

Government Agency, or for any inaction, mistake or non-compliance relating to the management of the affairs of the Issuer by the board of directors or otherwise.

5.4 Duties of the Debenture Trustee

In performing its obligations in relation to the Debentures:

- (a) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.
- (b) The Debenture Trustee shall carry out all its obligations, duties and functions as the Trustee in accordance with Applicable Law and the terms set out in the Debenture Documents. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Debenture Documents, seek written instructions from the Debenture Holders and only upon receipt of such instructions, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Debenture Documents. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never take any action inconsistent with the best interests of the Debenture Holders. The Debenture Trustee shall not act contrary to the instructions of the Senior Secured Creditors in accordance with the terms of this Deed.
- (c) If the Debenture Trustee shall have knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall promptly notify the Debenture Holders.
- (d) The Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Issuer under the Debenture Documents and any steps the Issuer takes or proposes to take to remedy the Event of Default.
- (e) The Debenture Trustee shall promptly provide and notify all Debenture Holders once it receives any information or documents in relation to the Issuer.
- (f) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and is in contravention with the terms of the Debenture Documents.
- (g) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Debenture Documents, including, for the management, administration, preservation or maintenance of the Security.
- (h) The Debenture Trustee shall forward notice of any Tax or Security Interest received by the Debenture Trustee in respect of any of the assets over which a Security has been created or in respect of the Issuer, to the Debenture Holders.
- (i) Except as otherwise provided herein, or in the other Debenture Documents and under written instructions from the Debenture Holders, monies received by the Debenture Trustee hereunder (or pursuant to the other Debenture Documents) for the benefit of

the Debenture Holders shall be kept segregated from the other assets of the Debenture Trustee; provided however that the Debenture Trustee shall not be liable to make payment of any interest thereon.

- (j) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Issuer or filed by it on behalf of the Issuer, at the cost of the Issuer.
- (k) The Debenture Trustee shall satisfy itself that the Disclosure Document does not contain any matter which is inconsistent with the terms of the issue of Debentures or with this Deed.
- (l) The Debenture Trustee shall on a quarterly basis carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time.
- (m) The Debenture Trustee shall call for and obtain periodic status / performance reports / valuation reports / utilization reports or any other documents from the Issuer, 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, compliance with covenants of this issue and the creation and maintenance of Security and recovery expense fund in relation to the Debentures.
- (n) The Debenture Trustee shall issue letters / confirmations / no objection certificate, or any other communication as requested by the Issuer in accordance with the Transaction Documents.
- (o) The Debenture Trustee shall ascertain and:
 - (i) exercise due diligence to the extent required under Applicable Laws, to ensure compliance by the Issuer, with the provisions of the Debenture Regulations and this Deed in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holders;
 - (ii) satisfy itself that interest due on the Debentures have been paid to the Debenture Holders on or before the Due Dates;
 - (iii) satisfy itself that Debenture Holders have been paid the monies due to them on the Redemption Date.
- (p) The Debenture Trustee shall exercise independent due diligence as required under Applicable Laws, to ensure that the Security to be created is free from any encumbrance or that the Issuer has obtained the necessary consent from other charge-holders, if the Security has an existing charge, prior to creation of the Security in accordance with this Deed and the Security Documents.
- (q) The Debenture Trustee shall supervise the implementation of the conditions regarding creation of security for the Debentures and creation of recovery expense fund.
- (r) The Debenture Trustee shall monitor the security cover and the covenants by the Issuer, in relation to the Debentures in the manner as specified by SEBI.

- (s) The Debenture Trustee shall ensure that the Issuer does not commit any breach of the terms of issue of the Debentures or the covenants under this Deed by monitoring the same in the manner specified by SEBI and take such reasonable steps as may be necessary to remedy any such breach.
- (t) The Debenture Trustee shall have the right to share such information in relation to the Issuer / Debentures to the Credit Rating Agency as prescribed / required under Applicable Laws or as necessary to discharge its function as a debenture trustee.
- (u) The duties and obligations of the Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 and the Debenture Trustee Regulations shall be deemed to be incorporated herein by reference, as applicable.

Provided that nothing contained in this clause shall exempt the Debenture Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under 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 of in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

Notwithstanding anything contained herein, no clause in this Deed shall have the effect of:

- (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the Debenture Holders;
- (b) limiting or restricting or waiving the provisions of the regulations, circulars or guidelines issued by the SEBI; and
- (c) indemnifying the Debenture Trustee or the Issuer for loss or damage caused by its act of gross negligence, wilful default or breach of trust.

6. SECURITY AND UNDERTAKINGS

6.1 Description of Security

In consideration of the Debenture Holders subscribing to or purchasing the Debentures, the Issuer agrees and shall procure that the following Security Interests shall be created in favour of the Master Trustee, for the benefit of the Secured Parties:

- (a) a first ranking *pari passu* Security Interest over the Hypothecated Properties pursuant to the Deed of Hypothecation;
- (b) a first ranking *pari passu* Security Interest over the Pledged Securities pursuant to the Securities Pledge Agreement;
- (c) a first ranking *pari passu* Security Interest by way of assignment of rights of the Issuer in respect of the loans made by the Issuer to the Project SPVs, including rights of the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible under Concession Agreements of the respective Project SPVs, pursuant to the Deed of Hypothecation;

- (d) the Agreement for Assignment.

It is hereby clarified that each of the Security detailed above shall be limited to the assets of the Issuer in relation to Project SPVs and shall in no event be construed to include assets of whatsoever nature and wherever arising in relation to the Excluded SPVs, both present and future.

6.2 Timelines for creation and perfection

- (a) The Security Interests in relation to the Pool III SPVs specified under Clause 6.1(a) to (c) shall be created prior to the Deemed Date of Allotment and perfected within 30 (thirty) days from the date of security creation.
- (b) The contractual comforts specified under Clauses 6.1(d) (*Description of Security*) in relation to assets of the Issuer in connection with the Pool III SPVs, shall be executed on or before the Deemed Date of Allotment.

6.3 Execution of Debenture Trust Deed and Security Documents

- (a) The Issuer and the Debenture Trustee shall execute this Deed within such timelines as may be specified by SEBI, in accordance with Clause 3.3(c) (*Covenant to Pay Penal Charge and Non-Compliance Charge*) of this Deed.
- (b) The Issuer shall execute and procure the execution of the relevant Security Documents for creation, or evidencing the creation of, and perfection of the Security in favour of the Debenture Trustee or the Master Trustee as the case may be within the timelines specified in Clause 6.2 (*Timelines for creation and perfection*) above.

6.4 Filing and Registration

For the purposes of enabling the Master Trustee to have a claim to the extent provided herein over all other secured and unsecured creditors, the Issuer shall make all such filings and registrations (at its own cost and expense) with the relevant Government Agency and depositories within the timelines as required under Applicable Law and take all other steps necessary to ensure that the Security Interest created under the Security Documents is maintained in full force and effect.

6.5 Good and Marketable Title

The Issuer shall ensure that each Project SPV has a good and marketable title free from any restriction to the respective Secured Assets (if any) owned by it (other than the Permitted Security Interest).

6.6 Ranking of Security

The Issuer shall create the Security in favour of the Master Trustee for the benefit of the Senior Secured Creditors. The Issuer shall ensure that the beneficial interest in the Security shall rank *pari passu inter se* the Senior Secured Creditors in case the terms of financing proposed to be availed from such lender require creation of Security for the benefit of such lender for securing such Permitted Indebtedness.

6.7 Release upon non-classification as Project SPV

It is expressly clarified that upon a Project SPV ceasing to be qualified as a 'Project SPV' in accordance with the terms of the Debenture Documents, all the Security Interest created over any of the Issuer's rights, title, interests, claims and benefits in connection with such Project SPV shall be excluded from clause 6.1 (Description of Security) and the Debenture Trustee and the Master Trustee shall, upon the written request of the Issuer, reassign, re-convey, re-transfer and release unto the Issuer (if and as applicable), without any recourse to the Issuer and undertake all actions as deemed necessary to give effect to such reassign, re-convey, re-transfer and release of the relevant Security Interest. Provided that such reassignment, retransfer or release of the Security Interest as stated above shall not affect or cause the reassignment, retransfer or release of any other Security Interest created to secure the Debentures under any Security Documents.

7. REALISATION OF TRUST PROCEEDS AND APPROPRIATION

7.1 Realisation of Trust Properties

The Debenture Trustee shall hold upon trust the monies received by it in respect of the Trust Properties ("**Realisation Proceeds**") or any part thereof arising out of:

- (a) any sale, disposal, transfer, release, calling in, collection or conversion under the power of sale in relation to any Secured Asset in respect of the Issuer or the Project SPVs, as the case may be;
- (b) any income, dividends, rent or profits arising in respect of the Trust Properties;
- (c) any insurance contracts or proceeds or claims paid under any insurance contract in relation to the Secured Assets;
- (d) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Issuer;
- (e) enforcement or invocation of any guarantees provided pursuant to the Debenture Documents;
- (f) enforcement of Security created under the Security Documents; and
- (g) any other realisation whatsoever in connection with the Debenture Documents.

7.2 Appropriation of Realisation Proceeds

- (a) All Realisation Proceeds (unless the same is due and payable to the Issuer in accordance with the terms of this Deed) received or recovered by the Debenture Trustee from time to time shall be distributed by the Debenture Trustee in the following order of priority:
 - (i) **firstly**, in discharging any sums owing to any receiver or any delegate in relation to the Debentures;
 - (ii) **secondly**, in payment of all costs and expenses incurred by any Secured Party or any of the receiver or delegate in connection with any realisation or enforcement of the Security taken in accordance with the terms of the Security Documents or exercise of rights under any Debenture Documents;

- (iii) **thirdly**, towards payment to the Secured Parties, *pari passu*, of all Non-Compliance Charge and/or Penal Charge remaining unpaid under the Debenture Documents;
- (iv) **fourthly**, towards payment to the Debenture Holders, *pari passu*, of all arrears of Interest remaining unpaid on the Debentures held by them;
- (v) **fifthly**, in or towards payment to the Debenture Holders, *pari passu*, of all principal amounts owing on the Debentures held by them and whether such principal amounts shall or shall not then be due and payable and
- (vi) **sixthly**, the surplus (if any) of such monies to the Issuer, as requested in writing by the Issuer to the Debenture Trustee.

Provided that if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part of the Interest due on the Debentures or Penal Charge, the Non-Compliance Charge, or other Debt has been paid off, but such alteration in the order of payment of principal and Interest herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed.

- (b) The Debenture Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any Person in accordance with Applicable Law to the Realisation Proceeds other than the Secured Parties.

7.3 **Receipt by Debenture Trustee to be effectual discharge**

Upon any dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the proceeds upon any of the Trust Property or any part thereof sold or realised and for any other monies paid otherwise howsoever, to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

8. **LIMITATION OF LIABILITIES OF DEBENTURE TRUSTEE**

In addition to the other powers conferred hereunder on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything contained in the Debenture Documents or any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

8.1 **Reliance on opinion and advice**

The Debenture 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 whether obtained by the Issuer or by the Debenture Trustee.

8.2 **Reliance on certificates**

Unless otherwise instructed by the Debenture Holders or the Senior Secured Creditors, as the case may be, the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the key managerial personnel of the Issuer and/or the Investment Manager, provided by the Issuer and/or the Investment Manager, subject to the Applicable Laws:

- (a) as to any act or matter prima facie within the knowledge of the Issuer, as sufficient evidence thereof;
- (b) that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business, as sufficient evidence that it is worth that sum or so suitable;
- (c) 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.

8.3 Custody of documents

The Trustee shall keep this Deed and the Debenture Documents and all other deeds and documents of title relating to any portion of the Trust Property at its original place of execution (unless for the purpose of enforcement) and shall be at the liberty to either keep such documents in its office or elsewhere or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors (in each case without changing the geographical location of the documents from its original place of execution, unless such documents need to be moved to a different jurisdiction for the purpose of enforcement).

8.4 Not bound to supervise use of application monies

Unless required under Applicable Law or the Debenture Documents, the Debenture Trustee shall not be responsible for the monies paid by the applicants for the Debentures or be bound to see to the application thereof.

8.5 Indemnity to Debenture Trustee out of Trust Proceeds

- (a) Subject to Clause 8.5(b) below (*Indemnity to Debenture Trustee out of Trust Proceeds*) and Applicable Law, the Debenture Trustee shall be entitled to be indemnified out of the Trust Property in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to these presents, against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Trust Property or any part thereof.
- (b) Notwithstanding anything contained in the Debenture Documents, the Debenture Trustee shall, however, not be indemnified for any losses, liabilities or expenses arising as a result of or in connection with any negligence, wilful misconduct, fraud, illegal act, breach of trust, breach of fiduciary duty or bad faith of the Debenture Trustee as conclusively determined by a court of competent jurisdiction.
- (c) If the Debenture Trustee is entitled to be indemnified in accordance with the provisions of this Deed, the Debenture Trustee may retain and pay out of Trust Properties the amount of any liabilities and expenses necessary to effect such indemnity and also

remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien and charge on the Trust Properties for all moneys payable to it under this Clause 8 (*Limitation of Liabilities of Debenture Trustee*) or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures.

Provided that the Issuer shall promptly reimburse any such monies paid out of the Trust Properties under this Clause.

9. REPRESENTATIONS AND COVENANTS

9.1 Representations and Warranties of the Issuer

- (a) The Issuer makes the representations and warranties set out in Schedule 3 (*Representations and Warranties*) (“**Warranties**”) to the Debenture Trustee.
- (b) Unless otherwise specified in writing by the Debenture Trustee, the Issuer makes the representations and warranties set out in Schedule 3 (*Representations and Warranties*) to the Debenture Trustee and to each Debenture Holder on the date of this Deed and each Warranty shall be repeated on each date falling at 6 (six) month intervals from the date of the Deed until the Final Settlement Date.
- (c) When a Warranty is repeated, it is applied or deemed to be applied to the circumstances existing at the time of repetition.
- (d) The Issuer acknowledges that the Warranties, when they are made or deemed to be made as above, are an integral part of this Deed and each Debenture Holder has agreed to subscribe or subscribed to the Debentures by relying on the same.
- (e) The Warranties and the liability of the Issuer for any breach thereof shall not be in any manner limited by any information disclosed or made available to or received by any Debenture Holder or any of its agents, representatives, officers, employees or advisers.

9.2 Representation and Warranties of the Debenture Trustee

The Debenture Trustee hereby warrants that:

- (a) it is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated and has full power and authority to enter into this Deed and other Debenture Documents to the extent it is a party thereto and to perform its obligations under this Deed and other Debenture Documents to the extent it is a party thereto in accordance with their respective terms;
- (b) it is duly registered with the SEBI in accordance with the Debenture Trustee Regulations;
- (c) this Deed constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (d) there are no pending proceedings for the dissolution, bankruptcy, liquidation, insolvency or rehabilitation of it whether voluntary or involuntary and to the best of its knowledge, there are no reasonable grounds on which a petition or application could be based for winding up or appointment of a receiver;

- (e) it does not beneficially hold any shares in the Issuer or the Debenture Holders;
- (f) it is not a promoter, director or key managerial personnel or any other officer or an employee of the Issuer or its Holding Company, Subsidiary or Associate company;
- (g) it is not beneficially entitled to moneys which are to be paid by the Issuer otherwise than as remuneration payable to the Debenture Trustee;
- (h) it is not indebted to the Issuer, or any of its Subsidiaries or Holding Company or Associate, or any Subsidiary of such Holding Company;
- (i) it has not furnished any guarantee in respect of the principal debts secured by the Debentures or coupon thereon;
- (j) it does not have any pecuniary relationship with the Issuer amounting to 2% (two per cent) or more of its gross turnover or total income of INR 50,00,000 (Indian Rupees Fifty Lakh only) during the 2 (two) immediately preceding Financial Years or during the current Financial Year;
- (k) it is not a Relative of the promoter or any person who is in the employment of the Issuer as a director or key managerial personnel; and
- (l) it is not disqualified under Applicable Law to act as a debenture trustee, in connection with the Debentures.

9.3 Covenants and Undertakings

The Issuer agrees and undertakes to abide by the covenants and undertakings set out in Schedule 2 (*Covenants and Undertakings*) on the date hereof and at all times until the Final Settlement Date.

10. EVENTS OF DEFAULT

Each of the events or circumstances set out herein is an event of default upon being declared as an Event of Default by the Overall Majority Lenders other than the events mentioned in Clause 10.1 (*Non-Payment*) below, which shall constitute an Event of Default upon declaration by any Debenture Holder (each “**Events of Default**”).

Notwithstanding anything contained in the Debenture Documents, any event specified below, occurring in respect of any Project SPVs, may be declared as an Event of Default by the Overall Majority Lenders only if such default relates/pertains to one or more Project SPVs, which, individually or cumulatively contribute to more than 20% (twenty percent) of the Enterprise Value (Consolidated) of the Issuer as per the latest valuation report of the Issuer submitted to SEBI (except for the Events of Default specified in Clause 10.15 (*Abandonment*)).

10.1 Non-payment

- (a) The Issuer does not pay on the Due Date any principal amount in respect of the Debentures or applicable Interest, at the place and in the currency in which it is expressed to be payable.

- (b) The Issuer does not pay on the Due Date any amounts forming part of the Debt (other than as covered under (a) above) at the place and in the currency in which it is expressed to be payable, and the same remains unpaid or is not cured to the satisfaction of the relevant Debenture Holder within 30 (thirty) days of the relevant Due Date.

10.2 Breach or Termination of Transaction Documents

- (a) The Issuer is in breach of any material terms or conditions of Debenture Documents and the same is not cured to the satisfaction of the Overall Majority Lenders within 90 (ninety) days of occurrence.
- (b) The Issuer is in breach of any material terms or conditions of material Project Documents which results in a Material Adverse Effect and the same is not cured to the satisfaction of the Overall Majority Lenders within 90 (ninety) days of occurrence.

10.3 Misrepresentation or Misinformation

- (a) Any material representation or warranty confirmed or made or repeated or specified as being repeated, by the Issuer in any Debenture Document (or in any document delivered by or on behalf of the Issuer) is substantially incorrect and/or misleading when made or repeated or specified as being repeated..
- (b) Any material information given by the Issuer or on its behalf in terms of the Debenture Documents has been given with a mala fide intent.

10.4 Insolvency

- (a) The filing by the Issuer and/or any of the Project SPVs of an application for winding up or dissolution of the Issuer and/or any of the Project SPVs. It is expressly clarified that the Issuer / Project SPVs may file a petition for voluntary winding up or dissolution or merger of the Project SPVs upon the expiry of the concession period under the Concession Agreement, of such Project SPV and the same shall not qualify as an Event of Default for the purpose of the Debenture Documents.
- (b) An order for winding up, approval of a resolution plan, or for insolvency or liquidation, or for appointment of a liquidator, insolvency resolution professional or similar officer, being passed in any proceedings against the Issuer under any bankruptcy or insolvency laws.
- (c) An order for winding up, approval of a resolution plan, or for insolvency or liquidation, or for appointment of a liquidator, insolvency resolution professional or similar officer, being passed in any proceedings against any Project SPVs under any bankruptcy or insolvency laws including IBC and such event results in a downgrade in the credit rating of the Issuer to below AA-, as determined by a Credit Rating Agency within 30 (thirty) days of occurrence of such event.
- (d) Any application/petition is filed by a financial creditor (as defined under the IBC) for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up against any of the Project SPVs under the IBC or any other such prevailing Applicable Law and such application results in a downgrade in the credit rating of the

Issuer to below AA-, as determined by a Credit Rating Agency within 30 (thirty) days of occurrence of such event.

10.5 Cessation of business

The Issuer and/or a Project SPV suspends or ceases to carry on or disposes of (or threatens in writing to suspend or cease to carry on or to dispose of) all or a part of its business or the business in relation to any Project SPV and such event results in a downgrade in the credit rating of the Issuer to below AA-, as determined by a Credit Rating Agency within 30 (thirty) days of occurrence of such event.

10.6 Authorisations

- (a) The Issuer or any of the Project SPVs fail to obtain, renew, maintain or comply in any respects with any Authorisation, or revocation/ withdrawal of any Authorisations required for entering into the Debenture Documents and/or the InvIT Trust Documents.
- (b) The Issuer or any of the Project SPVs fail to obtain, renew, maintain or comply in any respects with any Authorisation, or revocation/ withdrawal of any Authorisations required for performance of their respective obligations under the Transaction Documents (other than covered under (a) above), which results in a Material Adverse Effect, and the same is not cured to the satisfaction of the Overall Majority Lenders within a period of 90 (ninety) days from the date of occurrence of such event.

10.7 Cross Default

Any notice of occurrence of an event of default issued by the relevant lender in relation to any external Financial Indebtedness availed by the Issuer or any Project SPV, on account of non payments on any amounts due under such Financial Indebtedness. No Event of Default will occur under this paragraph, if the default is cured within any originally applicable grace period prescribed under the documents executed in relation to such Financial Indebtedness.

10.8 Nationalisation

Any Government Agency shall have nationalised, seized, or otherwise expropriated substantial part of the property or other assets of the Issuer or of the business or operations of the Issuer or of the Project SPV and the Mandatory Redemption pursuant to Clause 16.2(c)(ii)(A)(III) of this Deed is not being made within the timelines specified therein.

10.9 Security

- (a) The Security is not created and perfected within the time period specified in the Debenture Documents, and if an extension of timelines is granted by the Overall Majority Lender, then delay shall become an Event of Default only if such delay is not remedied within 30 (thirty) days from the date on which the delay begins.
- (b) Occurrence of any event or circumstance shall have occurred which is prejudicial to or materially impairs or imperils or jeopardizes or endangers or materially depreciates the value of the Security and the same results in a Material Adverse Effect which continues to have effect for a continuous period of 180 (one hundred and eighty) days.

10.10 Material Adverse Effect

Notwithstanding any other event in Clause 10 (*Events of Default*), occurrence of any event which has a Material Adverse Effect and such default is not cured within 90 (ninety) days to the satisfaction of the Overall Majority Lenders.

10.11 Unlawfulness

- (a) It is or becomes unlawful for the Issuer or Project SPVs to perform any of its material obligations under any Debenture Document to which it is a party.
- (b) It is or becomes unlawful for any of the Project SPVs or the Issuer to conduct any of its business activities under Applicable Laws and such event results in a downgrade in the credit rating of the Issuer to below AA-, as determined by a Credit Rating Agency within 30 (thirty) days of occurrence of such event.
- (c) This Deed or any of the other Debenture Documents or any material provision hereof or thereof (a) is not binding or becomes invalid, illegal or unenforceable; or (b) the Issuer and / or the Project SPVs repudiates or disavows or takes any action to challenge the validity or enforceability of such agreement; or (c) except as otherwise expressly permitted hereunder, ceases to be in full force and effect except at the stated termination date thereof, or shall be assigned or otherwise transferred or prematurely terminated by any party thereto prior to the Final Redemption Date (other than with the prior written consent of the Trustee). It is clarified that for the purpose of sub-clause (c) above, the term Debenture Documents shall excluded the credit rating letter (and rationale thereof) issued by the Credit Rating Agencies for the Issuer and Debentures.

10.12 Credit Rating

- (a) Any downgrade in the credit rating of the Issuer or the Debentures below AA- by any Credit Rating Agency and the same is not cured within a time period prescribed by the Overall Majority Lender.
- (b) Any withdrawal or suspension of the credit rating of the Debentures which causes the Debentures to remain unrated other than due to suspension or cancellation of registration of the relevant Credit Rating Agency.

10.13 Breach of Financial Covenants

Any failure to comply with the covenants set out under paragraph 2.2 (*Financial Covenants*) and 2.4 (*Debt Cap*) of Schedule 2 (*Covenants and Undertakings*) on two consecutive Testing Dates, and the same is not cured to the satisfaction of the Overall Majority Lenders within a time period prescribed by the Overall Majority Lenders.

10.14 Revocation of Registration

The registration certificate of the Issuer granted by SEBI under the InvIT Regulations is revoked, suspended or cancelled and/or it becomes unlawful for any Debenture Holder to subscribe or hold the Debentures.

10.15 Abandonment

Abandonment of the relevant Project by a Project SPV or termination of any Concession Agreement if such Abandonment and/or or termination of any Concession Agreement (i) results

in a downgrade in the credit rating of the Issuer to below AA- as determined by a Credit Rating Agency, which shall be obtained within 30 (thirty) days of occurrence of such event; and/or (ii) relates/pertains to one or more Project SPV(s) which individually or cumulatively contribute to more than 20% (twenty percent) of the Enterprise Value (Consolidated) of the Issuer as per the latest valuation report of the Issuer submitted to SEBI. Provided that termination of the relevant Concession Agreement at the end of the relevant concession period shall not be an Event of Default.

10.16 Wilful Defaulter

Any key management person of the Issuer or any director of the Investment Manager is declared as a wilful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI/SEBI from time to time in this regard, and such person is not removed from the board or such position of key managerial person or such breach is not expeditiously addressed or resolved to the satisfaction of the Overall Majority Lenders.

10.17 Delisting

The Debentures are delisted from the Stock Exchange during the tenure of the Debentures for any reason.

10.18 Insurance

The Issuer and/or any Project SPV fails to maintain or renew the relevant Insurance Contracts as required under the Debenture Documents and the Concession Agreement and the same is not remedied within 90 (ninety) days from the date of occurrence of such event, to the satisfaction of the Overall Majority Lenders.

10.19 Purpose

If the Subscription Amount is utilised for any purpose other than that as set out under Clause 2.8 (*Purpose*) of this Deed.

10.20 Consequences of Event of Default

- (a) On and at any time after the declaration of an Event of Default as per Clause 10 (*Events of Default*) above and Clause 22 (*Instructions*) and receipt of Approved Instructions in connection with the recourse to be undertaken following the declaration of an Event of Default, the Debenture Trustee may exercise one or all of the following rights, in accordance with the Approved Instructions and in accordance the Applicable Laws:
 - (i) require the Issuer to mandatorily redeem the Debentures (in full or in part) and repay all or part of the Debt;
 - (ii) cancel any undrawn amounts by the Issuer under the Debentures;
 - (iii) suspend the withdrawal of any further amounts under the Debentures;
 - (iv) enforce any Security towards repayment of the Debt;

- (v) sue for creditor's process and/or exercise all or any rights with respect to the Security in accordance with the Debenture Documents, which shall include the right of the Secured Parties to enter upon and take possession of the Secured Assets and/or to transfer the Secured Assets to any person by way of lease, leave and license, sale or otherwise, appoint a Receiver or in such other manner as set out under the Debenture Documents;
- (vi) exercise such other rights as may be available to the Secured Parties under the Transaction Documents and all Laws;
- (vii) subject to the terms of the InvIT Regulations not permit distribution of any cash to Unit Holders and related parties, suspend operations of InvIT Escrow Accounts and/or the Issuer and appropriate the funds lying in the surplus account of the InvIT Escrow Accounts;
- (viii) appoint a Nominee Director in accordance with Clause 5.3 (*Nominee Director*) and the SEBI Debenture Trustee Regulations;
- (ix) utilise the amounts lying in the recovery expense fund of the Issuer, in accordance with the SEBI Debenture Trustee Circular (as may be amended, modified or restated from time to time);
- (x) appoint any chartered accountants or cost accountants, as auditors, for carrying out any specific assignments or as concurrent or internal auditors, or for conducting a special audit of the Issuer;
- (xi) exercise any or all of its rights, remedies, powers or discretions under the constitutional documents of the Issuer (including without limitation, the Indenture), the Transaction Documents or under Applicable Law, *inter alia* by suit, in equity, or by action at Applicable Law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in this Deed or other Transaction Documents or for an injunction against a violation of any of the terms and conditions under this Deed or other Transaction Documents, or in aid of the exercise of any power or right granted under this Deed or other Transaction Documents;
- (xii) take such other action, or exercise such rights, as the Trustee may deem fit, under Debenture Documents and in accordance with the Applicable Laws.

10.21 **Rights and Duties of the Debenture Trustee upon Occurrence of an Event of Default**

- (a) After the occurrence of an Event of Default under Clause 10 (*Events of Default*) above, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s) 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 or 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.
- (b) The notice shall contain the following:

- (i) request for negative consent for proceeding with the enforcement of security;
- (ii) request for positive consent for signing of the inter-creditor agreement (“ICA”), in accordance with Debenture Regulations;
- (iii) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 (fifteen) days from the date of notice or such revised timelines as prescribed under Applicable Law; and
- (iv) the date of meeting to be convened (which shall be within 30 (thirty) days of the occurrence of an 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.

- (c) 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 Holders representing 75% (seventy five percent) of the Debenture Holders by value of the outstanding debt and 60% (sixty percent) of the Debenture Holders by number at the ISIN level (or such other thresholds as may be specified under Applicable Law, from time to time), including the decision of formation of a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holders. Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holders 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 Holders, from time to time.

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

- (d) The Debenture Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):
 - (i) to enter upon and take possession of the Secured Assets as per the provisions of this Deed and the Security Documents;
 - (ii) 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 Debt;
 - (iii) to transfer the Secured Assets of the Issuer by way of lease/sub-lease or license or sale upon occurrence of Event of Default in accordance with the terms hereof;

- (iv) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Investment Manager, in the manner more particularly set out under this Deed;
 - (v) to initiate any enforcement action including without limitation under the 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; and
 - (vi) to levy penal charge on overdue amounts as per the terms of this issue.
- (e) The Debenture Trustee after obtaining consent of Debenture Holders for enforcement shall inform the designated stock exchange seeking release of the recovery expense fund. The Trustee shall follow the procedure set out in the SEBI Debenture Trustee Circular 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.
- (f) All expenses over and above those met from the recovery expense fund incurred by the Trustee after an Event of Default has occurred in connection with:
- (i) preservation of the Secured Assets (whether then or thereafter existing); and
 - (ii) collection of amounts due under this Deed,
- shall be payable by the Issuer.
- (g) Without prejudice to the obligation of the Debenture 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 Debentures Documents, it is hereby clarified that the Debenture Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

10.22 Fees and Expenses

All fees, duties, costs and expenses (including legal fees) incurred by the Secured Parties in connection with:

- (a) preservation of the assets (whether then or thereafter existing) of the Issuer;
- (b) preservation or enforcement of the Security or the Secured Assets;
- (c) collection or any repayment of the Debt;
- (d) appointment of any chartered accountants or cost accountants, as auditors, for carrying out any specific assignments or as concurrent or internal auditors, or for conducting a special audit of the Issuer with intimation to the Issuer, as may be mandatorily required under any Applicable Law. It is clarified that the Issuer shall not be entitled to contest the fees, expenses for appointment of any such chartered accountants or cost accountants, as auditors.

- (e) any litigation, proceeding, steps or action taken, initiated or defended by the Master Trustee or Debenture Trustee or any Debenture Holder in connection with (a) to (c) above,

shall be payable by the Issuer.

10.23 Issuer to give notice of Event of Default

If any Event of Default has occurred, the Issuer shall, forthwith, give notice thereof in accordance with Clause 10.20(a) (*Consequences of Event of Default*).

10.24 Communication with third party, etc.

Upon the occurrence of an Event of Default, the Debenture Trustee shall be entitled to communicate, in any manner as it may deem fit, to or with any person or persons with a view to receiving assistance of such person or persons in recovering the defaulted amounts. The representatives of the Debenture Trustee shall be entitled to visit the Projects and the Secured Assets of the Issuer, with prior intimation to the Issuer in writing, to communicate such Event of Default.

11. REDRESSAL OF DEBENTURE HOLDERS GRIEVANCES

- (a) The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievances and shall, if necessary, at the request of any Debenture Holder, call a meeting of the Debenture Holders.
- (b) The Issuer shall promptly and expeditiously, attend to and redress grievances, if any, of the Debenture Holder, and the Issuer shall comply with reasonable directions that may be given by the Debenture Trustee in this regard.

12. RETIREMENT & REMOVAL OF DEBENTURE TRUSTEE

12.1 Notice of Resignation

The Debenture Trustee may retire at any time without assigning any reason; provided that the Debenture Trustee shall have given at least 30 (thirty) days prior written notice thereof to the Issuer.

12.2 Effectiveness of Resignation

The resignation of the Debenture Trustee and the appointment of any successor trustee will both become effective only upon the successor trustee notifying all the Debenture Holders that it accepts its appointment and the successor trustee becoming the holder of the Security and other Debenture Documents; provided however that in the event the successor trustee is not appointed within 90 (ninety) days after receipt of any notice of resignation by the Debenture Trustee, the Debenture Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Issuer and the Debenture Trustee.

12.3 Removal of Debenture Trustee

The Debenture Trustee hereof may be removed by the Debenture Holders by a resolution passed by, or written instructions given by, Debenture Holders representing 75% (seventy five per cent) (subject to Applicable Law) of the nominal value of the Debentures then outstanding. The Issuer shall appoint such person or persons as may be nominated by Debenture Holders representing 75% (seventy five per cent) (subject to Applicable Law) of the nominal value of the Debentures then outstanding as new Debenture Trustee or Debenture Trustee hereof who shall accede to all the Debenture Documents.

12.4 Convening meeting of Debenture Holders

For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Debenture Trustee or Debenture Trustee hereof, the Issuer shall convene a meeting of the Debenture Holders in the manner as specified in Schedule 1 (*Provisions for Meeting of Debenture Holders*) under this Deed. A company, body corporate or a statutory corporation, which is a financial institution in the public sector, may be appointed to be a Debenture Trustee hereof. If there are more than two Debenture Trustees appointed hereof, the majority of such Debenture Trustees shall be entitled to exercise the powers, authorities and discretions hereby vested in the Debenture Trustee.

13. TAX

13.1 Tax Deductions

- (a) All payments to be made by the Issuer to the Secured Parties under the Debenture Documents shall be made free and clear of all present and future taxes, levies, imports, duties of any nature and without any Tax Deduction unless the Issuer is required to make a Tax Deduction mandatorily pursuant to Applicable Law, in which case the Issuer shall: (i) make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by the Applicable Laws (unless, prior to making such payment, a tax exemption certificate/document is lodged at the registered office of the Issuer before the relevant Record Date or other relevant date), and (ii) deliver to the Debenture Trustee evidence satisfactory to the Debenture Holders that the Tax Deduction has been made and any appropriate payment has been paid to the relevant Government Agency, and such other documents as the Debenture Trustee or Debenture Holders may require to avail the credit for such Tax Deduction.
- (b) In the event that the Issuer is required to make any other deduction or withholding (other than as mentioned in (a) above with reference to the income of the Secured Parties), the sum payable by the Issuer in respect of which such deduction or withholding is made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, such Secured Party receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

- (c) The Issuer shall immediately upon becoming aware that the Issuer must make a Tax Deduction as per Applicable Law (or that there is any change in the rate or the basis of a Tax Deduction) notify the Trustee accordingly.

13.2 Tax Indemnity

- (a) Without prejudice to Clause 13.1 (*Tax Deduction*), if any Secured Party is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Debenture Documents (including any sum deemed for purposes of Tax to be received or receivable by such Secured Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against any Secured Party, the Issuer shall, within 7 (seven) Business Days of demand of the Debenture Holder, promptly indemnify the Secured Party which suffers a actual and direct loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, provided that this Clause 13.2 (*Tax Indemnity*) shall not apply to any Tax imposed on and calculated by reference to the net income actually received or receivable by such Secured Party (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by such Secured Party but not actually receivable) in the jurisdiction in which such Secured Party is incorporated.
- (b) A Secured Party intending to make a claim under sub-Clause 13.2(a) (*Tax Indemnity*) above shall notify the Debenture Trustee of the event giving rise to such claim, whereupon the Debenture Trustee shall notify the Issuer thereof.
- (c) A Secured Party shall, on receiving a payment from the Issuer under this Clause 13.2 (*Tax Indemnity*), notify the Debenture Trustee and Debenture Holders.

13.3 Indirect Tax

All consideration expressed to be payable under any of the Debenture Documents by the Issuer, to each Secured Party (in whole or in part) shall be deemed to be exclusive of any goods and services tax, consumption tax, value added tax or any tax of a similar nature (“**Indirect Tax**”). If any Indirect Tax is chargeable on any supply made by any Secured Party to the Issuer in connection with any Debenture Document, the Issuer, as the case may be, shall pay to such Secured Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax unless the same is Contested in Good Faith.

14. INFORMATION UTILITY

- 14.1 The Issuer shall provide all information relating to financing assistance availed from the Secured Parties including but not limited to the nature and amount of debt to information utilities in a manner as may be required by IBC and the rules therein and update the information from time to time as may be required by IBC.
- 14.2 The Issuer hereby irrevocably and unconditionally gives specific consent to the Secured Parties for disclosing / submitting the ‘financial information’ (as defined in Section 3 (13) of the IBC read with (Indian) Insolvency & Bankruptcy Board of India (Information Utility) Regulations, 2017 and other relevant regulations/ rules framed under the IBC), in respect of the Debentures, to any information utility formed under Applicable Law (“**Information Utility**”), in accordance

with the relevant regulations framed under the IBC and hereby agrees to authenticate the financial information submitted by the Secured Parties, as and when requested by the concerned Information Utility, immediately on receipt of notification from the Information Utility. The Issuer further consents to the Secured Parties that the Issuer shall borne all cost and expenses in relation to any fees required to be paid by the Secured Parties to Information Utilities.

15. DISCLOSURE

15.1 Disclosure of Information

- (a) The Issuer agrees and gives consent to the disclosure by the Secured Parties as per Applicable Law of all or any:
 - (i) information and data relating to the Issuer and any obligation assumed by it under any Debenture Document;
 - (ii) default, if any, committed by the Issuer in discharge of any obligation hereunder or any other Debenture Document.
 - (iii) information and data as the Secured Parties may deem appropriate and necessary, to CIBIL, any information utility and any other agency authorised in this behalf by the RBI.
- (b) The Issuer further declares that the information, data and documents (including faxed copies and by electronic means) furnished by the Issuer to the Secured Parties or any of their consultants and advisors is/shall be true, correct, complete and the copies conform in all respects to the originals and further undertakes and declares that:
 - (i) the CIBIL, SEBI, RBI and any other agency so authorized by Applicable Law may use, process the said information and data disclosed by the Secured Parties in the manner as deemed fit by them; and,
 - (ii) the CIBIL and any other agency so authorized by Applicable Law may furnish for consideration, the processed information and data or products thereof prepared by them to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- (c) Upon the occurrence of any Event of Default, the Secured Parties may disclose the name of the Issuer as defaulter to the RBI, CIBIL or any other credit information bureau as required by Applicable Law. The Issuer acknowledges and also hereby provide its consent to the Secured Parties, RBI, CIBIL or any other credit information bureau to publish such information as may be required under Applicable Law and through such medium as the Secured Parties, RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

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PART B: DETAILS SPECIFIC TO THE ISSUANCE OF THE DEBENTURES

16. TERMS AND CONDITIONS

16.1 Status and Pari Passu Ranking

- (a) The Debentures constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* inter se without any preference or priority of one over the other or others of them.
- (b) The Debentures shall at all times rank above all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Issuer (save for such exceptions as may be provided by mandatory provisions of Applicable Law).

16.2 Redemption

(a) Redemption

- (i) The Issuer shall redeem the Debentures in accordance with the Redemption Schedule.
- (ii) Notwithstanding Clause 16.2(a)(i) (*Redemption*) above, unless redeemed earlier in accordance with this Deed, the Issuer shall mandatorily redeem all the outstanding Debentures in full, and shall pay the entire outstanding amount on the Debentures along with payment of Interest accrued thereon in accordance with this Deed, on the Final Redemption Date.

(b) Redemption upon occurrence of an Event of Default

Subject to Clause 22 (*Instructions*) and notwithstanding anything contained to the contrary in this Deed, the Debentures shall be redeemable at the option of the Debenture Trustee at any time prior to the expiry of the term of the Debentures upon the occurrence of an Event of Default. Upon the occurrence of an Event of Default, the Issuer shall redeem all Debentures, pay all accrued Interest, other amounts due and payable including the Debt to the Debenture Holders.

(c) Mandatory Redemption

(i) Illegality

If, at any time, it is or will become unlawful for any Debenture Holder to subscribe or hold the Debentures pursuant to a change in any Applicable Law (or otherwise):

- (A) such Debenture Holder shall promptly notify the Debenture Trustee upon becoming aware of that event; and
- (B) upon the Debenture Trustee notifying the Issuer of the above, the Issuer shall redeem the Debentures held by such Debenture Holder together with the Debt including all the Interest and any other amounts accrued thereon on or before the earlier of the following dates:

- (I) the date falling 120 (one hundred and twenty) days from the date of notification as aforesaid or such other longer periods as may be extended by such Debenture Holder, or
- (II) on the last day of any applicable grace period permitted by the Applicable Law which resulted in the unlawfulness.

(ii) **Mandatory Redemption**

- (A) If required by the Overall Majority Lenders, the Issuer shall be required to mandatorily redeem the Debentures together with all interests, other charges and monies due and payable (in full or part, as the context may require), promptly upon receipt of the following amounts from the Project SPVs by and/or on behalf of the Issuer, within 180 (one hundred and eighty) days from the date of receipt (by the Issuer) of the notice/instructions from the Overall Majority Lenders expressing their desire to be mandatorily redeemed/prepaid (“**Mandatory Redemption Event**”) subject to the terms of the respective Escrow Agreements and the Master Escrow Agreement:

- (I) any proceeds in connection with a breach of warranty or guarantee under any Project Document net off any costs incurred for the repair or replacement of the defective component that is the subject of such warranty or guarantee by the relevant Project SPV(s), which are in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only) per Financial Year;
- (II) any Insurance Proceeds, net off any costs incurred towards repair, renovation, restoration or reinstatement of the relevant assets of the Project SPVs which are in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only) per Financial Year;
- (III) any proceeds resulting from the compulsory expropriation, nationalisation, seizure or other analogous events with respect to any part of the Project which are not utilised for reinstatement/replacement of such part of the relevant Project for which the proceeds are received, which are in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only) per Financial Year;
- (IV) any proceeds from the sale / disposal of assets by any of the Projects SPVs net off any costs incurred towards replacement of the asset (if any) pursuant to such sale/ disposal, which are in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only) per Financial Year;
- (V) proceeds received from the termination or revocation of any Concession Agreement (except the proceeds specified in Clause 16.2(c)(ii)(A)(VI) below) provided that the external

credit rating of the Issuer and/or the Debenture Holders as determined by any Credit Rating Agency falls below AA- solely on account of such termination or revocation of the relevant Concession Agreement, which Credit Rating will be obtained by the Issuer within 30 (thirty) days from such termination or revocation of a Concession Agreement;

- (VI) proceeds in lieu of 'Debt Due' (as defined under the respective Concession Agreement) received on account of termination or revocation of any Concession Agreement and Termination Payments in lieu of 'Debt Due' (as defined under the respective Concession Agreement);
 - (VII) any proceeds or claims received by the Issuer and/or the Project SPVs after the date of this Deed (excluding any claims by or on behalf of the Erstwhile Shareholders including Earnout Amounts), resulting from any arbitral awards or judicial orders in connection with any of the Project Documents pertaining to the Project SPVs. Further, early redemption in such cases shall be done with net amounts, incurring the costs for replacement or rectification of the defect or the matter in which the award is received, which are in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only);
- (B) The Issuer shall be required to mandatorily redeem the Debentures together with all interests, other charges and monies due and payable (in full or part, as the context may require) if the Issuer fails to issue the Interest Reset Notice at least 15 (fifteen) days prior to relevant Interest Reset Date in accordance with Clause 16.3(b)(i) (*Interest Reset*).
 - (C) The Issuer shall be required to mandatorily redeem the relevant Debentures together with all interests, other charges and monies due and payable (in full or part, as the context may require) to the respective Debenture Holders in accordance with clause 16.3(b)(v) and (vi)(*Interest Reset*).
 - (D) Any mandatory redemption made under this Clause 16.2(c)(ii) (*Mandatory Redemption*) shall be applied in inverse order of maturity without any prepayment fee or early redemption coupon or fee or charge of any nature whatsoever.
 - (E) Each Series I Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Series I Debentures held by such Debenture Holder, in full, by payment of the relevant Debt ("**Series I Put Option**") without the requirement of payment of any early redemption premium (*of any nature whatsoever*), on the Series I First Interest Reset Date ("**Series I First Put Option Date**") and thereafter on every date agreed (as per Clause 16.3 (*Interest*) hereof) between the Issuer and the Series I Debenture Holders in the Interest Reset Notice

for exercise of the option specified above (“**Series I Subsequent Put Option Dates**”) by delivering an irrevocable notice (unless revoked with the consent of the Issuer) (“**Series I Put Option Notice**”) to the Issuer, provided that the Series I Put Option Notice is issued by the relevant Series 1 Debenture Holder at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Series I First Put Option Date or the relevant Series 1 Subsequent Put Option Date, as the case may be. Provided that the Issuer shall, upon exercise of the Series I Put Option by the relevant Series 1 Debenture Holder, redeem the relevant Debentures on any day within a period commencing from the date falling 15 (fifteen) days prior to such Series I First Put Option Date or Series I Subsequent Put Option Date, as the case may be and ending on the Series I First Put Option Date or Series I Subsequent Put Option Date, as the case may be.

Each Series II Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Series II Debentures held by such Debenture Holder, in full, by payment of the relevant Debt (“**Series II Put Option**”) without the requirement of payment of any early redemption premium (*of any nature whatsoever*), on the Series II First Interest Reset Date (“**Series II First Put Option Date**”) and thereafter on every date agreed (as per Clause 16.3 (*Interest*) hereof) between the Issuer and the Series II Debenture Holders in the Interest Reset Notice for exercise of the option specified above (“**Series II Subsequent Put Option Dates**”) by delivering an irrevocable notice (unless revoked with the consent of the Issuer) (“**Series II Put Option Notice**”) to the Issuer, provided that the Series II Put Option Notice is issued by the relevant Series 2 Debenture Holder at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Series II First Put Option Date or the relevant Series II Subsequent Put Option Date, as the case may be. Provided that the Issuer shall, upon exercise of the Series II Put Option by the relevant Series 2 Debenture Holder, redeem the relevant Debentures on any day within a period commencing from the date falling 15 (fifteen) days prior to such Series II First Put Option Date or Series II Subsequent Put Option Date, as the case may be and ending on the Series II First Put Option Date or Series II Subsequent Put Option Date, as the case may be.

- (F) The Issuer shall redeem the relevant Debentures in full or in part (along with the relevant Debt), if the same is being made at the instance of any Debenture Holder(s) on account of the events specified in Clause 16.2(c)(ii)(A) above.
- (G) the Issuer shall have the right to redeem the Debentures in full or in part at any time during the term of the Debentures to the extent required to ensure compliance with the Financial Covenants or to maintain its credit rating at ‘AAA’, with a written notice of such redemption to the Debenture Holders and Debenture Trustee at least 15 (fifteen) days prior to such redemption.

- (H) Notwithstanding anything contained herein, all early redemptions made by the Issuer shall be subject to Applicable Law including the RBI and SEBI regulations.
- (I) Notwithstanding anything contained herein, all early redemptions made in accordance with clause 16.2 (c) (*Mandatory Redemption*) will not require payment of early redemption premium (of any nature whatsoever).

(d) **Other Redemption**

- (i) On the Series I First Interest Reset Date (“**Series I First Call Option Date**”) and thereafter on every date agreed between the Issuer and the Series I Debenture Holders in the Interest Reset Notice for the exercise of the option specified below (“**Series I Subsequent Call Option Dates**”), the Issuer shall have the option to redeem the Series I Debentures, in full, by payment of the relevant Debt, without paying any early redemption premium (of any nature whatsoever)(“**Series I Call Option**”) by delivering a notice (“**Series I Call Option Notice**”) to the Series I Debenture Holders. The Issuer shall deliver the Series I Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the relevant Series I Call Option Date and shall redeem the Series I Debentures within a period commencing from the date falling 15 (fifteen) days prior to such Series I First Call Option Date or Series I Subsequent Call Option Date, as the case may be and ending on the Series I First Call Option Date or Series I Subsequent Call Option Date, as the case may be,.
- (ii) On the Series II First Interest Reset Date (“**Series II First Call Option Date**”) and thereafter on every date agreed between the Issuer and the Series II Debenture Holders in the Interest Reset Notice for the exercise of the option specified below (“**Series II Subsequent Call Option Dates**”), the Issuer shall have the option to redeem the Series II Debentures, in full, by payment of the relevant Debt, without paying any early redemption premium (of any nature whatsoever) (“**Series II Call Option**”) by delivering a notice (“**Series II Call Option Notice**”) to the Series II Debenture Holders. The Issuer shall deliver the Series II Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the relevant Series II Call Option Date and shall redeem the Series II Debentures within a period commencing from the date falling 15 (fifteen) days prior to such Series II First Call Option Date or Series II Subsequent Call Option Date, as the case may be and ending on the Series II First Call Option Date or Series II Subsequent Call Option Date, as the case may be.

(e) **Restrictions**

- (i) Any notice of cancellation or early redemption given by any Party in accordance with the terms of this Deed shall be irrevocable (unless specified otherwise) and, unless a contrary indication appears in this Deed, shall specify the date or dates upon which the relevant cancellation or early redemption is to be made and the amount of that cancellation or early redemption.

- (ii) Any early redemption under this Deed shall be made together with accrued Interest on the Debentures redeemed, the Non-Compliance Charge (if any), the Penal Charge (if any), and any other amounts payable by the Issuer including the Debt in accordance with the Debenture Documents.
- (iii) Upon any early redemption, the Redemption Amounts shall be reduced in inverse order of maturity (thereby reducing the last Redemption Amounts of the Redemption Schedule).
- (iv) The Issuer shall not redeem all or any part of the Debentures except at the times and in the manner expressly provided for in this Deed.
- (v) Any Debentures redeemed pursuant to this Clause 16.2 (*Redemption*) shall not be reissued by the Issuer.
- (vi) The Issuer shall promptly obtain all Authorisations required under Applicable Law in order to effect any redemption under this Deed.
- (vii) Any amounts prepaid pursuant to Clause 16.2(c)(ii)(A) (*Mandatory Redemption*) shall be paid to all Senior Secured Creditors on a *pro rata* basis after taking into account their respective outstanding principal amounts.
- (viii) If the Issuer is unable to redeem the Debentures in accordance with Clause 16.2(c) (*Mandatory Redemption*) or Clause 16.2(d) (*Other Redemption*) for any operational or technical reason, then an amount equal to the value of the Debentures which should have been redeemed in accordance with Clause 16.2(c) (*Mandatory Redemption*) or Clause 16.2(d) (*Other Redemption*), shall be immediately deposited in such account of the Issuer as the Debenture Trustee may require, and shall secure the Debt in a form and manner satisfactory to the Debenture Trustee. Provided however that such amounts shall only be utilised by the Issuer towards redemption of Debentures and accrued Interest payable on such redemption, as soon as such redemption is permissible under Applicable Law.

(f) **Redemption Mechanics**

- (i) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Redemption Date, the relevant amounts shall be paid by the Issuer, in accordance with Clause 16.5 (*Payments*), to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- (ii) All Debentures that are redeemed in full on any Redemption Date will forthwith be cancelled and extinguished through appropriate corporate action. Any partial redemption of a Debenture on any Redemption Date will, to that extent, be a good discharge to the Debenture Holder in respect of the amounts payable by the Issuer.

16.3 Interest

(a) Interest payments

- (i) The Issuer shall pay the Interest to the Debenture Holders at the Interest Rate on each Interest Payment Date.
- (ii) The Interest shall be payable on the face value of the Debentures.
- (iii) At the time of redemption of the Debentures on a Redemption Date, the Issuer shall pay the Debenture Holders the unpaid Interest on such Debentures accrued up to such Redemption Date, without requiring any notice or intimation from any Debenture Holder or the Debenture Trustee in this regard.

(b) Interest Reset

- (i) The Issuer shall, at any time within the period commencing from the date falling 90 (ninety) days prior to the relevant Interest Reset Date and ending on the date falling 15 (fifteen) days prior to the relevant Interest Reset Date, issue a notice to the respective Debenture Holders of such series of Debentures and/or the Debenture Trustee intimating the revised Interest Rate, the subsequent Interest Reset Date, the subsequent Option Date, to be applicable from the immediately succeeding Interest Reset Date (“**Interest Reset Notice**”) for such series of Debentures.
- (ii) Upon the Interest Reset Notice being issued to the Debenture Trustee, the Debenture Trustee shall ensure that the same is intimated to the relevant Debenture Holders within a period of 2 (two) Business Days from the date of receipt of such notice. However, it is clarified that any delay on the part of the Debenture Trustee to forward the Interest Reset Notice to the Debenture Holders beyond the above mentioned 2 (two) Business Days, shall not impact the interest reset process.
- (iii) Each Debenture Holder of the relevant series of Debentures or the Debenture Trustee (on behalf of each such Debenture Holder) shall convey their acceptance or rejection of the revised terms proposed in the Interest Reset Notice within 7 (seven) days of receipt of the Interest Reset Notice. If any Debenture Holder of the relevant series of Debentures and/or the Debenture Trustee (on behalf of all Debenture Holders or on behalf of each such Debenture Holder) does not communicate acceptance or rejection indicated in the Interest Reset Notice, the same shall be deemed to be rejected by such Debenture Holder.
- (iv) If the revised Interest Rate, alternate Interest Reset Date, alternate Option Date proposed by the Issuer are accepted by a Debenture Holder, then the same shall be applicable in respect of the relevant series of Debentures, from the immediately subsequent Interest Reset Date. It is hereby clarified for the avoidance of doubt that, the same Interest Rate shall be payable by the Issuer and the same Interest Reset Date shall apply to each Debenture Holder of the relevant series of Debentures.

- (v) In the event, any Debenture Holder rejects or is deemed to reject the revised Interest Rate, the Interest Reset Date, Option Date to be applicable from the ensuing Interest Reset Date the Issuer shall redeem the Debt held by such Debenture Holder on the ensuing Interest Reset Date, or any day falling 15 (fifteen) days prior to such Interest Reset Date, after providing a prior notice of 2 (two) days.
- (vi) Without prejudice to the interest reset process specified in Clause 16.3 (b)(i) to (v) above, in an Interest Reset Notice, the Issuer shall have the additional right to suggest a modification of existing term, or any additional term to be applicable to the respective Debentures. The process specified in Clause 16.3 (b)(i) to (v) above shall apply *mutatis mutandis* for such change in terms of the Debentures, subject to Applicable Law. Provided that, if the any Debenture Holder rejects any proposed modification to terms (but has accepted the revised Interest Rate, the subsequent Interest Reset Date, the subsequent Option Date suggested in the Interest Reset Notice) or suggests any revision thereof, and the Issuer is acceptable to not undertake the proposed amendment to the terms (other than the revised Interest Rate, the subsequent Interest Reset Date, the subsequent Option Date) or accepts any mutually agreed modification/revision to such proposed term, the Issuer shall not be required to redeem the Debentures held by such Debenture Holder=.
- (vii) The Interest Rate shall automatically:
 - (i) increase by 0.25% (zero point two five) for each notch of downgrade in the credit rating of the Issuer or the Debentures, below AAA, by a Credit Rating Agency.
 - (ii) decrease by 0.25% (zero point two five) for each notch of upgrade in the credit rating of the Issuer or the Debentures, until AAA rating, by a Credit Rating Agency.

If the credit rating is obtained from multiple Credit Rating Agencies, the lowest credit rating shall be considered for the purpose of this Clause.

Upon a revision or reset of the Interest in accordance with Clause 16.3(b)(vii) (*Interest*) above, the revised Interest Rate shall become applicable from the date of downgrade or upgrade of the credit rating of the Issuer, and the Interest calculated at the revised Interest Rate shall be due and payable on each Interest Payment Date thereafter.

(c) **Interest on Application Money**

The Issuer shall pay Interest on the Subscription Amount received by it from the date of realization of cheque(s) / demand draft(s) in respect of the Subscription Amount, till 1 (one) day prior to the applicable Deemed Date of Allotment (subject to deduction of Tax of source, as applicable). If the Subscription Amount is received on the same day as the Deemed Date of Allotment, then no additional Interest shall be payable by the Issuer on the Subscription Amount.

16.4 Tax Gross Up

The provisions of Clause 13 (*Tax*) of this Deed shall be applicable in terms of tax gross up.

16.5 Payments

- (a) Any payments to be made to the Debenture Holders, including payment of Interest and payment upon redemption shall be made by the Issuer using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into the Debenture Holders Account(s); provided however, that where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Issuer by way of bank draft or demand drafts.
- (b) Payment of the principal, all Interest and other monies will be made to the sole holder of any Debenture and in case of joint holders to the one whose name stands first in Register of Beneficial Owners.

16.6 Security

The Debt shall be secured by the Security created or to be created under or pursuant to the Security Documents or evidenced by the Security Documents.

16.7 Security Cover Ratio and Asset Cover

The Issuer shall during the currency of the Debentures maintain a security cover of at least 100% (one hundred per cent) as required under the Debenture Regulations, or such higher security cover specified in the Disclosure Documents and / or this Deed.

16.8 Transfer of Debenture

- (a) Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depository and the relevant rules and regulations of SEBI. The Debentures (or any Interest therein) shall be freely transferable and / or transmitted in accordance with the provisions of Applicable Law including the Depositories Act, 1996 and the regulations made there under and the rules, regulations and byelaws of the Depository.
- (b) The Debenture Holder(s) shall also have the right to transfer the Debentures or novate, transfer or assign its rights and/or the benefits under the Debenture Documents upon such transfer/transmission of the Debentures, without the prior written notice to the Issuer.

16.9 Variation of Debenture Holders' Rights

Subject to Clause 22 (*Instructions*) and Applicable Law, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated upon Approved Instructions; provided that nothing in such consent, instruction or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Issuer acting reasonably.

16.10 Business Day Convention

- (a) Any interest, commission or fee accruing under a Debenture Document will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.
- (b) If any Interest Payment Date falls on a day that is not a Business Day, the Interest payment shall be made on the immediately succeeding Business Day.
- (c) If any Redemption Date falls on a day that is not a Business Day, the Redemption Amounts (excluding Interest) shall be paid on the immediately preceding Business Day. The Interest payable on such Redemption Date shall in such cases be paid on the immediately preceding Business Day.
- (d) The Interest shall not be adjusted due to the payment of Interest being made on the succeeding Business Day in accordance with this Clause 16.10 (*Business Day Convention*).
- (e) Any payment which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the preceding Business Day.

17. CONDITIONS

17.1 Conditions Precedent to the Debentures

- (a) The Issuer shall fulfil the conditions precedent set out in Schedule 4 (*Conditions Precedent to the Series I Debenture and the Series II Debentures*) and shall provide to the Debenture Trustee all documents and other evidence listed therein, in a form and substance satisfactory to the Trustee at least 1 (one) Business Day prior to the Series I Pay-In Date or the Series II Pay-in Date, whichever is earlier.
- (b) The Debenture Holders shall only remit the Subscription Amount to the Issuer if,
 - (i) The conditions precedent have been satisfied;
 - (ii) there exists no material adverse effect (a) on the market and economic conditions of India; and (b) on the international or domestic syndicated loan, debt, capital and equity markets generally, and without limitation, the imposition of any suspension or moratorium on the payment of any indebtedness by any applicable authority or any substantial change in currency exchange rates or exchange controls;
 - (iii) no Event of Default is continuing or would result from the proposed issuance of Debentures;
 - (iv) the Issuer's account has not been classified as a non-performing asset and the terms of sanction for the Debentures are complied with; and
 - (v) the Warranties are true and correct in all material respects.

17.2 Conditions Subsequent

The Issuer shall fulfil the conditions subsequent set out in Schedule 5 (*Conditions Subsequent*) and shall provide the Trustee with all documents and other evidence listed therein, in a form and substance satisfactory to the Trustee within the time periods set out in Schedule 5 (*Conditions Subsequent*).

17.3 Waiver of Conditions

The fulfilment of any conditions precedent or conditions subsequent may be waived or deferred in writing by the Trustee, following a written request from the Issuer setting out (a) the condition precedent or condition subsequent in respect of which the Issuer seeks a waiver; and (b) the reasons for seeking such waiver.

18. COSTS AND EXPENSES

18.1 Obligation to bear costs and expenses

- (a) The Issuer shall bear and promptly pay or reimburse, as the case may be, the following:
 - (i) all (as may have been pre-agreed to by the Issuer) fees for services performed by any Secured Party, all actual, documented and reasonable out-of-pocket, and travelling expenses and other costs, charges and expenses in any way incurred by any Secured Party, Receiver, their respective officers, employees or agents in connection with the negotiation, preparation, execution, modification or amendment of or the preservation, protection or release of the rights of the Secured Parties on exercise of any rights, remedies or powers granted under any Debenture Documents or any documents or instruments contemplated or in connection with or relating to Debenture Documents including, without limitation, agreed costs of investigation of title;
 - (ii) all reasonable legal fees for drafting, preparation and stamping of this Deed and all other Debenture Documents, costs, charges and expenses of the external legal counsel of the Secured Parties and all actual, documented and reasonable sums incurred or paid by the Secured Parties or any of them in connection with, and incidental to, these presents (including without limitation, printing costs, auditors' fees, agency fees, trustee fees, and listing fees);
 - (iii) all fees, costs and expenses incurred in connection with the enforcement of any rights hereunder and/or under any other Debenture Document including any cost incurred in the assertion or defence of the rights of the Debenture Trustee / Master Trustee as such for, and for the benefit of the Secured Parties as for the protection and preservation of whole or any part of the Security and for the demand, realisation and recovery of the Debt;
 - (iv) in case of default in payment of stipulated remuneration as detailed hereinabove and after expiry of any cure period in relation thereto pay to the Debenture Trustee, penalty at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, until the actual date of payment; and

- (v) all stamp duty, taxes, duties, levies, charges and penalties on any Debenture Document if and when the Issuer may be required to pay the same according to Applicable Laws.
- (b) All fees, charges, costs and expenses paid by the Issuer to the Secured Parties under the Debenture Documents shall be non-refundable in nature.
- (c) All charges, fees and any amounts payable under this Clause by the Issuer to the Secured Parties do not include any applicable Taxes, levies (including service tax), etc. under Applicable Law and all such impositions shall be borne by the Issuer in addition to the costs and expenses payable to the Secured Parties.

18.2 Consequences of failure to pay

If the Issuer fails in defraying the costs, expenses, charges, duties or fees referred to in Clause 18.1 (*Obligation to bear costs and expenses*) as and when required, any Secured Party may (but is not obligated to) make such payments on behalf of the Issuer. All such payments made by any Secured Party shall be on the account of the Issuer and the Issuer undertakes to reimburse, promptly on demand, such Secured Party or its authorized agents, representatives, successors and assignees for any such monies so paid, together with the interest thereon if such amounts are not reimbursed within a reasonable period as determined by the relevant Secured Party.

Notwithstanding anything contained in the Debenture Documents, all references to costs and expenses which has to be paid by the Issuer (pursuant to the terms of the Debenture Documents) shall be governed in accordance with the Clause 18 (*Costs and Expenses*).

19. INDEMNITY

19.1 General Indemnity

- (a) The Issuer shall, without protest or demur, irrevocably and unconditionally pay, indemnify, defend and hold harmless, the Secured Parties and each of their attorneys, agents, directors, officers, employees, representatives and advisors (collectively the “**Indemnified Parties**”), promptly from the date of demand made at any time and from time to time, irrespective of any defense or right to appeal available to the Indemnified Parties, against any and all actual and direct losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors’ fees, legal fees and any applicable indirect taxes), claims, fines, penalties, proceedings, actions or demands, of any kind or nature whatsoever incurred by any of the Indemnified Parties arising out of or in connection with (but without double counting)(“**Losses**”):
 - (i) the issuance of and subscribing to and holding the Debentures of the Issuer;
 - (ii) the Debentures (including any instruments, documents in relation to the Debentures) and/or the Debenture Documents;
 - (iii) exercise of any rights or performance of any obligations of the Indemnified Parties under any Debenture Documents;
 - (iv) any arbitration, litigation or other proceedings in relation to or in connection with the Project or the Issuer;

- (v) any stamp duty and registration fee payable in respect of any Debenture Document at any time or any deficiency or penalty in relation thereto;
- (vi) by virtue of any notice being enforced against the Issuer under Section 281 of the Income Tax Act, 1961 rendering the Issuer incapable of making any payment to the Secured Parties;
- (vii) a sale of the Debentures due to non-listing of the Debentures within 15 (fifteen) days of the Deemed Date of Allotment at a price which is lower than the face value of Debentures till the date of realisation of proceeds by sale of Debenture Holders; and

Provided that, notwithstanding anything stated to the contrary hereinabove, the Issuer shall not be obligated to make any payments to the Indemnified Parties in relation to this Clause 19.1 above, in the event any of the Losses are accrued due to wilful misconduct or negligence or any fraud on part of any of the Secured Party.

- (b) All sums payable by the Issuer under this Clause 19 (*Indemnity*) shall form a part of the "Debt".
- (c) Except as otherwise expressly provided in this Clause 19 (*Indemnity*), all payments to be made by the Issuer under or in connection with this Deed shall be made in full without any set-off or counterclaim and free from any deduction or withholding except as may be required by Applicable Law (in which event such deduction or withholding shall not exceed the minimum amount required by Applicable Law and the Issuer will simultaneously pay to the Indemnified Party whatever additional amount is required for the net amount received to equal what would have been received if no such deduction or withholding had been required).
- (d) The indemnification rights of the Indemnified Parties under this Deed are independent of, and in addition to, and shall be without prejudice to, any other rights and remedies available to the Indemnified Parties under law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (e) The Issuer acknowledges and agrees that any payments to be made pursuant to this Clause 19 (*Indemnity*) are not in the nature of a penalty but merely compensation for the loss that would be suffered, and therefore, the Issuer waives all the rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence. Further, no party shall be liable for indirect and consequential losses.

20. NOTICES

20.1 Communications in Writing

Any communication to be made under or in connection with the Debenture Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter or, under Clause 20.6 (*Electronic Communication*), email.

20.2 Addresses

The address and fax number and (if applicable) email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Debenture Documents is:

(a) in the case of the Issuer, as set out below:

Address : A-303 & 304, Delphi, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai-400076
Telephone : 022- 35071502
Email : gauravk@interiseworld.com
Attention : Mr. Gaurav Khanna

(b) in the case of the InvIT Trustee, as set out below:

Address : 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001
Telephone : 011-45138885
Email : rajat.gupta@idbitrustee.com
Attention : Mr Rajat Gupta

(c) in the case of the Debenture Trustee, as set out below:

Address : Registered Office: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025
Corporate Office: The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400028
Telephone : +91-22-62300451
Email : debenturetrustee@axistrustee.in
Attention : Chief Operating Officer

or any substitute address, fax number, email address or department or officer as the Party may notify to the other Party by not less than 5 (five) Business Days' notice.

20.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Debenture Documents will only be effective if:

- (i) by way of fax, when received in legible form; or
- (ii) by way of letter, when it has been hand delivered (whether acknowledged or otherwise) at the relevant address or 5 (five) Business Days after being

deposited in the post, postage charges prepaid, in an envelope addressed to it at that address, whichever is earlier; or

- (iii) by way of email, if it complies with the rules set out in Clause 20.6 (*Electronic Communication*),

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document which becomes effective, in accordance with sub-clause (a) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

20.4 Notification of Address and Fax Number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 20.2 (*Addresses*) or changing its own address or fax number, a Party shall notify the other Party.

20.5 English Language

- (a) Any notice given under or in connection with any Debenture Document must be in English.
- (b) All other documents provided under or in connection with any Debenture Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Secured Party, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20.6 Electronic Communication

- (a) Any communication to be made between the Parties and another under or in connection with the Debenture Documents may be made by electronic mail or other electronic means, provided that in case of the Issuer, the Issuer shall, if requested by the Debenture Trustee, follow up the communication sent by electronic email with a letter, in accordance with the terms of this Clause 20 (*Notices*).
- (b) When a Party includes an email address as part of the “administration details” it provides to the other Party from time to time in connection with the Debenture Documents, such Party shall be deemed to have agreed to the receipt of communications from the other Party by electronic mail to such address.
- (c) Any electronic communication made between the Parties will be effective only when actually received in readable form and, in the case of any electronic communication made by the Secured Parties only, if it is addressed in such a manner as the recipient shall specify for this purpose.

- (d) A Party shall notify the affected other Party promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (if such failure is likely to last for more than 24 (twenty four) hours). Until that Party has notified the other affected Party that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause 20 (*Notices*).

20.7 **Process for Instructions**

Each Secured Party is entitled to rely and act upon the Issuer's instructions, whether by way of email, fax or scan ("**Instructions**"), and assume that an authorised signatory of the Issuer has issued the Instructions.

20.8 **Email and Fax Indemnity**

- (a) Notwithstanding anything to the contrary contained in any other agreement, each Party hereby authorizes the other Parties to act and rely on any instructions or communications, for any purpose which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including facsimile/email, (including such instructions/communications as may be or purport to be given by those authorized to communicate with the Secured Parties). The Issuer further agrees and acknowledges that transmission of information through facsimile or other electronic mode is not a secure means of sending information and may be subject to defects such as tampering or unauthorized access, fraudulently or mistakenly written, altered or sent and not to be received, in whole or part, by the intended recipient and that there are risks involved in sending instructions via any electronic form including facsimile/email to the Secured Parties and hereby agrees that all such risks shall be fully borne by the Issuer and it assumes full responsibility for the same, and the Secured Parties will not be liable (except in case of gross negligence or willful misconduct on its part) for any losses or damages arising upon the Secured Parties acting on the Secured Parties' failure to act, wholly or in part in accordance with such electronic form instructions including facsimile/email. The Issuer shall indemnify and keep the Secured Parties indemnified against any actual and direct cost, loss, liability or claims incurred by the Secured Parties as a result of acting on instructions or information suffering from any of the aforementioned defects.

21. **GOVERNING LAW AND JURISDICTION**

21.1 **Governing Law**

This Deed and all documents executed under/ in relation to this Deed shall be governed by and construed in accordance with the laws of India.

21.2 **Jurisdiction**

- (a) With respect to any suit, action or proceedings relating to this Deed ("**Proceedings**"), the Issuer:
 - (i) irrevocably agrees that the courts and tribunals of competent jurisdiction at Mumbai and Delhi shall have exclusive jurisdiction;

- (ii) irrevocably waives (A) any objection which it or they may have at any time to the bringing of any Proceedings before any such tribunal or court; (B) any claim that such Proceedings have been brought in an inconvenient forum and (C) the right to claim, with respect to such Proceedings, that such tribunal or court does not have any jurisdiction over it and/or the subject matter of the Proceedings; and
 - (iii) irrevocably agrees not to claim any immunity which it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed).
- (b) Clause 21.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result and notwithstanding the submission to the jurisdiction of the courts referred to in Clause 21.2 (*Jurisdiction*), it shall not (and shall not be construed so as to) limit the right of the Secured Parties to take proceedings under this Deed in any other court of competent jurisdiction nor shall the taking of proceedings under this Deed in any one or more jurisdictions preclude the taking of proceedings under this Deed in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Applicable Law.

21.3 **Alternative Dispute Resolution**

Further to the applicable provisions of the Securities and Exchange Board of India (SEBI) (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Regulations**”) and the Debenture Trustee Regulations and SEBI’s Circular dated July 31, 2023 as amended on August 04, 2023 on Online Resolution of Disputes in the Indian Securities Market (“**SEBI Circular**”), disputes solely in relation to activities of the Debenture Trustee in relation to the securities market that are within the mandatory scope of the SEBI ADR Regulations read with the SEBI Circular and the Debenture Trustee Regulations, to the extent applicable, shall, be resolved by arbitration under the Arbitration Rules of Delhi International Arbitration Centre in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this clause (“**DIAC Rules**”). The number of arbitrators shall be 3 (three). Each Party shall nominate 1 (one) arbitrator, and the Chairman of the Tribunal (as defined in the DIAC Rules) shall be selected by the Arbitration Committee (as defined in the DIAC Rules). The seat and venue or place of the arbitration shall be New Delhi. The language of the arbitration shall be English..

Unless the issue falls within the scope of the SEBI ADR Regulations read with the SEBI Circular The Clauses 21.2 (*Jurisdiction*) and 21.3 (*Alternative Dispute Resolution*) above shall be read harmoniously, and, in the event of any inconsistency between the two with regard to a particular issue, Clauses 21.2 (*Jurisdiction*) shall prevail. For the avoidance of doubt, the provisions of Clause 21.3 (*Alternative Dispute Resolution*) above shall not apply to any disagreement between the Debenture Holders and the Issuer.

21.4 **Waiver of Immunity**

The Issuer irrevocably waives all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

22. INSTRUCTIONS

22.1 Each Party agrees to the following principles in relation to decision-making mechanism under the Debenture Documents/Senior Secured Debt Documents (*as the case may be*):

- (a) immediately upon request from the Issuer, or if the Debenture Holders notify the Debenture Trustee of any matter requiring consent, approval, determination, confirmation, or waiver of any item under the Debenture Documents, the Debenture Trustee shall notify the Master Trustee in writing of the same.
- (b) for a subject matter which relates solely to the Debentures (as determined by the Master Trustee), the Debenture Trustee is hereby authorised to grant any consent, approval, determination, confirmation, or waiver in relation to such subject matter on the basis of Approved Instructions, except for provisions under the Debenture Documents which specifically refer to any consent, approval, determination, confirmation, or waiver to be given or made by any Debenture Holder pursuant to the relevant provisions of the Debenture Documents having references only to the phrase(s) ‘specified Debenture Holder’, ‘relevant Debenture Holder’, ‘such Debenture Holder’, ‘respective Debenture Holder’, ‘any Debenture Holder’ or such other references to a Debenture Holder (as the context may specifically require or provide), such consent, approval, determination, confirmation, or waiver shall be made or given by such Debenture Holder in writing and shall be deemed to mean such respective Debenture Holder’s prior written consent, approval, determination, confirmation, or waiver; or
- (c) for a subject matter which relates to an item which (as determined by the Master Trustee) would require consent, approval, determination, confirmation or waiver of Overall Majority Lenders, the Debenture Trustee shall request the Master Trustee to obtain the consent, approval, determination, confirmation or waiver of the Overall Majority Lenders.

22.2 It is clarified that any consent, approval, determination, confirmation or waiver required for subject matter referred to in sub-clause (b) of Clause 22.1 (*Instructions*) above shall be deemed to have been obtained by the Debenture Trustee upon receipt of written confirmation from the Master Trustee.

22.3 Each Party agrees that the Master Trustee shall determine the achievement of threshold requirement for Overall Majority Lenders’ consent. The Master Trustee may request for information from the Senior Secured Creditors, Existing Debenture Trustee and/or the Debenture Trustee (as may be required) to determine whether Overall Majority Lenders have provided their consent, approval, determination, confirmation or waiver for a subject matter referred to in sub-clause (b) of Clause 22.1 (*Instructions*) above. Upon receipt of such request from the Master Trustee, the Debenture Trustee shall promptly provide such information.

22.4 Subject to Clause 22.6 (*Instructions*), any decision of the Debenture Trustee in accordance with Clause 22.1 (*Instructions*) above shall be promptly effected/ implemented in accordance with

the terms of the Debenture Documents and/or respective Senior Secured Debt Documents, as applicable.

- 22.5 The Parties agree and acknowledge that the relevant Debenture Holders shall be entitled to independently determine whether any event specified in Clause 10 (*Events of Default*) qualifies as an 'Event of Default' (as defined under the respective Senior Secured Debt Documents) provided that the declaration of an Event of Default and thereafter exercise of all rights and remedies in relation to such 'Events of Default' shall be in accordance with the provisions of such Debenture Documents including Clause 10 (*Events of Default*) of this Deed.
- 22.6 Notwithstanding anything contained under this Deed, any voting threshold of the Debenture Holders as specified under this Deed and any consent, instruction, resolution, approval, confirmation, waiver provided, or any decision or determination made in accordance therewith, shall be subject to Applicable Law.
- 22.7 Further, any decision approved by the Overall Majority Lenders or Majority Debenture Holders (*as the case may be*), shall become applicable from the date of approval/confirmation from the Overall Majority Lenders, Debenture Trustee or Majority Debenture Holders (*as the case may be*) to the Master Trustee, Debenture Trustee or the Issuer.

23. MISCELLANEOUS

23.1 Amendments

This Deed may be amended, as mutually agreed between the Debenture Trustee and the Issuer, only by an instrument in writing signed by duly authorised representatives of the Issuer and the Debenture Trustee.

23.2 Further Assurances

The Issuer shall, at its own cost and expense, promptly upon receiving a request from the Debenture Trustee:

- (a) execute such further writings and take all such further actions as may be necessary for creating the Security Interest over the Secured Assets or over any assets provided in lieu thereof;
- (b) execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debenture Trustee may reasonably or by Applicable Law require, in relation to the Secured Assets or in relation to the creation, preservation, perfection or enforcement of Security under the Security Documents; and
- (c) otherwise do all things that the Debenture Trustee may, or shall on receipt of approval from the Senior Secured Creditors in accordance with this Deed, specify for the purpose of complying with any obligations under any Debenture Document.

23.3 Successors and Assigns

The Issuer shall not assign or transfer all or any of its rights or obligations under this Deed except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall

(subject to written consent of the Majority Debenture Holders) be entitled to freely assign its rights under this Deed to any person without the prior consent of the Issuer.

23.4 Effectiveness and Survival

- (a) This Deed shall be effective on and from the date first hereinabove written and shall be in force till the Final Settlement Date.
- (b) The provisions of Clause 20 (*Notices*) and Clause 21 (*Governing Law and Jurisdiction*), to the extent relevant or applicable, shall survive the termination of this Deed.

23.5 Waivers

(a) No implied waiver or impairment

No delay or omission of the Trustee in exercising any right, power or remedy accruing to it upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy.

(b) Express waiver

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

(c) Limitation on rights of others

Nothing in this Deed, whether express or implied, shall be construed to give any Person other than the Debenture Trustee (acting on behalf of the Debenture Holders) or any Debenture Holder any legal or equitable right, remedy or claim under or in respect of this Deed. Except as expressly provided in this Deed, any covenants, conditions or provisions contained herein or in the Security Documents are and shall be construed to be for the sole and exclusive benefit of the Debenture Holders and the Debenture Trustee.

23.6 Severability

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

23.7 Counterparts

The Deed may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Deed by facsimile shall be as effective as delivery of a manually executed counterpart of this Deed.

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SECTION C: SCHEDULES

SCHEDULE 1: PROVISIONS FOR MEETINGS OF DEBENTURE HOLDERS

The following provisions shall apply to a Meeting of the Debenture Holders:

1. A Meeting of the Debenture Holders may be convened at any time by the Debenture Trustee or the Issuer, and shall be convened by the Trustee upon receipt of written request of Debenture Holders representing not less than 1/10th in value of the nominal amount of the Debentures for the time being outstanding.
2. The Trustee shall convene a meeting of the Debenture Holders on 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 constitutes an Event of Default or the occurrence of any event which in the opinion of the Debenture Trustee affects the interests of the Debenture Holders.
3. A Meeting of the Debenture Holders shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
4. A Meeting of the Debenture Holders may be called by giving not less than 5 (five) days' notice in writing.
5. A meeting may be called after giving shorter notice than that specified in Paragraph 4 above or a meeting may be held by way of passing written resolutions by circulation, if consent is accorded thereto by the Majority Debenture Holders.
6. Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
7. Notice of every meeting shall be given to:
 - 7.1 every Debenture Holder in the manner provided in the Deed;
 - 7.2 the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - 7.3 the auditor or auditors for the time being of the Issuer; and
 - 7.4 the Debenture Trustee when the meeting is convened by the Issuer and to the Issuer when the meeting is convened by the Debenture Trustee.
8. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
9. There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of the manager, if any, of the Issuer.

10. Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
11. Debentures Holders that represent 51% (fifty one percent) of the nominal value of Debentures then outstanding Debentures shall constitute quorum for the Meeting of the Debenture Holders.
12. If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
13. The nominee of the Trustee shall be the chairman of the meeting (“**Chairman**”) and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
14. If a poll is demanded on the election of the Chairman, it shall be taken forthwith, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
15. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
16. The Trustee and the directors of the Investment Manager and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
17. 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.
18. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than 1/10th of the nominal amount of the Debentures for the time being outstanding.
19. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
20. A poll demanded on a question of adjournment shall be taken forthwith.
21. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

22. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
23. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
24. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
25. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a certified copy of the notarised power of attorney shall be deposited at the registered office of the Issuer not less than 48 (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 24 (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.
26. The instrument appointing a proxy shall:
 - 26.1 be in writing; and
 - 26.2 be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
27. The instrument appointing a proxy shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the constitutional documents of the Issuer.
28. Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (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 Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.
29. 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 Issuer at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
30. On a poll taken at any Meeting of the Debenture Holders, a Debenture Holder entitled to more than 1 (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.

31. When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
32. The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
33. Of the 2 (two) scrutinisers appointed under this Schedule, 1 (one) shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
34. The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
35. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
36. In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
37. The Chairman of a Meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
38. 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.
39. 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.
40. A Meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in paragraphs 41 to 44 hereof:
 - 40.1 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.
 - 40.2 Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders.
 - 40.3 Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Issuer or other assets and properties whether such right shall arise under the Deed or Debentures or otherwise.
 - 40.4 Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's constitutional documents or otherwise under provisions of any Applicable Law.

- 40.5 Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
- 40.6 Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Trust Property.
- 40.7 Power to give any direction, sanction, request or approval, which under any provision of the Deed is required to be given by the Debenture Holders.
- 40.8 Power to give any direction, sanction, request or approval, which under any provision of the Deed is required to be given by all the Debenture Holders.
41. The powers set out in paragraph 40 above shall be exercisable by a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of such number of Debenture Holders which shall represent more than 51% (fifty one percent) of the nominal value of Debentures then outstanding or if a poll is demanded by a majority representing more than 51% (fifty one percent) of the nominal value of Debentures then outstanding on such poll (“**Majority Resolution**”).
42. The power to remove the Trustee and appoint a new trustee under paragraph 40.6 above, will need the consent of such number of Debenture Holders which shall represent at least 75% (seventy five percent) of the nominal value of Debentures then outstanding.
43. A resolution, passed at a general Meeting of the Debenture Holder duly convened and held in accordance with these presents shall, be binding upon all the Debenture Holders whether present or not, at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
44. 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 Debenture Trustee at the expenses of the Issuer 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. 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.
45. Without prejudice to anything contained herein or any other Debenture Document, the Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI Debenture Trustee Circular, as may be amended, modified or supplemented from time to time, for entering into an intercreditor agreement with other lenders who have extended Financial Indebtedness to the Issuer and/or taking such other action as may be required with respect to the enforcement of the Security pursuant to the provisions of the SEBI Debenture Trustee Circular as amended, modified or replaced from time to time.

46. Notwithstanding anything herein contained, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by a letter or letters signed by or on behalf of the holder or holders of the applicable nominal value of Debentures then outstanding without convening a Meeting of the Debenture Holders as if such letter or letters constituted a resolution or a Majority Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

SCHEDULE 2: COVENANTS AND UNDERTAKINGS

The undertakings in this Schedule 2 (*Covenants and Undertakings*) shall remain in force from the date of this Deed till the Final Settlement Date.

1. INFORMATION UNDERTAKINGS

1.1 Financial Statements

The Issuer shall provide to the Debenture Trustee:

- (a) its audited consolidated and standalone annual financial statements, as the case may be, for each Financial Year no later than 60 (sixty) days from the end of the Financial Year or any other period as may be specified under the SEBI regulations from time to time, which shall be prepared in accordance with GAAP or such other accounting policy as may be effective along with audit report of the Issuer for that Financial Year; and
- (b) its un-audited or audited and year-to-date consolidated and standalone quarterly financial statements (accompanied with a limited review report prepared by its statutory auditor), as the case may be, for each Financial Quarter (other than the last Financial Quarter in a Financial Year) no later than 45 (forty five) days from the end of the Financial Quarter or any other period as may be specified under the SEBI regulations from time to time, which shall be prepared in accordance with GAAP or such other accounting policy as may be effective along with audit report of the Issuer for that Financial Year;
- (c) its half-yearly results or independent chartered accountant certified cash flow information within 120 (one hundred and twenty) days of each financial half-year (except end of Financial Year), or any timelines as may be prescribed under SEBI regulations during the tenor of the Debentures.

1.2 Compliance Certificate

The Issuer shall supply to the Trustee, a Compliance Certificate setting out (in reasonable detail), computations as to compliance with the relevant covenants set out in paragraph 2 (*Financial Covenants*) of this Schedule as at the date as at which those financial statements were drawn up.

1.3 Requirements as to Financial Statements

- (a) Annual financial statements delivered by the Issuer pursuant to paragraph 1.1(a) (*Financial Statements*) above shall be certified by a key managerial personnel of the Investment Manager as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
- (b) The Issuer shall procure that each set of financial statements delivered pursuant to paragraph 1.1 (*Financial Statements*) above are prepared using GAAP unless some other accounting principles are required to be followed as per Applicable Laws.

1.4 **Information: Debenture Regulations**

The Issuer shall be required to provide the information set out in this paragraph 1.4 (*Information: Debenture Regulations*) only to the extent and at such intervals as may be mandatorily required under Applicable Law:

- (a) The Issuer shall promptly supply or inform (as the case may be) to the Debenture Trustee for the benefit of each Secured Party (in sufficient copies for all the Secured Parties, if the Trustee so requests):
 - (i) all documents filed with any Government Agency or Stock Exchange in connection with the Debenture Documents; and
 - (ii) any other information or document mandatorily required to be provided by the Issuer and the Debenture Holders in accordance with the Debenture Regulations.
- (b) The Issuer / the Debenture Trustee shall submit to the Stock Exchange the information required to be submitted in accordance with the Applicable Laws and the listing agreement.
- (c) The Issuer shall submit a quarterly report, certified by an authorized officer of the Issuer, to the Debenture Trustee containing the following particulars:
 - (i) the updated list of names and address of all Debenture Holders;
 - (ii) the details of interest due but unpaid and reasons for the same;
 - (iii) the number and nature of grievances received from the Debenture Holders and resolved or unresolved by the Issuer and reasons for the same;
 - (iv) a statement that the assets of the Issuer available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due; and
 - (v) a statement showing the manner in which the monies have been utilized.
- (d) The Issuer shall submit an annual statement, in a form and manner required pursuant to Applicable Law that the assets available as Security are more than sufficient to discharge the claims of the Debenture Holders as and when the same become due.
- (e) The Issuer shall provide to the Debenture Trustee and / or the Debenture Holders promptly, whether a request for the same has been made or not within such days from the end of every Financial Quarter, as may be required under Applicable Law (if any), a certificate procured from its statutory auditor certifying the value of its receivables, book debts including compliance with the covenants of the Debenture Documents.
- (f) The Issuer shall submit a half-yearly certificate along with the financial results (in the manner and format as may be prescribed by SEBI) from the statutory auditor regarding maintenance of the required security cover (including compliance with the covenants of the Disclosure Documents and this Deed) as prescribed under Applicable Law.

- (g) Upon request from Debenture Trustee, the Issuer shall provide the Debenture Trustee all information/ documents required to be submitted to the Trustee, to enable it to carry out the due diligence and monitoring of the Security and/or Debentures in accordance with Applicable Law (including but not limited to the NCS Master Circular, the Debt Listing Regulations, SEBI Debenture Trustee Circular and all other rules, circulars, regulations, notifications, guidelines and directions issued by SEBI and applicable to the Debentures from time to time); and necessary reports / certificates to the relevant stock exchange(s) and shall make the necessary disclosures on its website, in terms of Applicable Law.
- (h) The Issuer hereby acknowledges and agrees that it shall, without fail, provide information to the Stock Exchange, the Depository and the Trustee, in relation to the status of redemption payment of the Debentures such timelines as may be specified under Applicable Law.
- (i) The Issuer further agrees and undertakes that it shall inform the Trustee, the Stock Exchange and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the NCS Master Circular in each Financial Year until redemption of the Debentures.
- (j) The Issuer shall provide the Trustee promptly, any such information and relevant documents as may be required by it in terms of the SEBI Debenture Trustee Circular, to enable the Trustee to submit the reports/certifications stipulated in the SEBI Debenture Trustee Circular to the Stock Exchange, within the timelines mentioned therein, more particularly:

Reports/Certificates	Timelines for submission requirements by the Issuer to Trustee	Timeline for submission of reports/ certifications by Trustee to Stock Exchange
Security cover certificate	Quarterly basis within 45 (forty five) days from end of each Financial Quarter or within such timelines as prescribed under Applicable Law.	Quarterly basis within 75 (seventy five) days from end of each Financial Quarter (except the last Financial Quarter) or within such timelines as prescribed under Applicable Law (whichever is earlier). For the last Financial Quarter, the timeline for submission shall be 90 (ninety) days from the end of such quarter, or within such timelines as prescribed under Applicable Law (whichever is earlier).
A statement of value of Pledged Securities		
A statement of value of DSRA		

Reports/Certificates	Timelines for submission requirements by the Issuer to Trustee	Timeline for submission of reports/ certifications by Trustee to Stock Exchange
Financial value of guarantor prepared based on audited financial statements of the guarantor (if applicable)	Annual basis within 45 (forty five) days from end of each Financial Quarter or within such timelines as prescribed under Applicable Law.	Annual basis within 75 (seventy five) days from end of each Financial Year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 (three) years within 45 (forty five) days from the end of the Financial Year.	Once in 3 (three) years within 75 (seventy five) days from end of the Financial Year (whichever is earlier).

- (k) The Issuer shall, if mandated under Applicable Law:
- (i) at the end of each year from the Deemed Date of Allotment, provide a certificate from the statutory auditors of the Issuer 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;
 - (ii) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, provide a certificate signed by an authorised officer of the Issuer confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holders within the timelines prescribed under the Applicable Laws;
 - (iii) provide a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of 100% (hundred percent) security cover or higher security cover as per the terms of Disclosure Documents and/or this Deed sufficient to discharge the principal amount and the interest thereon at all times for the Debentures, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the SEBI;
 - (iv) within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the stock exchange, where Debentures are listed, as well as to the Depository containing all information in the format as prescribed in Paragraph 9 of Chapter VIII of the NCS Master Circular;
 - (v) on quarterly basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures;
 - (vi) provide intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.) and their breaches if any;

- (vii) submit a copy of all notices, resolutions and circulars relating to:
 - (A) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (B) 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.
- (viii) intimate to the stock exchanges, depositories and debenture trustees the status of payment of debt securities within 1 (one) working day of payment/ redemption date;
- (ix) at the time of requesting the Debenture Trustee for ceding *pari passu* charge over the Secured Assets in favour of the lenders from whom the Issuer avails borrowings, a certificate from an authorised officer of the Issuer, with necessary supporting documents if required, confirming the following:
 - (A) that the security / fixed assets cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Secured Assets; and
 - (B) that no Event of Default has occurred or is continuing in terms of the Debenture Documents.
- (x) Submit intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance:
 - (A) any alteration in the form or nature or rights or privileges of the Debentures;
 - (B) any alteration in the Due Dates on which interest on the Debentures or the Redemption Amount is payable; and / or
 - (C) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
- (l) In case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc.as specified above, the Issuer shall, forthwith, inform the same to the Depository, if applicable.
- (m) The Issuer shall promptly inform the Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the LODR Regulations and which may have a bearing on the Debenture issue, if applicable.
- (n) The Issuer shall promptly inform the stock exchange(s) and the Trustee all information having bearing on the performance / operation of the Issuer, any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51 of the LODR Regulations, if applicable.

- (o) The Issuer shall give prior intimation to the stock exchange(s) with a copy to the Trustee at least 2 (two) Business Days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the information as required under Regulation 50 of the LODR Regulations, if applicable.
- (p) Promptly within 1 (one) working day of the interest or principal or both becoming due, the Issuer shall submit a certificate to the stock exchange(s) along with the 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. While intimating the Trustee, the Issuer shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository, as required under Applicable Laws.
- (q) The Issuer shall submit to the stock exchange for dissemination, along with the quarterly /annual financial results, the following information, if applicable:
 - (i) debt-equity ratio;
 - (ii) debt service coverage ratio;
 - (iii) interest service coverage ratio;
 - (iv) outstanding redeemable preference shares (quantity and value);
 - (v) capital redemption reserve/debenture redemption reserve;
 - (vi) net worth;
 - (vii) net profit after tax;
 - (viii) earnings per share;
 - (ix) current ratio;
 - (x) long term debt to working capital;
 - (xi) bad debts to account receivable ratio;
 - (xii) current liability ratio;
 - (xiii) total debts to total assets;
 - (xiv) debtors' turnover;
 - (xv) inventory turnover;
 - (xvi) operating margin percent;
 - (xvii) net profit margin percent.

Provided that if the information mentioned above is not applicable to the Issuer, then the Issuer shall disclose such other ratio / equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

- (r) The Issuer 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 in accordance with Clause 10.20(a) (*Consequences of Events of Default*).
- (s) The Issuer shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer, as required under Applicable Laws.
- (t) The Issuer shall promptly provide or inform the Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Secured Assets and / or the Pledged Securities, as required under Applicable Laws.
- (u) The Issuer shall promptly intimate the details of initiation of forensic audit to Trustee as may be required in terms of the Debenture Regulations.
- (v) While submitting quarterly/annual financial results/any financial statements in accordance with Regulation 52 of the LODR Regulations, the Issuer shall file with the Exchange, (A) a copy of the statement indicating material deviations, if any”, in the use of funds raised by the issue of the Debentures from the object stated in the Disclosure Documents; and (B) such other information as required by Applicable Law.
- (w) The Issuer shall furnish the following to the Debenture Holders in the manner prescribed under Regulation 58 of the LODR Regulations:
 - (i) physical copies of full annual reports to those Debenture Holders who request the same;
 - (ii) soft copies of full annual reports to those Debenture Holders who have registered their email address(es) with the Issuer or with any Depository;
 - (iii) notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting; and
 - (iv) proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution.

1.5 **Information: Miscellaneous**

The Issuer shall supply to the Debenture Trustee:

- (a) within 180 (one hundred and eighty) days from the end of the Financial Year or such other timelines as may be required under SEBI guidelines, a valuation report of the Issuer and a ‘net debt to enterprise value’ certificate from a practising chartered accountant of the Issuer as per the requirement under SEBI guidelines;
- (b) the details of any litigation, arbitration or investigation, administrative or other proceedings which are initiated against the Issuer with respect to the Project SPVs or any of the assets of the Issuer in respect of Project SPV or any Project SPV, which is likely to result in a Material Adverse Effect and which

- (i) if the value of the dispute can be quantified, is of a value in excess of 10% of the Enterprise Value (Consolidated); or
 - (ii) if the value of the dispute cannot be quantified, may have an adverse impact on the Issuer's ability to perform its obligations or exercise its rights under the Debenture Documents or the Project Documents and the same is not cured within 90 (ninety) Business Days from the Issuer becoming aware of such events;
- (c) any loss or damage which the Issuer has suffered in respect of the Project SPVs for an aggregate amount for a Financial Year (on a consolidated and cumulative basis) in excess of INR. 50,00,00,000 (Indian Rupees Fifty Crores only), due to a Force Majeure event or otherwise, which results in a Material Adverse Effect, promptly and in any case, within 90 (ninety) Business Days from such loss or damage suffered;
 - (d) promptly, all the documents reasonably required by the Trustee for conducting its 'know your customer' checks in relation to the Issuer;
 - (e) if mandated under Applicable Laws and within such timelines prescribed therein, confirmation for compliance with SEBI guidelines including without limitation, the leverage requirements prior to release of any Restricted Payments as per the terms of this Deed;
 - (f) notice within 7 (seven) days (*post facto*) from the date of availing any Permitted Indebtedness;
 - (g) notice within 7 (seven) days (*post facto*) from the date of change of shareholding of the Issuer in, or Control of Project Manager. It is clarified that subject to the submission of such notice to the Master Trustee, there is no restriction on the change of shareholding of control of the Project Manager;
 - (h) on a quarterly basis, the 'Unhedged Foreign Currency Exposure' (UFCE) Certificate, if applicable;
 - (i) promptly, upon default by any Project SPV under its respective Concession Agreement which leads to a termination of the Concession Agreement or substitution of the Project SPV in accordance with the terms of the relevant Concession Agreement;
 - (j) promptly upon receipt, copies of any notice issued by the relevant secured parties with respect to an event of default by the Issuer in relation to any of its Financial Indebtedness; and
 - (k) promptly, within reasonable timelines, upon request made by the Debenture Trustee, provide such information, documents or reports (financial or otherwise) as the Secured Parties or any consultant/officer/agent appointed by them may reasonably require for monitoring the operations of the Issuer and in relation to the Debentures.

1.6 Information Utility

Within 5 (five) days of receipt of a request from the Debenture Trustee or the Debenture Holders, the Issuer shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee or the Debenture Holders with the Information Utility.

1.7 Notification of Default

- (a) The Issuer shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Debenture Trustee, the Issuer shall supply to the Debenture Trustee a certificate signed by its authorised signatory certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).
- (c) The Issuer shall, promptly upon (i) occurrence of any of the events specified in the Clause 10 (*Events of Default*), (ii) breach of any the provisions under Paragraph 3 of Schedule 2 (*Covenants and Undertakings*); or (iii) breach of any the provisions of Schedule 3 (*Representations and Warranties*) in relation to the Project SPVs, which could be declared as an Event of Default (if such event results in a downgrade in the credit rating of the Issuer to below AA-), notify the relevant Credit Rating Agency and the Debenture Trustee of the same.

1.8 Know Your Customer Checks

The Issuer shall, promptly, within a reasonable timeline upon the Debenture Trustee's request, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself or on behalf of any Debenture Holder (including for any Debenture Holder on behalf of any prospective new Debenture Holder)) in order for the Debenture Trustee, such Debenture Holder or any prospective new Debenture Holder to conduct and be satisfied with the results of all necessary "know your customer", or other similar procedures under Applicable Law.

2. FINANCIAL COVENANTS

2.1 Definitions

In this paragraph 2 (*Financial Covenants*):

"Debt Service Coverage Ratio" means, in relation to the Issuer in respect of the Project SPVs (Consolidated Basis), the ratio of the Operating Cash Flow to the External Debt Obligation.

"External Debt Obligation" means, for the relevant period, the aggregate of (without double counting) the principal, commission and interest payments towards total outstanding secured Financial Indebtedness of the Issuer and the Project SPVs (Consolidated Basis), towards external lenders. Provided that any payments towards principal amounts or interest/coupon servicing of such Financial Indebtedness, which are met from the opening cash balances and / or reserves and proceeds of debt/unit capital will be excluded from computation of the External Debt Obligation.

"Operating Cash Flow" means X minus Y, where

“X” is equal to the aggregate of all income (including revenues, other income, interest income and unrealised income pertaining to dues receivable from the relevant authority) of the Issuer and all the Project SPVs (Consolidated Basis).

“Y” is equal to the actual cash expenditure at actuals of the Issuer and all its Project SPVs (Consolidated Basis) for the relevant period aggregating of (i) premiums / revenue shares; (ii) operating expenditure; (iii) Taxes outgo (at Project SPVs (Consolidated Basis) level and the Issuer level) (iv) major maintenance expenditure; and (v) capital expenditure

Provided that, the aggregate of any expenses specified in “Y” above, which are met from the opening cash balances and / or reserves and proceeds of debt/unit capital will be excluded from deductions made in the calculations of the Operating Cash Flow.

2.2 Financial covenants

Unless otherwise expressly waived by the Trustee in writing, and until the Final Settlement Date:

- (a) the Debt Service Coverage Ratio shall not be less than 1.20:1;
- (b) Debt Cap shall not be breached.

2.3 Financial Covenant Testing

The financial covenants in this paragraph 2 (*Financial Covenants*) will be tested on a quarterly basis, at the end of each Financial Quarter (“**Testing Date**”) on the basis of the audited financial statements of the Issuer, and the period for which the audited financials are not available, the unaudited financial statements of the Issuer, for the trailing twelve months period, provided in accordance with this Deed.

The Issuer shall supply to the Debenture Trustee, a Compliance Certificate setting out (in reasonable detail), computations as to compliance with the relevant covenants set out in paragraph 2 (*Financial Covenants*) of this Schedule as at the date as at which those financial statements were drawn up. Such Compliance Certificate will be provided on a quarterly basis as per timelines applicable by law and in any case within 75 days from end of a Financial Quarter (other than the last Financial Quarter in a Financial Year) and 90 days from last Financial Quarter.

2.4 Debt Cap

The Issuer shall ensure that the aggregate consolidated external Financial Indebtedness of the Issuer and the Project SPVs (Consolidated Basis), the Deferred Premium, net of Cash and Cash Equivalents shall not exceed 60% (sixty percent) or any other increased limit as approved by the Overall Majority Lenders of the value of the assets of the Issuer, subject to the InvIT Regulations (“**Debt Cap**”). The Debt Cap will be tested quarterly and before making any Restricted Payments.

It is hereby clarified that for any certificate provided with respect to the above, other than at the end of the Financial Year, the latest available Enterprise Value (Consolidated) (available in accordance with InvIT Regulations) shall be considered for the covenant testing.

2.5 Cash Trap

“Cash Trap Trigger Event” shall mean the Debt Service Coverage Ratio falling below 1.25:1 whereby the cash in the InvIT Escrow Accounts shall be trapped in the Master Escrow Cash Trap Account until such time that the Debt Service Coverage Ratio is not restored back to 1.25:1 for a Financial Quarter post the Financial Quarter in which the Cash Trap Trigger Event has occurred as evidenced by a certificate from an independent chartered accountant in accordance with the terms of the Master Escrow Agreement.

For the purposes for determination of a Cash Trap Trigger Event at the time of making Restricted Payments, the Debt Service Coverage Ratio shall be tested on a quarterly basis, for the trailing 12 (twelve) month period certified by independent chartered accountant of the Issuer. An authorized signatory of the Issuer will provide confirmation that no Cash Trap Trigger including Event of Default existing.

3. GENERAL UNDERTAKINGS

3.1 Status

The Issuer shall:

- (a) take necessary precautions to maintain its existence,
- (b) comply with its constitutional documents; and
- (c) conduct its business with due diligence and sound business/industry practices.

3.2 Authorisations

The Issuer shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect (and supply certified copies to the Debenture Trustee) of any Authorisation required to:

- (a) enable it to perform its obligations under the Debenture Documents;
- (b) ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Debenture Document;
- (c) enable it to create any Security expressed to be granted or created by it by or pursuant to, or evidenced in, (as the case may be) any Security Document and shall ensure that such Security has the priority and ranking it is expressed to have; and
- (d) enable it to carry on its business as it is being, and is proposed to be, conducted.

3.3 Compliance with Law

- (a) The Issuer shall comply and shall also ensure that the Project SPVs shall comply in all material respects with all Applicable Law to which they may be subject.
- (b) The Issuer has made or will, when required, make all mandatory disclosures of financial and mandatory non-financial information to the Stock Exchange and otherwise as per the InvIT Regulations and/or other applicable extant guidelines of SEBI.

- (c) The Issuer agrees that all the terms of this Deed shall at all times be subject to mandatorily applicable SEBI regulations.

3.4 Compliance in relation to the Debentures

- (a) The Issuer shall comply with such other compliances in relation to the Debentures as may be stipulated by the Debenture Trustee from time to time on account of requirement of any Applicable Law which mandatorily requires the Trustee to specify any such compliance by the Issuer.
- (b) The Issuer shall maintain the Register of Debenture Holders in accordance with the Applicable Laws. Such Register of Debenture Holders shall include the address of the Debenture Holders, record of subsequent transfer of Debentures and any changes in ownership in respect of the Debentures.
- (c) The Issuer shall renew its 'legal entity identifier' code periodically as per Global Legal Entity Identifier Foundation (GLEIF) guidelines.

3.5 Business

The Issuer shall not change the general nature of its business in contravention of the InvIT Regulations.

3.6 Insurance

- (a) The Issuer shall obtain and maintain each of the Insurance Contracts for (A) the Project SPVs as required in accordance with the Concession Agreement during the operational phase of the Projects (and any remaining construction phase), and (B) all assets of the Issuer common for all Project SPVs against risks (comprehensive all-risks insurance policy) as per sound industry practices.
- (b) The Issuer shall promptly pay premiums and do all things necessary (including without limitation renewing each of the Insurance Contracts from time to time) to maintain the Insurance Contracts throughout the tenor of the Debentures, and also ensure that, within 60 (sixty) days from the Deemed Date of Allotment, the Master Trustee is mentioned as the sole loss payee in relation to the Insurance Contracts and the Insurance Contracts contain 'lenders' security stipulation' clause (except NSEWPL), throughout the tenor of the Debentures in accordance with the terms of the relevant Concession Agreement. Further, the Issuer shall ensure that a certified true copy of the Insurance Contracts is submitted with the Trustee.
- (c) The Issuer shall not make any amendments to any Insurance Contract (except for NSEWPL) which may affect the Security Interest created under the Debenture Documents or any loss payee provisions, without the prior written consent of the Master Trustee.
- (d) The Insurance Contracts (except for NSEWPL) shall contain the lenders' security stipulation and other standard provisions/ bank clause.

3.7 Security

- (a) The Issuer shall create, perfect and maintain the Security Interest on the Secured Assets in accordance with the terms of this Deed. Further, the Issuer shall provide all necessary documents and extend any necessary cooperation to the Debenture Trustee/Master Trustee to ensure that the Security Interest created by Issuer shall be registered with Central Registry of Securitisation Asset Reconstruction and Security Interest of India, in accordance with Applicable Laws.
- (b) The Issuer shall ensure the Secured Assets are and, at all times, remains the absolute property of the Issuer or such other security provider, if any, at the sole disposal of the Issuer or such other security provider (as applicable) and subject to the Security Interest created or to be created pursuant to the Debenture Documents or as otherwise permitted under the Debenture Documents.
- (c) The Issuer shall disclose the details of the charge created/to be created on the Secured Assets and the Pledged Securities in the Disclosure Documents and provide an undertaking in the Disclosure Documents that the Secured Assets and the Pledged Securities meets the hundred percent security cover or higher security if specified in the Disclosure Documents and will be free from any encumbrances when the Security Interest over the same is created, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari passu charge on the Secured Assets has been obtained by the Issuer from its existing charge holders.

3.8 **Taxes**

The Issuer shall pay and discharge all Taxes, rates, rents, royalties and governmental, municipal and other charges and impositions by Government Agencies (collectively “**Charges**”) upon the Issuer or its assets before penalties become attached thereto unless the same is Contested In Good Faith. The Issuer shall prevent any part of the Security from becoming charged with the payment of any such amounts payable by the Issuer, and shall punctually discharge all claims and pay all amounts as stated above which are lawfully payable by the Issuer and affect the Security created under the Security Documents. The Issuer agrees that the Trustee shall not be responsible in any manner for the Charges due and payable by the Issuer.

3.9 **Compliance with the terms of the Debenture Documents**

Until the Final Settlement Date, the Issuer shall comply with all the provisions of the Debenture Documents.

3.10 **DSRA**

The Issuer shall maintain the DSRA Amounts in accordance with the terms of the Debenture Documents.

3.11 **Credit Rating**

- (a) Prior to the Deemed Date of Allotment, a credit rating of AAA shall have been provided by any Credit Rating Agency to the Issuer.
- (b) The Issuer shall ensure that the Debentures are rated AAA by any Credit Rating Agency prior to the Deemed Date of Allotment.

- (c) The credit rating as aforesaid should further be obtained/renewed annually and at such other times as may be required under this Deed or specified by the Credit Rating Agencies, and the cost incurred for such credit rating exercises shall be borne by the Issuer.
- (d) If the credit rating is obtained from multiple Credit Rating Agencies, the lowest credit rating shall be considered for the purpose of the Debenture Documents.

3.12 **Constitutional Documents**

The Issuer shall not make any amendments: (i) to its InvIT Trust Documents which has a Material Adverse Effect; or (ii) to the constitutional documents of the Project SPVs, which are inconsistent with the terms of the Debenture Documents and may in any material way adversely and prejudicially affect the interest of the Debenture Holders, except as required under Applicable Laws.

3.13 **MMR**

The Issuer shall maintain the MMR in accordance with the terms of the Debenture Documents.

3.14 **InvIT Escrow Account**

- (a) The Issuer shall prior to the Deemed Date of Allotment, open, continue to operate (as applicable) and maintain the InvIT Escrow Accounts (including the relevant distribution sub-account) with the Account Bank in accordance with the terms of the Master Escrow Agreement. The Issuer covenants that it shall operate the InvIT Escrow Accounts in compliance with the terms contained herein and the Master Escrow Agreement, and shall continue to hold such accounts with the Account Bank until the Final Settlement Date. It is expressly clarified that post the Common Pooling Date, the Issuer shall have the right to continue with the InvIT Escrow Accounts opened in accordance with the Rosewood Escrow Agreement, which shall, post the Common Pooling Date, be governed by the terms of the New Master Escrow Agreement.
- (b) The Issuer shall deposit all Receivables as required from the Project SPVs, in the InvIT Escrow Accounts and into no other account of the Issuer. The Issuer shall also ensure that it gives adequate instructions to any other bank with which any account is maintained by the Issuer to deposit all the Receivables from Projects SPVs in the InvIT Escrow Accounts.
- (c) Till the Final Settlement Date, the Issuer shall not create or attempt to create any Security Interest on (save and except for any Permitted Security Interest), or close down or suspend, the InvIT Escrow Accounts without the prior written consent of the Debenture Trustee other than the Security Interest to be created to secure the Senior Secured Debt.
- (d) The Issuer agrees that the transfer of surplus cash from the InvIT Escrow Accounts to Unitholders Distribution Account (each, as defined under the Master Escrow Agreement) shall be subject to satisfaction of Restricted Payment Conditions.

- (e) The Issuer undertakes that it shall at all times maintain Escrow Accounts in relation to the Project SPVs until the expiry of the concession period in accordance with the respective Concession Agreements.
- (f) Notwithstanding, anything contained in any Debenture Document, upon issuance of termination notice under a Concession Agreement in relation to a Project SPV, the Issuer shall ensure that all surplus cash to the credit of the Escrow Accounts in relation to such Project SPV shall be transferred immediately to the respective InvIT Escrow Accounts in accordance with the Concession Agreement and Escrow Agreement.
- (g) The Issuer is permitted to also make Restricted Payments from proceeds of capital reduction of Project SPVs in accordance with the terms of the Master Escrow Agreement and the relevant Escrow Agreements and accordingly, the Debenture Trustee shall (and shall instruct the Master Trustee to) release the Security Interest over the Shareholding in the Project SPVs, to the extent required to facilitate such capital reduction,

3.15 Upstream of Surplus cash

The Issuer shall ensure that the surplus cashflows after complying with the waterfall mechanism under the respective Concession Agreements by the Project SPVs shall be transferred to the InvIT Escrow Accounts as required (as defined under the Master Escrow Agreement).

3.16 Maintenance and Inspection of the Issuer in relation to Project SPVs

- (a) The Issuer acknowledges that the Debenture Trustee reserves the right to undertake audit and inspection of the office premises, books and records, stock, ledger of employees, contractors, and sub-contractors of the Issuer and Project SPVs, by appointing an external agency, consultants, auditors or by its own personnel, once every Financial Year (or a shorter frequency if acceptable to the Issuer, unless an Event of Default is subsisting in which case, the prior consent of the Issuer is not required). The Issuer shall permit the Trustee/its consultants to inspect the Issuer's premises, assets and documents in the possession of the Issuer, provided that a prior written notice has been provided to the Issuer in this regard.
- (b) The Issuer shall co-operate with external auditors/ consultants as may be appointed by the Debenture Trustee (without the consent of the Issuer if such appointment is mandated by Applicable Law and with the prior written consent of the Issuer if such appointment isn't mandated by Applicable Law) with a view to obtain specific certificate regarding utilization/diversion/siphoning of funds, provide the necessary information and/or documents as may be required by such auditors, and bear all the mutually agreed expenditure in respect of obtaining the said certificate.
- (c) The Issuer shall keep proper books of accounts as required by Applicable Law, as the case may be, and therein make true and proper entries of all dealings and transactions of and in relation to its business and keep the said books of accounts and all other books, registers and other documents relating to its affairs at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept.

- (d) The Issuer agrees that the pre-agreed cost of audit and inspection (which costs will not be pre-agreed post occurrence of an Event of Default), including traveling and all other expenses, shall be borne and payable by the Issuer to the Trustee in this behalf.
- (e) The Issuer undertakes that the Trustee may at its sole discretion appoint chartered accountant(s), cost accountant(s), forensic expert(s) or any other consultants for carrying out concurrent or special audit for examination of the Issuer and/or the Project SPVs, provided that such audit or examination is required to be conducted mandatorily under Applicable Law. The Issuer agrees that the cost and expenses of any such audit or examination shall be borne solely by the Issuer.

3.17 Statutory Auditor

The Issuer agrees that in event that the existing statutory auditor of the Issuer ceases to act as the auditor of the Issuer for any reason then the Issuer shall promptly inform the Debenture Trustee of the reasons for such cessation and shall appoint another reputable firm of independent chartered accountants as its statutory auditor.

3.18 Insurance Contracts

The Insurance Contracts shall be in full force and effect for each of the Project SPVs.

3.19 DVR Shares

The Issuer shall ensure that any amounts to be paid through the DVR Shares in accordance with this Deed shall be paid to the Erstwhile Shareholders (without the requirement of subjecting such payments to any waterfall mechanism in the Master Escrow Agreement) or their nominees and cash flows generated from day-to-day operations of the Project SPVs shall not be utilized for this purpose. It is clarified that the restrictions under paragraph 3.26(e)(ii) (*Restricted Payments*) of Schedule 2 (*Covenants and Undertakings*) shall not be applicable in relation to payment obligations of the Issuer in relation to DVR Shares. Such DVR shares shall have no voting rights.

3.20 Compliance with Anti-Bribery and Anti-Corruption Laws

- (a) The Issuer shall (and shall ensure that each other member of the Issuer's group including the Project SPVs will) conduct its businesses in compliance with and maintain policies and procedures designed to promote and achieve compliance with all Anti-Bribery and Anti-Corruption Laws.
- (b) The Issuer shall not (and the Issuer shall ensure that the Project SPVs will not) directly or indirectly use the proceeds of the Debentures for any purpose which would breach the Anti-Bribery and Anti-Corruption Laws.

3.21 Accounts

- (a) The Issuer shall use the following account for making the payment of Interest and of Debt in respect of the Debentures:

Bank Name	ICICI Bank Limited
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Account Number	777705605891
IFSC Code	ICIC0000544
Branch	MIDC Andheri

- (b) The Issuer hereby pre-authorizes the Debenture Trustee to seek information relating to payment of Interest and Debt from the abovementioned bank account. Further, in case of change in Account Bank as envisaged in this Deed, the Debenture Trustee shall accept such change upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor / new account bank.

3.22 Terms of Operation of the Disbursement Account

The Issuer shall designate the Disbursement Account as the only account in which the Subscription Amounts are to be received by the Issuer in the Disclosure Documents, in accordance with the NCS Master Circular.

3.23 Recovery expense fund

The Issuer hereby agrees and undertakes that it shall create a recovery expense fund as per the Debenture Regulations (including the SEBI Debenture Trustee Circular) and any applicable notices, circulars or orders issued in relation thereto, as and when required under Applicable Law.

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 Debenture Documents and enforcement / legal proceedings in relation to the Debentures. The Issuer shall submit to the Debenture Trustee, a 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 Issuer prior to the opening of the issue. The balance in the recovery expense fund shall be refunded to the Issuer on repayment of the Debt to the Debenture Holders for which a 'No Objection Certificate ("NOC")' shall be issued by the Debenture Trustee to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing the NOC.

3.24 Due diligence

- (a) The Issuer shall and shall procure to undertake adequate due diligence as per the Debenture Regulations and other circulars issued by SEBI from time to time and the same periodically and continuously by the Debenture Trustee for the issuance of the required due diligence certificates by the Debenture Trustee to the Stock Exchange in accordance with the Debenture Regulations.
- (b) The Issuer shall provide the Debenture Trustee all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the continuous due diligence and periodical monitoring of the Security and/or Debentures in accordance with Applicable Law (including but not limited to the NCS Master Circular, the Debt Listing Regulations, SEBI Debenture Trustee Circular and all other rules, circulars, regulations, notifications, guidelines and directions issued by SEBI and applicable to

the Debentures from time to time); and necessary reports / certificates to the relevant stock exchange(s) and shall make the necessary disclosures on its website, in terms of Applicable Law.

- (c) The Issuer shall ensure the due diligence is carried out by the Debenture Trustee in accordance with the Debenture Regulations which shall include, *inter alia*:
- (i) chartered accountant (“CA”) appointed by Debenture Trustee shall conduct an independent due diligence as per the scope provided, regarding the Security given with respect to the Debentures by the Issuer.
 - (ii) CA shall verify and ensure that the asset provided by the Issuer for creation of Security is free from any encumbrances or necessary permission or consent has been obtained from existing charge holders;
 - (iii) CA shall conduct an independent due diligence as per the information provided by the Issuer.
 - (iv) Periodical due diligence will be carried out in accordance with the Debenture Regulations and all other rules, circulars, regulations, notifications, guidelines and directions issued by SEBI from time to time, basis the nature of Security provided.
 - (v) The due diligence certificate will be issued and will be available on Stock Exchanges from time to time for the information and benefit of the Debenture Holders.

3.25 Common Pooling

- (a) Issuer shall, at its sole discretion, have the right to consolidate the Pool III SPVs, Balance SPVs and the Future SPVs (other than Excluded SPVs) into a common pool of entities (“**Common Pooling Right**”). For the purpose of exercise of the Common Pooling Right, a *pari passu* Security Interest shall be created over the Issuer’s assets, rights, title, interests, benefits, claims and demands in connection with all the Project SPVs (i.e. Pool III SPVs, the Balance SPVs and the Future Project SPVs, (other than Excluded SPVs) more particularly described in Clause 6.1 (*Description of Security*)), as applicable post the Common Pooling Date, *inter se*, all the Senior Secured Creditors (i.e. the Common Pool Senior Secured Creditors and the Pool III Senior Secured Creditors) as per (b) below.
- (b) If the Issuer chooses to exercise the Common Pooling Right, the Issuer shall notify the Debenture Trustee in writing of the same. The date of such notice issued by the Issuer being the “**Common Pooling Notice Date**”. The Issuer shall be required to create and/or extend the Security Interest over the assets specified in sub-clause (a) above (“**Pooling Security**”), in favour of the Master Trustee (for the benefit of the Debenture Trustee) within 60 (sixty) days (“**Common Pooling Date**”) from the Common Pooling Notice Date, and thereafter perfect the Pooling Security within the earlier of (i) 30 (thirty) days from the date of creation of the Security; or (ii) timelines prescribed under Applicable Law from the Common Pooling Notice Date.

- (c) The Debenture Trustee shall, and shall instruct the Master Trustee to undertake all actions, deeds, matters and execute agreements to facilitate exercise and implementation of the Common Pooling Right.
- (d) The Issuer shall, on or prior to the Common Pooling Date, undertake all actions, deeds, matters and execute agreements, as may be necessary to ensure compliance with the terms of the Debenture Documents (with respect to the Common Pooling Right including with respect to the creation and perfection of Security Interest over the Pooling Security as per the timelines specified in (b) above).
- (e) Upon exercise of the Common Pooling Right by the Issuer, all parties connected to the Senior Secured Debt including the issuer and trustees shall facilitate the implementation of the Common Pooling Right without the need for specific approvals from the Senior Secured Creditors in this particular regard.

3.26 **Negative Covenants**

The Issuer shall not without the prior written approval of the Overall Majority Lenders undertake any of the items listed below:

(a) **No Security**

The Issuer shall not sell, assign, mortgage or otherwise dispose of its assets in respect of or in connection with Project SPVs exceeding a cumulative value of INR 10,00,00,000 (Indian Rupees Ten Crore only) in each Financial Year (other than the Permitted Security Interest) (such disposal within the cumulative value of INR 10,00,00,000 (Indian Rupees Ten Crore only) in each Financial Year being a “**Permitted Disposal**”). The proceeds of Permitted Disposals are not required to be deposited in the InvIT Escrow Accounts.

Additionally, the Issuer in relation to Project SPVs shall not create or permit to subsist any encumbrance or any type of preferential arrangement (including retention arrangements or escrow arrangements having the effect of granting security), in any form whatsoever on any of the Secured Assets other than the Permitted Security Interest.

(b) **No Financial Indebtedness**

- (i) The Issuer shall not incur any Financial Indebtedness other than the Permitted Indebtedness whereby the lenders to such Financial Indebtedness through the Issuer, have recourse to the cashflows of the Projects SPVs and the assets of the Project SPVs. It is expressly clarified that notwithstanding anything contained in the Debenture Documents, the Issuer shall not be restricted from availing any Financial Indebtedness (i) in relation to of any Excluded SPVs; and/or (ii) whereby the lenders to such Financial Indebtedness do not through the Issuer, have recourse to the cashflows of the Projects SPVs and the assets of the Project SPVs.
- (ii) For the purpose of availing any Permitted Indebtedness, the Issuer shall not require consent of the Secured Parties.

- (iii) Further, the Issuer shall not require the consent of the Secured Parties for sharing of Security with the lenders of any Permitted Indebtedness, so long as the Security Interest proposed to secure the Permitted Indebtedness (other than the Debentures) is extended for the benefit of the Debenture Holders, on a reciprocal basis.
- (iv) If the Issuer borrows any Financial Indebtedness for acquiring a Future Project SPV or refinancing any existing Financial Indebtedness availed by the Future Project SPV, without sharing Security with such Permitted Indebtedness, the Debenture Holders shall not have the benefit of any claim, comfort, lien, support, mandatory prepayment triggers linked to such Future Project SPV or have a right to create Security Interest over the Future Project SPV acquired or refinanced by the aforementioned Financial Indebtedness. The Issuer shall be permitted to open additional escrow accounts for such Permitted Indebtedness to segregate the cashflows of the aforementioned acquired Future Project SPV, and the Senior Secured Creditors shall not have the benefit of any such separate escrow mechanism and consequently the lenders of such Financial Indebtedness shall not have the benefit of the escrow mechanism under the Master Escrow Agreement.
- (v) The Issuer shall ensure that no Project SPV incurs or permits to subsist any Financial Indebtedness from any external Person other than the Issuer, excluding the NSEWPL Existing Debt.

(c) **Contractual Obligations**

The Issuer shall not enter into any contractual obligation of a long term nature, which is not in the ordinary course of business of the Issuer.

(d) **Change of Control and Rebranding**

The Issuer shall ensure that 51% (fifty one percent) of the shareholding and Control (directly or indirectly) in the Investment Manager shall be exercised by the Issuer or by any entity controlled by Other Major Unit Holders or their affiliates / subsidiaries/ associates, unless otherwise permitted by the Overall Majority Lenders.

Notwithstanding anything contained in the Debenture Documents but subject to the aforesaid, the Investment Manager may be re-branded/re-constituted/changed without the requirement of any consent of the Debenture Trustee/Debenture Holders so long as the Issuer makes a post facto intimation of the same to the Master Trustee

(e) **Restricted payments**

- (i) Subject to clause (ii) below, the Issuer shall not without the prior written approval of the Debenture Trustee utilize the cash flows of the Project SPVs for the following purposes (“**Restricted Payments**”):
 - (A) authorisation, declaration or payment of any dividends, other distributions with respect to its Units (either in cash, property or obligations) or any distributions or return on the Units or capital reduction;

- (B) payment or distribution (of whatsoever nature) including on account of the purchase, redemption, retirement or other acquisition, directly or indirectly of any of the Units of any of the Unitholders of the Issuer now or hereafter outstanding (or any options or warrants issued by the Issuer with respect to the Units);
- (C) payments to the Unit Holders in relation to any Financial Indebtedness availed from them, including payment of any management fees or any payments in relation to any coupon / interest / other payments in relation to any compulsorily convertible debentures issued by the Issuer;
- (D) prepayment or early redemption of any principal amounts or interest on any Financial Indebtedness (including inter-corporate deposits from the Unitholders) prior to the scheduled maturity of such Financial Indebtedness unless expressly permitted under the Debenture Documents;
- (E) declaration or payment of any dividends and/or interest income and/or any other form of cash flow on the Units, quasi equity, inter-corporate deposits from the Unitholders, associate companies, and/or strategic investors of the Issuer; and
- (F) payments towards any capital reduction from the Project SPVs.

Provided that the following payments shall not qualify as Restricted Payments for the purpose of this Deed and the Issuer shall be free to make the payments without compliance with the Restricted Payment Conditions:

- (a) payment of Earnout Amounts;
- (b) appropriation of any MMR left unutilized at the end of each Financial Year,

and the same shall be allowed to be withdrawn as per the instructions of the Issuer.

- (ii) It is expressly agreed that the Issuer shall be permitted to make the Restricted Payments without prior approval of the Debenture Trustee or the Senior Secured Creditors, at any time or frequency in a Financial Year as deemed fit by the Issuer (subject to the InvIT Regulations), subject to compliance with the following conditions (“**Restricted Payment Conditions**”):

- (A) the DSRA Amount and the MMR is created and maintained, in accordance with the Debenture Documents;
- (B) no Event of Default has occurred and is continuing;
- (C) there exists no breach of Financial Covenants, which shall be certified by a chartered accountant certificate;
- (D) no Cash Trap Trigger Event is subsisting; and

- (E) the Issuer is rated 'AA-' or above by any Credit Rating Agency.
- (iii) Additionally, in the event the Issuer proposes to make any Restricted Payments, then the Issuer shall submit a certificate with the Debenture Trustee issued by a key managerial personnel of the Issuer / Investment Manager confirming that each of the Restricted Payment Conditions is complied with prior to making the Restricted Payment.

3.27 Other Negative Covenants

Except as otherwise expressly permitted under this Deed, without the prior written approval of the Overall Majority Lenders in accordance with this Deed, the Issuer shall not:

- (a) if an Event of Default has occurred and is subsisting, formulate any scheme of amalgamation or reconstruction or merger or demerger or asset sale or scheme of arrangement or compromise with its creditors or shareholders or undertake any consolidation, reorganization or undertake any debt restructuring or permit any company to become its subsidiary, which action is likely to cause a Material Adverse Effect. It is hereby clarified that the Issuer may choose to file for voluntary winding up or dissolution or merger of any of its Project SPVs upon (i) the expiry of the concession period under the Concession Agreement, of such Project SPV; or (ii) in case of termination of the Concession Agreement (i.e. prior to the expiry of the Concession Period), after the Issuer has discharged all obligations specified under the Debenture Documents, with respect to such Person, including rights exercisable by the Secured Parties upon termination of the Concession Agreement of such Person in respect of Mandatory Redemption, and the same shall not be restricted in terms of this Deed;
- (b) acquire any new special purpose vehicle or company (other than the Project SPVs) which is not a Permitted Acquisition.
- (c) undertake any (i) guarantee or assume the liabilities; or (ii) letter of comfort or similar arrangement which are in the nature of guarantees, which may negatively impact the Security (i) in the ordinary course of business of the Issuer; or (ii) mandated by Applicable Law or any Government Agency;
- (d) if an Event of Default specified under Clause 10.1 (*Non-Payment*) of this Deed occurs and is subsisting, change its auditor, unless mandated by Applicable Law;
- (e) make any amendments to the Project Documents which result in a Material Adverse Effect;
- (f) directly or indirectly engage in any business which is prohibited or restricted under Applicable Law;
- (g) agree to settle any litigation, arbitration or any other legal proceedings wherein such settlement of such litigation, arbitration or any other legal proceedings would result in a Material Adverse Effect;
- (h) change its financial year-end from the date it has currently adopted unless required under the Applicable Law;

- (i) change its Shareholding in, and Control of any Project SPV acquired post the Execution Date, such that the direct or indirect shareholding of the Issuer in such Project SPV falls to below 51% (fifty one percent) of the full paid equity share capital of the Project SPV or any such limit specified under the InvIT Regulations;
- (j) make any amendments: (i) to its Trust Documents which has a Material Adverse Effect; or (ii) to the constitutional documents of the Project SPVs, which are inconsistent with the terms of the Debenture Documents and may in any material way adversely and prejudicially affect the interest of the Debenture Holders, except as required under Applicable Laws; and
- (k) shall not exercise any right to call an event of default against the Project SPVs in relation to any financial assistance provided by the Issuer, until the Final Settlement Date which is prejudicial to the interest of the Overall Majority Lenders.

3.28 **Other undertakings**

The Issuer hereby undertakes that:

- (a) The Issuer shall ensure that the Project SPVs do not, and are not allowed to Abandon the respective Projects, if the same results in a downgrade in the credit rating of the Issuer to below AA-, as determined by a Credit Rating Agency within 30 (thirty) days from the date of Abandonment of any Project.
- (b) Until the Final Settlement Date, the Issuer shall keep its hedging policy (which includes mechanisms to reduce its currency mismatches)(to the extent required under Applicable Law) in full force and effect and updated from time to time, if applicable.
- (c) ensure that, if it has foreign currency exposure, its foreign currency exposures, if any, are suitably hedged (to the extent mandated under Applicable Law).
- (d) Upon the request of the Debenture Trustee, the Issuer shall submit to the Debenture Trustee from time to time and in a form and substance satisfactory to the Debenture Trustee, all information and declaration in relation to its foreign currency exposure and hedging details in accordance with Applicable Laws. Further, the Issuer shall provide the UFCE Certificate, on a quarterly basis, if applicable.
- (e) The Issuer shall ensure that any financial obligation of the Issuer associated with the Project which is payable in foreign currency in any form at present or in future shall at all times be fully hedged, to the extent required under Applicable Law.
- (f) The Issuer shall provide all material information as may be required by the Master Trustee/ Debenture Holders from time to time in relation to its foreign currency exposures and hedging details in relation thereto as per the Applicable Laws.
- (g) The Issuer shall keep proper books of account as required by Applicable Law and in accordance with GAAP which represent a true and fair view of its financial condition as at the date to which they were drawn up and not make any changes to its accounting system without notice to the Debenture Trustee.

- (h) The Issuer shall ensure that it maintains the effective Shareholding and Control of Project SPVs as on the Execution Date, and there is no change in Shareholding or Control of any of the Project SPVs without prior written approval of the Overall Majority Lenders;
- (i) The Issuer shall ensure that the Project SPVs enter into requisite construction contracts (if applicable), operation and maintenance agreements and major maintenance agreements, if applicable, as deemed fit by the Investment Manager, a copy of which shall be provided to the Debenture Trustee upon request.
- (j) The Issuer shall ensure to deposit the Receivables of the Project SPVs in the respective InvIT Escrow Account (as required) and utilise the proceeds in the InvIT Escrow Accounts as per the Master Escrow Agreement.
- (k) The Issuer shall ensure that no person whose name appears in the list of wilful defaulters (in accordance with the extant guidelines issued by the RBI or any credit information companies) shall be inducted on the board of the Investment Manager and if such a person is found on the governing board, the Issuer shall and procure that the relevant entity shall take expeditious and effective steps for removal of the person from such entities' governing board. Notwithstanding anything contained herein, this clause shall not apply to any Nominee Director appointed by the Trustee in accordance with the terms of the Debenture Documents.
- (l) In case of any default by the Project SPVs under the Concession Agreement resulting in the termination or substitution as per the provisions of the Concession Agreement, the Issuer (in its capacity as the 'Lender's Representative' (as defined in the relevant Concession Agreement)) shall intimate the Debenture Trustee / Master Trustee about exercise of any rights of termination or substitution or any other rights (including under the IBC) as available to it as a 'senior lender' of the respective Project SPV, in accordance with the InvIT Senior Loan Agreements.
- (m) The Issuer agrees and undertakes to comply with all material Applicable Laws, including without limitation, the InvIT Regulations till the Final Settlement Date.
- (n) The Issuer undertakes to not exercise its rights available against the Project SPVs under IBC or any other equivalent statute without the prior written consent of the Overall Majority Lender.
- (o) The monies lying to the credit of the Unitholders Distribution Account shall be utilised for distribution to the Unit Holders or for any other purpose as required by the Issuer. Notwithstanding anything contained in the Debenture Documents, it is hereby clarified that:
 - (i) no Security Interest shall be created over the Unitholders' Distribution Account/s or any balances thereof for the benefit of the Senior Secured Creditors;
 - (ii) Senior Secured Creditors shall have no authority/ability to control/regulate the Unitholders' Distribution Account/s or any balances thereof in any manner whatsoever;

- (iii) the balances in the Unitholders' Distribution Account/s shall in no event be utilized to meet any shortfall in any of the InvIT Escrow Account and/or Escrow Account.
- (p) The Issuer agrees that all other debt instruments issued by, or debt obligations owed by the Issuer to any Unit Holder will be subordinate to the Debentures and the creditors under such debt instruments shall waive all the rights of seeking future legal recourse till the Final Settlement Date, in accordance with Applicable Laws.
- (q) So long as the Debenture Holders continue to hold the Debentures, the Issuer agrees and undertakes to comply with all mandatory provisions of applicable SEBI regulations including the Debenture Trustee Regulations, the Debt Listing Regulations, LODR Regulations (as amended from time to time) and 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.
- (r) The Issuer shall ensure, and/or cause the registrars to this issue to forward the details of the Debenture Holders to the Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable the Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.
- (s) The Issuer hereby agrees, confirms and undertakes that in the event the Issuer has failed to make a timely repayment of the Debt or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Debenture Trustee shall, to the extent mandated under Applicable Law, be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release (as may be permitted under Applicable Law), placing the same on their websites and with the credit rating agencies.
- (t) The Issuer shall maintain a functional website containing correct and updated information as required by LODR Regulations and other Applicable Laws.
- (u) Subject to the Concession Agreement, the Pledged Securities shall be free from any restrictive covenants, lien or other encumbrance under any contract, arrangement including any shareholder agreement and joint venture agreement other than the Permitted Security.

1.2 Further assurance

- (a) The Issuer shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Debenture Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Debenture Trustee or its nominee(s)):
 - (i) to create and perfect the Security Interest created or intended to be created under or evidenced by the Security Documents or for the exercise of any rights, powers and remedies of the Debenture Trustee or the Secured Parties provided by or pursuant to the Debenture Documents or by Applicable Law; and/or

- (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security in accordance with the terms of the Debenture Documents.
- (b) The Issuer shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Debenture Trustee or the Secured Parties by or pursuant to the Debenture Documents.

3.29 **DSRA**

- (a) The Issuer shall prior to the Deemed Date of Allotment, deposit and maintain such amounts into the DSRA till the Final Settlement Date, as is required to ensure that the amount lying to the credit of the DSRA is at least equivalent to the DSRA Amount.
- (b) DSRA Amount can be maintained by the Issuer as Cash, fixed deposit with the Account Bank and/or in the form of Permitted Investments.
- (c) DSRA Amount can also be maintained in the form of irrevocable bank guarantee, surety bonds and/or any other instruments of a similar nature, or a combination thereof. Bank guarantees shall be in the form of irrevocable financial guarantees from/backed by scheduled commercial banks, non-banking finance companies, insurance companies, multilateral agencies or any other financial institutions or any combination of the above which is rated atleast AA from a Credit Rating Agency or above or equivalent international rating.
- (d) The Issuer shall also have the option to extend the requisite debt service reserve severally or jointly for the Debentures, the Pool III Senior Secured Creditors and/or Senior Secured Creditors as applicable.
- (e) In the event that bank guarantee procured by the Issuer in respect of the DSRA Amount is not renewed prior to the expiry of such bank guarantee's validity period, the Issuer shall maintain the DSRA Amount in other forms as per (b) or (d) above.
- (f) It is hereby clarified that at the time of Deemed Date of Allotment, the existing DSRA created / offered in the form of Bank Guarantee for Pool III Senior Secured Creditors shall automatically be extended for the benefit of Senior Secured Creditors, which shall be sufficient to cover the DSRA Amount.
- (g)

3.30 **Major Maintenance Reserve**

- (a) The Issuer undertakes that at the start of each Financial Year it shall submit a Major Maintenance Plan prepared basis field studies conducted by it. Further, the Issuer acknowledges and agrees that, if required by the Overall Majority Lenders, the Debenture Trustee may instruct the Master Trustee to appoint a consultant of its choice to revalidate the field studies submitted by the Issuer, at the cost of the Senior Secured Creditors. In such event, the major maintenance reserve shall be created basis field studies conducted by such consultant appointed by the Trustee.

- (b) The Issuer shall create a major maintenance reserve (“**MMR**”) as per the Major Maintenance Plan detailed at (c) below by itself or at the Project SPV level. The Parties agree that the Issuer may anytime during the tenor of the Debentures as request for a revision in the Major Maintenance Plan which shall be subject to the approval of the Debenture Trustee, which approval shall not be unreasonably withheld by the Debenture Trustee.
- (c) At the beginning of each Financial Quarter, the Issuer shall keep aside funds equivalent to the required portion of the annual major maintenance budget for the subsequent Financial Quarter as per the Major Maintenance Plan (either at the Issuer or the Project SPV level or any combination thereof, till the Final Settlement Date). The portion of the annual major maintenance budget for any Financial Quarter shall be as follows:

Financial Quarter	Percentage of annual major maintenance budget to be apportioned	Percentage of annual cumulative major maintenance budget to be apportioned
1 st	15%	15%
2 nd	15%	30%
3 rd	30%	60%
4 th	40%	100%

- (d) MMR left unutilised at the end of each Financial Quarter (other than the last Financial Quarter in a Financial Year) and maintained (including the forms of investments permitted under sub-clause (g) below) in the relevant InvIT Escrow Account as per the terms of the Master Escrow Agreement, shall be utilized towards computation of the required portion of MMR to be maintained as per sub-clause (c) above.
- (e) Notwithstanding anything contained in this Deed, the MMR left unutilised at the end of each Financial Year shall be released and utilized as per the discretion of the Issuer, at the end of each Financial Year, without meeting any Restricted Payment Conditions.
- (f) MMR can be maintained by the Issuer or the Project SPVs (including any combination thereof) as Cash and/or fixed deposit and/or in the form of Permitted Investments and/or in the form of irrevocable financial guarantees (such as bank guarantees and/or surety bonds) or any instrument of similar nature or a combination thereof. It is hereby clarified that the financial guarantees (such as bank guarantees and/or surety bonds) furnished to maintain the MMR shall be from scheduled commercial banks, non-banking finance companies, insurance companies, multilateral agencies or any other financial institutions which is rated atleast AA from a Credit Rating Agency or above or equivalent international rating.

3.31 **Other Declarations and Confirmations required by the Debenture Holders**

- (a) **End-Use of Funds: Monitoring**
- (i) For compliance with regulatory requirements applicable to the Debentures, the Issuer agrees and confirms that all due and necessary assistance will be

provided to the Trustee and the Debenture Holders, as applicable and necessary and without delay or demur, towards:

- (A) meaningful scrutiny of periodical progress reports and operating and financial statements of the Issuer;
 - (B) visits by Trustee's / Debenture Holders' authorised personnel to the facilities and premises of the Issuer, including inspection of Secured Assets;
 - (C) periodical scrutiny of the books of accounts of the Issuer, and periodical review as to the use of the funds, as deemed appropriate by the Debenture Trustee / Debenture Holder(s);
 - (D) certification from the Issuer that the funds availed of have been utilised for the purposes approved by the Debenture Holders. The Issuer confirms that incorrect certification may lead to such action as may be warranted in the circumstances, including but not limited to mandatory redemption of the Debentures at the option of the Debenture Holder; and
 - (E) stock audits.
- (ii) The Issuer shall, at the request of the Debenture Trustee, furnish a certificate from a technical expert, certifying the end-use of the Debentures.
 - (iii) The Issuer agrees that the Debenture Trustee shall be entitled to, at costs to be borne by the Issuer, obtain from the Issuer's auditors, specific certification with regard to certain matters including confirmation that the funds availed of have been used for no purposes other than for the approved purposes. In this regard, the Issuer further confirms and agrees that the Debenture Trustee or Debenture Holders may separately and independently mandate the Issuer's statutory auditors for the preparation and issue to the Debenture Trustee or Debenture Holders of such certificates.

(b) Goods and Services and other taxes:

The Issuer undertakes to ensure that the details regarding any applicable 'Goods and Services Tax' ("GST") including GST registration details as provided by the Issuer are correct and complete. The Issuer shall immediately inform the Debenture Trustee of any changes to the information that has been previously provided to the Issuer in this respect.

(c) FEMA Compliance

The Issuer shall comply with all obligations under the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and applicable Laws relating to foreign exchange transactions, and the other Laws and regulations applicable to the Issuer and any of its business activities. The Issuer shall notify the Trustee if any proceedings are commenced or pending against it on account of the Issuer's non-compliance with the

provisions of FEMA or exchange control regulations or if the Issuer or its Subsidiaries or promoters are listed on RBI's list of defaulters or on the caution list of the ECGC.

SCHEDULE 3: REPRESENTATIONS AND WARRANTIES

1. Status

- (a) It is an infrastructure investment trust (“**InvIT**”), duly set up and validly existing under the laws of its jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

2. Power and Authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Debenture Documents and the transactions contemplated thereunder.

3. Valid and Binding Obligation

The obligations expressed to be assumed by it under each Debenture Document are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable obligations.

4. Compliance with Applicable Laws

- (a) It is in compliance with material Applicable Laws and has obtained all material clearances and requisite Authorisations.
- (b) The issuance of Debentures is in compliance with Applicable Laws (including the Debenture Regulations).
- (c) Except for the Final Listing Approval, no consent is required from any person or any Government Agency for the issue of Debentures.

5. Non-Conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Debenture Documents do not and will not conflict with:

- (a) any of its borrowing powers or any power exercisable by its directors/ authorized representatives in connection therewith;
- (b) the InvIT Trust Documents;
- (c) its constitutional documents; and / or
- (d) any agreement or instrument binding upon it or any of the Secured Assets,

nor (except as provided in any Security Documents) result in the creation of, or oblige it to create, any Security over any of its assets in relation to the Project SPVs. No third-party consent is required from any existing lender/creditor of the Issuer (other than where such consent has been provided in relevant financing documents) for the purpose of entering into and performing the obligations under the Debenture Documents (including Security related obligations), under

the terms of any finance/security document entered into for any Financial Indebtedness availed/to be availed by the Issuer from existing lender/creditor.

6. Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable the Issuer to lawfully enter into, exercise its rights and comply with its obligations in the Debenture Documents to which it is a party and the transactions contemplated thereby;
- (b) to make the Debenture Documents to which the Issuer is a party admissible in evidence; and
- (c) to enable the Issuer to create any Security expressed to be granted or created by it by or pursuant to, or evidenced in, (as the case may be) any Security Document and to ensure that such Security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect, except for any registrations and filings specifically referred to in paragraph 7 below (*No filing or stamp taxes*), and relevant conditions subsequent in Schedule 5 (*Conditions Subsequent*) which are required to be complied within the timelines set out therein.

7. No filing or stamp taxes

It is not necessary to ensure the validity, enforceability or priority of any Debenture Documents that the Debenture Documents be filed, registered recorded or enrolled with any court, other authority, in any public place or elsewhere or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Debenture Documents or the transactions contemplated by the Debenture Documents, except:

- (a) the payment of stamp duty on any Debenture Documents executed in or brought into India;
- (b) the filing of the relevant Debenture Documents with the Stock Exchange;
- (c) notarization of any powers of attorney issued in relation to any Debenture Document to which the Issuer or Project SPVs (as the case may be) is a party;
- (d) the filing in relation to the Deed of Hypothecation, with the central registry set up under the Security Interest (Enforcement) Rules, 2002; and
- (e) the payment of fees in relation to the filing with the central registry set up under the Security Interest (Enforcement) Rules, 2002 in relation to the Deed of Hypothecation,

which registrations, filings, taxes or fees will be made and paid promptly before or after (as the case may be) the date of execution/receipt of the relevant Debenture Documents.

8. No default

No Event of Default is continuing or might reasonably be expected to result from the execution of the Debenture Documents or issuance of the Debenture by the Issuer.

9. **No misleading information**

All information supplied by the Issuer is true, and accurate, to the best of the knowledge of the Issuer.

10. **No Winding-up**

No corporate action, Legal Proceeding or other procedure or step described in Clause 10.4 (*Insolvency*) has been taken or is currently pending or threatened (in writing) in relation to the Issuer or any Project SPV for the circumstances described in Clause 10.4 (*Insolvency*). Further, the Issuer confirms that, no corporate action, proceeding or other procedure or step relating to liquidation, bankruptcy, winding up, dissolution, insolvency or court order, governments action or creditor's action has been taken or suspension of payments, administration or re-organisation of the Issuer or for the appointment of a receiver, trustee or similar officer in respect of the Issuer or any or all of its assets, properties and/or revenues is currently pending or threatened in writing in relation to the Issuer.

11. **No Immunity**

- (a) The Issuer is subject to civil and commercial law with respect to its obligations under this Deed and the other Debenture Documents.
- (b) In any proceedings taken in its jurisdiction of incorporation in relation to this Deed, it will not be entitled to claim for itself and any of its assets immunity from suit, execution, attachment or other legal process.

12. **Ownership of Assets**

The Issuer has good and marketable title to the Secured Assets, in each case, free from any restriction except the Permitted Security Interest.

13. **Security**

- (a) The Issuer confirms that the Security Documents when executed, delivered and registered and when appropriate forms are filed as required under Applicable Law, shall create and perfect the Security Interests expressed to be created thereby over the assets referred to therein and such assets are not subject to any Security Interests (save and except the Permitted Security Interest).
- (b) The Issuer confirms that the claims of the Secured Parties in respect of the Security to be created pursuant to the Security Documents shall rank in the order of priority stipulated in the Security Documents.

14. **No Financial Indebtedness, Loans, Guarantees or Security**

The Issuer has not incurred any Financial Indebtedness whereby the lenders to such Financial Indebtedness have recourse to the cashflows of the Projects SPVs and the assets of the Project SPVs, other than the Permitted Indebtedness in accordance with the terms of this Deed.

15. **Wilful Defaulter**

The Issuer has not been classified as a wilful defaulter by any bank or financial institution. No person whose name appears in the list of wilful defaulters (in accordance with the extant guidelines issued by the RBI or any credit information companies) has been inducted as an officer of and/or member of the governing board or board of directors, of the Investment Manager.

16. **Sanctions**

None of the Project SPVs or the Issuer, or any of its directors, subsidiaries, or Affiliates, or any other Person benefiting in any capacity, directly or indirectly, in connection with or from this Deed, is:

- (a) a Sanctioned Person;
- (b) owned or controlled, directly or indirectly, by a Sanctioned Person;
- (c) located, utilized or resident in a Sanctioned Country; or
- (d) a governmental agency, instrumentality, authority, body or state-owned enterprise of, or indirectly owned or controlled by, a government of any Sanctioned Country.

17. **Anti-Bribery and Anti-Corruption Laws and restricted practices**

The Issuer is (and the Pool III SPVs are) in compliance with and has conducted its business in compliance with applicable Anti-Bribery and Anti-Corruption Laws including, without limitation, not making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or Authorisation of the payment of any money, or other property, gift, promise to give, or Authorisation of the giving of anything of value to any “**foreign official**” (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977) and the U.K. Bribery Act of 2010 or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the U.S. Foreign Corrupt Practices Act of 1977 and the U.K. Bribery Act of 2010. To the best of the Issuer’s knowledge and belief, no actions or investigations by any governmental or regulatory agency are ongoing against the Issuer, or any of its directors or any person acting on its/their behalf, or any person who is able to exert significant influence in the day-to-day operations of the Issuer, in relation to an alleged breach of the Anti-Bribery and Anti-Corruption Laws. Each member of the Issuer’s group has instituted and maintained policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws.

18. **Anti-Money Laundering and Anti-Terrorism Financing**

- (a) The operations of the Issuer are, and have been, conducted at all times in compliance with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws.
- (b) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to Anti-Money Laundering Laws and Anti-Terrorism Financing Laws is pending, and to the best of its reasonable knowledge, threatened by way of a written legal notice or contemplated.

19. **Material Adverse Effect**

To the best of the Issuer's knowledge, no Material Adverse Effect has occurred and is continuing.

SCHEDULE 4: CONDITIONS PRECEDENT TO SERIES I DEBENTURES AND THE SERIES II DEBENTURES

The Issuer shall provide or ensure that the relevant Person provides documents to the Debenture Trustee and/ or provides evidence of satisfaction of the conditions mentioned below, in a form and manner required by the Trustee.

1. Issuer

- (a) Certified true copy of the constitutional documents of the Issuer duly amended to the satisfaction of the Debenture Trustee (if required by the Debenture Holders).
- (b) Certified copy of the certificate of registration as InvIT dated 15 October 2024 issued by SEBI to the Issuer.
- (c) A certificate from an authorised signatory of the Investment Manager on behalf of the Issuer certifying / confirming that:
 - (i) each copy of the documents specified in this Schedule is correct, complete and in full force and effect as on the date of this Deed and on the date of the certificate;
 - (ii) no event which has a Material Adverse Effect has occurred;
 - (iii) the Issuer has the necessary powers under the constitutional documents of the Issuer to issue the Debentures and to enter into the Debenture Documents;
 - (iv) that the Issuer has performed all its obligations under the Debenture Documents to be performed on or before the Deemed Date of Allotment;
 - (v) representations and warranties set out in this Deed and the other Debenture Documents are true and correct in all respects;
 - (vi) no Event of Default has occurred and is continuing or would result from the issuance of the Debentures; and
 - (vii) the issue of the Debentures (A) is permitted by Applicable Law; and (B) does not violate any Applicable Law.
- (d) A certificate from the statutory auditor or key managerial personnel of the Issuer certifying / confirming *inter alia* that issuance of the Debentures would not cause any borrowing or similar limit binding on the Issuer to be exceeded.
- (e) A certificate from an independent chartered accountant or key managerial personnel of the Issuer certifying / confirming that the granting the Security would not cause any, securing or similar limit binding on the Issuer to be exceeded.

2. Project SPVs

Certified true copy of the constitutional documents of each Project SPV.

3. InvIT Trustee

- (a) Certified true copy of the constitutional documents of the InvIT Trustee.
- (b) A certified true copy of the resolution of the board of directors of the InvIT Trustee *inter alia*:
 - (i) approving the terms of, and the transactions contemplated by the Debenture Documents and resolving that they execute the Debenture Documents;
 - (ii) authorising a specified Person or Persons to execute the Debenture Documents on their behalf; and
 - (iii) authorising a specified Person or Persons, on their behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by them under or in connection with the Debenture Documents.
- (c) Specimen signatures of the persons authorised by the resolutions referred to in paragraph 3(b) (*InvIT Trustee*) above.

4. Debenture Documents

- (a) Each of the Debenture Documents (required to be executed as per the timelines provided in this Deed) having been duly executed to the satisfaction of the Debenture Trustee.
- (b) The Issuer shall have created the Security (as required in terms of the timelines set out in this Deed), in a form and manner satisfactory to the Debenture Holders.

5. Legal Opinion

A customary legal opinion from the Debenture Holders' Legal Counsel addressed to the Debenture Trustee in relation to the capacity, due execution and enforceability of the Debenture Documents.

6. Other documents and arrangements

- (a) Certified true copy of the resolution passed by the Unit Holders pursuant to Regulation 20(3)(b), Regulation 22(4) and the other applicable regulations of the InvIT Regulations with respect to the Debentures and the Debenture Documents.
- (b) Latest valuation reports of the Issuer prepared in accordance with the InvIT Regulations and latest valuation reports of the Project SPVs.
- (c) Document evidencing Legal Entity Identifier Code of the Issuer in accordance with the RBI circular bearing reference DBR.No.BP.BC.92/21.04.048/2017-18 dated 2 November 2017.
- (d) Copy of the prepayment notice by the Issuer, proposing to repay the Existing Debt from the proceeds of the Debentures, to the lenders of such Existing Debt.

- (e) Evidence of the Issuer having received a provisional or a final credit rating from a Credit Rating Agency of AAA for the Debentures.
- (f) All the documents reasonably required by the Debenture Trustee for conducting its 'know your customer' checks in relation to the Issuer.
- (g) A certified true copy of the acknowledged application made to the assessing officer by the Issuer for obtaining a no objection under Section 281(1) of the Income Tax Act, 1961 for creation of Security Interest in accordance with the relevant Security Document to which it is a party.
- (h) A certificate from an independent chartered accountant, certifying no amounts are outstanding (save and except disputed amounts which are disclosed to the Trustee in writing) against the Issuer and the Pool III SPVs under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961).
- (i) Copies of certificates from each of the Existing External Lenders being refinanced from the proceeds of the Debentures, confirming the amounts outstanding and payable by the Issuer under the Existing Debt availed from each of the Existing External Lenders and that all outstanding Existing Debt is standard in the books of the Existing External Lenders and there is no overdue.
- (j) Undertaking that the Issuer is in compliance with the InvIT Regulations including but not limited to leverage guidelines issued by SEBI.
- (k) Evidence satisfactory to the Debenture Trustee that DSRA Amount is maintained.
- (l) Evidence satisfactory to the Debenture Trustee that MMR is maintained in MMRA.

7. **Debenture related documents**

- (a) A certified true copy of the letter of the Stock Exchange granting its in-principle approval for the listing of the Debentures.
- (b) Appointment of the Debenture Trustee and submission of consent letter of the Trustee to act as the trustee for the Debentures.
- (c) Submission of consent letter of the registrar to the issue to act as the registrar to the issue in relation to the Debentures.
- (d) Evidence that the Issuer has entered into a tri-partite agreement with the Depository and the registrar to the issue of Debentures.
- (e) Copy of the listing agreement entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange.
- (f) Receipt of the International Securities Identification Number (ISIN) from the Depository for the issuance of the Debentures in dematerialized form.
- (g) Evidence that the Disclosure Documents are completed and filed with the Stock Exchange(s) in the form and manner to the satisfaction of the Trustee.

- (h) A copy of the duly executed Disclosure Documents filed with the Stock Exchange.

8. **Other Documents and Evidences**

- (a) Confirmation that stamp duty has been paid on the relevant Debenture Documents.
- (b) Confirmation that the fees, costs and expenses then due from the Issuer pursuant the Debenture Documents have been paid or will be paid by the Deemed Date of Allotment.
- (c) Copies of pledge master report in relation to creation of pledge over the Pledged Securities in favour of the Master Trustee in accordance with the terms of the Securities Pledge Agreement.
- (d) Evidence of application made by the Issuer for Securities and Exchange Board of India Complaints Redress System authentication as prescribed under the Debt Listing Regulations and the NCS Master Circular.

SCHEDULE 5: CONDITIONS SUBSEQUENT

1. Creation and perfection of Security within such timelines as specified under this Deed.
2. Within 60 (sixty) days from the Deemed Date of Allotment, the Master Trustee is mentioned as the sole loss-payee in relation to the Insurance Contracts and the Insurance Contracts shall contain the 'lenders' security stipulation' except for Insurance Contracts pertaining to NSEWPL.
3. Within 120 (one hundred and twenty) days from the Deemed Date of Allotment, no dues and/or no objection certificates from the lenders of the Existing Debt whose Financial Indebtedness is being repaid in accordance with Clause 2.8 (*Purpose*).
4. A certified true copy of the no-objection certificate/permission of the assessing officer granted to the Issuer under Section 281(1) of the Income Tax Act, 1961, immediately upon receipt thereof.
5. On the Pay-in Date, evidence of payment of appropriate stamp duty on the Debentures, as prescribed under Applicable Law.
6. Within 3 (three) working days from the date of bidding for the Debentures by the Debenture Holders on the EBP Platform, a certified true copy of the Final Listing Approval.
7. On or prior to the date falling 3 (three) working days from the date of bidding for the Debentures by the Debenture Holders on the EBP Platform, evidence that the International Securities Identification Number (ISIN) has been activated by the Depository.
8. Within 2 (two) Business Days from the Deemed Date of Allotment, a copy of the bank statement evidencing that the proceeds of the Debentures have been received in accordance with the Debenture Regulations.
9. Certificate from a company secretary stating that the dematerialized Debentures have been credited to the accounts of the Debenture Holders within 2 (two) working days from the Deemed Date of Allotment.
10. Within 90 (ninety) Business Days from a Deemed Date of Allotment, the End Use Certificate.

SCHEDULE 6: END USE CERTIFICATE

Date: [●] To,

[Insert name of the Debenture Trustee] [Insert Address]

Dear Sirs:

Re: [●] (“Issuer”) – INR [●] debenture trust deed dated [●] (“Debenture Trust Deed”).

1. We refer to the Debenture Trust Deed. This is an End Use Certificate. Terms used in the Debenture Trust Deed shall have the same meaning in this End Use Certificate.
2. We confirm that the proceeds of the Debentures have been utilised by the Issuer for the following purpose:

[Insert Details]
3. This is in accordance with Clause 2.8 (*Purpose*) of the Debenture Trust Deed.
4. We confirm that no Event of Default has occurred or is continuing.

Signed:

.....

Authorised Signatory

[insert name of Issuer]

SCHEDULE 7: REQUEST FOR APPROVED INSTRUCTIONS FOR EVENT OF DEFAULT

[on the letterhead of the Debenture Trustee]

[Insert name of the Debenture Holder] [Insert address]

Dear Sirs,

Re: [●] (“Issuer”) – INR [●] debenture trust deed dated [●] (“Debenture Trust Deed”).

Sub: Requirement for Approved Instructions

1. We refer to the Debenture Trust Deed. All capitalized terms used herein, shall have the meanings ascribed to them in the Debenture Trust Deed.
2. In accordance with Clause [●] of the Debenture Trust Deed, we would like to bring to your attention that an [Event of Default] has occurred on [●]. *[Specify details of the Event of Default]*
3. We therefore request your written instruction for actions required to be taken in respect of the abovementioned [Event of Default].
4. Upon receipt of your assent, we will send the Issuer a redemption notice.

Yours sincerely,

.....
For [Insert name of the Debenture Trustee]

Date: [●]

To,

SCHEDULE 8: COMPLIANCE CERTIFICATE

To: [Insert name of the Trustee]

From: [*insert name of Issuer*]

Dated: [●]

Dear Sirs:

Re: [●] (“Issuer”) – INR [●] debenture trust deed dated [●] (“Debenture Trust Deed”).

We refer to the Debenture Trust Deed. This is a Compliance Certificate. Terms used in the Debenture Trust Deed shall have the same meaning in this Compliance Certificate.

We confirm that: [Insert details of covenants to be certified including calculations (if any)]

[*Insert applicable certification language*]

.....

For and on behalf of:

[*Insert name of statutory auditor*]

[*Signatures*]

SCHEDULE 9: REDEMPTION SCHEDULE

Note: Redemption per Financial Year (as set out below) shall be split equally on a quarterly basis per Financial Quarter. It is further clarified that the first redemption date is 31 December 2025 and the final redemption date is 31 March 2045.

REDEMPTION DATE (by financial year (FY))	No of Financial Quarters	REDEMPTION AMOUNT (in per cent)
FY2026	2	1.25%
FY2027	4	1.75%
FY2028	4	1.75%
FY2029	4	1.75%
FY2030	4	1.85%
FY2031	4	1.85%
FY2032	4	2.25%
FY2033	4	3.00%
FY2034	4	3.00%
FY2035	4	5.50%
FY2036	4	6.00%
FY2037	4	6.70%
FY2038	4	8.75%
FY2039	4	11.25%
FY2040	4	10.50%
FY2041	4	10.50%
FY2042	4	10.00%
FY2043	4	3.50%
FY2044	4	4.00%
FY2045	4	4.85%
TOTAL	78	100.00%

SCHEDULE 10: SENIOR SECURED CREDITORS

S. No.	Name of the lender / debenture trustee	Details of Principal Financing Agreement	Nature of the debt	Principal amount of financial indebtedness outstanding as on 30th June 2025 (in INR crores)
1.	ICICI Bank Limited		Rupee term loan	1878.80
2.	India Infrastructure Finance Company Limited		Rupee term loan	660.55
3.	Kotak Mahindra Bank Limited		Rupee term loan	318.01
4.	Axis Trustee Services Limited		Non-convertible debentures	967.24

SCHEDULE 11: DETAILS OF EXISTING DEBT AND EXISTING LENDERS

Sr No	Details of Facility	Name of Existing External Lender	Outstanding Debt (as on 30 September 2025) (in INR crores)
1.	Rupee Term Loan pursuant to facility agreement dated June 10, 2023	ICICI Bank Limited	1857.40
		India Infrastructure Finance Company Limited	653.30
		Kotak Mahindra Bank Limited	314.39

SIGNATURE PAGE TO THE DEBENTURE TRUST DEED

IN WITNESS WHEREOF, each of the Parties has caused this Deed to be duly executed by their duly authorized representatives on the date and year first above written:

THE ISSUER

SIGNED AND DELIVERED by and on behalf of
INTERISE TRUST (ACTING THROUGH ITS
TRUSTEE, IDBI TRUSTEESHIP SERVICES
LIMITED), as the Issuer, by the hands of Mr.
_____, its
authorised signatory.

THE TRUSTEE

SIGNED AND DELIVERED by and on behalf of
AXIS TRUSTEE SERVICES LIMITED, as the
Trustee, by the hands of Mr.
_____, its
authorised signatory.