

TERMS AND CONDITIONS OF NCDS

1. RANK

The NCDs shall (a) rank *pari passu* with the other unsecured debt obligations of Sterlite Grid 14 Limited ("Company"); and (b) rank senior to CCDs.

2. ALLOTMENT AND TENOR

- 2.1. The tenor of NCDs shall be 3 years from the date of allotment in terms of the Investment Agreement dated December 28, 2020 executed inter-alia between the Company and Sterlite Power Transmission Limited.

3. FACE VALUE

The face value of each NCD is INR 10 (Indian Rupees Ten).

4. REDEMPTION AMOUNT

- 4.1. Redemption shall only be out of the surplus cash available with the Company after discharging all its known liabilities arising in the ordinary course of business (including any taxes), subject always to the lenders of the subsidiary of the Company, which houses the power transmission project. The redemption premium forming a part of the Redemption Amount shall accrue, be due and payable to holder of the NCDs on the Redemption Date.
- 4.2. Redemption Amount shall mean the principal amount of the NCD, together with rate of return calculated at SBI benchmark rate (currently 7.3% p.a.) ("Benchmark Rate") plus a spread of 5% p.a. ("Spread") on the principal amount, from the date of allotment of the NCDs till the date of redemption of such NCDs.
- 4.3. In case of premature redemption of NCDs, wherein the amounts paid by the Company on redemption have resulted in partial redemption of the outstanding NCDs, the amount redeemed by the Company shall be reduced pro rata from the outstanding redemption premium forming a part of the Redemption Amount across the NCDs.

5. REDEMPTION

5.1. Scheduled Redemption

- (a) Upon occurrence of a refinancing event, the Company shall redeem the NCDs for an amount equal to the Redemption Amount.
- (b) Where an early redemption has occurred such that the amounts paid by the Company on redemption have resulted in partial redemption of the outstanding NCDs, the amount redeemed by the Company shall be reduced *pro rata* from the outstanding Redemption Amounts across the NCDs.
- (c) NCDs redeemed shall be cancelled forthwith and will not be re-issued by the Company.

5.2. Premature Redemption of the NCDs.

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- (a) Subject to prior written consent of the shareholders of the Company and in accordance with applicable laws, the Company may redeem the NCDs prior to the expiry of the Tenor, against the payment of the Redemption Amounts to the holder of the NCDs, proportionate to the number of NCDs being redeemed.

6. TRANSFER OF NCDs

- 6.1. Subject to applicable law, the NCDs shall be transferable.
- 6.2. In the event transfer formalities have not been completed by the transferor, claims, if any, by the transferees shall be settled with the transferor(s) and not by the Company.

7. NCD HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

- 7.1. The holders of the NCDs will not be entitled to any of the rights and privileges available to the shareholders of the Company other than those available to them under the Act. However, any resolution affecting the rights of the NCD holders shall be placed before them for approval.

8. VARIATION OF NCD HOLDERS' RIGHTS

- 8.1. The terms and conditions shall not be varied, modified or abrogated without the prior approval of the holders of the NCDs.

For Sterlite Grid 14 Limited

Shilpi Rungta
Authorised Signatory

Date: 07.04.2021