

Navayuga Dibang Infra Projects Private Limited

TERMS OF THE DEBENTURES

The following terms and conditions will be endorsed on the certificates, if any, issued in respect of the EPC Debentures:

Capitalized terms which are used and not defined herein shall have the same meaning as given to them under the Investment Agreement or the Existing Financing Documents, as the case may be.

1. STATUS

- a. The EPC Debentures shall be sub-ordinated to Rupee Facility granted by Rupee Lenders with respect to (a) payment of interest, and (b) repayment of capital upon a liquidation of the Company (including in terms of tenor, security (where permitted by the Rupee Lenders in writing) and rights relating to acceleration);
- b. The EPC Debentures are unrated, unsecured, shall not be listed
- c. Servicing of these EPC Debentures is subject to Lender's prior written approval and compliance with RPC under the Existing Financing Documents or as specifically agreed by the Rupee Lenders.
- d. None of the terms of the EPC Debentures can be changed without approval of Rupee Lenders.

2. PURPOSE OF ISSUE

EPC Debentures are being issued with an intention to settle any outstanding liabilities on the books of the Company, potential payments to Sellers and third parties arising under the terms of the Investment Agreement, creating DSRA and general corporate purpose

3. FACE VALUE

Each EPC Debenture shall have a face value of INR 1000 (Rupees One thousand).

4. TERM

- 4.1. The term of the EPC Debentures shall be till November 30, 2032, or such extended term as may be determined by the Board with the prior written consent of the Lender (*Final Redemption Date*).

K.V. Parekh



Navayuga Dibang Infra Projects Private Limited

Corporate Identity Number: U45203TG2010PTC069649

Reg. Office: H.No.8-2-293/82/A/379 & 379/A, 1st Floor Plot No. 379, Road No.10, Jubilee Hills – 500033, Hyderabad

Corporate Office: 503, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098

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5. PAYMENTS

The EPC Debentures Holders shall be entitled to a non-cumulative interest at an annual coupon rate not exceeding 18% (per cent) per annum on the outstanding value of the EPC Debentures subject to Cash Surplus (after satisfaction of Restricted Payment Conditions ("RPC")/ other conditions under agreements with Rupee Lenders to the satisfaction of the Rupee Lenders) of the Borrower or as allowed by the Rupee Lenders under Existing Financing Documents and any limit permissible by law (*Coupon Amount*).

The interest shall be paid as a simple interest (on pay-as-able basis) on half yearly basis in advance, on or before the expiry of 45 days from the end of half financial year ending on September 30 and March 31 (i.e. by Nov 14 and May 15) or next succeeding day if the interest payment day falls on a holiday.

The first period shall be from April 1, 2020 to Sep 30, 2020 and payable on or before August 31, 2020.

It is clarified that the Coupon Rate shall be computed as simple interest on the total amount outstanding in respect of the EPC Debentures at the end of each relevant Interest Period, i.e., on the outstanding value of the EPC Debentures.

Provided that in case of insufficiency of Cash Surplus to make full payment of Coupon Amount for a particular Interest Period, the same shall be carried forward in subsequent Interest Period upto the Final Redemption Date. Such carried forward Coupon Amount shall not earn any further coupon. Any unpaid carried forward Coupon Amount remaining outstanding post Final Redemption Date shall lapse.

The payment of coupon shall be made to the EPC Debentures holders whose names appear in the register of debenture holders two working days prior to the coupon payment date.

6. REDEMPTION

6.1. EPC Debentures (including any outstanding Carried forward Coupon Amount) shall be redeemable, in full or part on the following terms:

- (i) At any time out of Cash Surplus of the Borrower after satisfaction of Restricted Payment Conditions as defined under Existing Financing Documents and as allowed by the Rupee Lenders; or

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(ii) With the prior written consent of the Rupee Lenders

- 6.2. Redemption Amount will be the outstanding value of the EPC Debentures or a part thereof as the case may be.
- 6.3. In case Redemption Notice is issued during the Interest Period, Coupon Amount for the Redemption Amount will have to be computed for the period until redemption.
- 6.4. Redemption Procedure

The EPC Debentures shall be redeemed in the following manner:

6.4.1 The Borrower shall redeem the EPC Debentures upon receipt of a written notice (the **Redemption Notice**) by the EPC Debentures Holders. Subject to compliance with clause 6.1 hereinabove, the redemption of the EPC Debentures shall be completed within a period of 5 (Five) days from the date of receipt of the Redemption Notice.

6.4.2 The Redemption Notice shall specify the amount which each of the EPC Debentures Holders shall be entitled to receive pursuant the redemption of the EPC Debentures as also the amount per EPC Debentures which is being redeemed, in each case, in accordance with this paragraph 6.

6.4.3 Within a period of 5 (Five) days from the date of receipt of the Redemption Notice:

6.4.3.1 Subject to compliance with clause 6.1 hereinabove, the Borrower shall make payment to the EPC Debentures of such amounts as may be specified in the Redemption Notice; and

6.4.3.2 The Borrower shall update its register of debenture holders to record the redemption of the EPC Debentures.

6.4. 4 The Borrower shall do all such acts and deeds to give effect to the provisions of this paragraph

7. TRANSFERABILITY

- 7.1 The EPC Debentures shall, subject to applicable Law and subject to the provisions of the Investment Agreement and subject to the prior written consent of Rupee Lenders, be freely Transferable at all times, and to any Person.

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- 7.2 Any Person holding any EPC Debentures pursuant to a Transfer of the EPC Debentures in accordance with the terms of this Agreement, shall be deemed to be a party to this Agreement, and shall be bound by the terms of this Agreement, as though such Person were a party to this Agreement from the date hereof and all references to the terms "EPC Debentures Holder", as appearing in this Agreement, shall include the transferee of the EPC Debentures. Such EPC Debentures Holder shall also enter into a subordination agreement with the Rupee Lenders

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