

Sharing of Information

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates or their agents shall be liable for use of the aforesaid information.

Debenture Holder not a shareholder

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Company.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture Holder(s) who hold at least three-fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture Holder(s), provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Notice(s)

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier / by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debentures or registered email id of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

Disputes and Governing Law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Mumbai, Maharashtra.

1 Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the Companies Act or any other Applicable Law.

2 Application Size

Applications for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter.

The Eligible Participants and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in

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investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

3 Minimum Subscription

The requirement of minimum subscription shall not be applicable to the Issue and therefore the Issuer shall not be liable to refund the subscription(s) or proceed(s) in respect of Issue in the event of the total Issue collection falling short of the proposed Issue size or certain percentage of the proposed Issue size.

4 Payment Mechanism

Payment of subscription money for the Debentures should be made by the successful bidder as notified by the Issuer.

Eligible Participants should do the funds pay-in to the specified bank account(s) of ICCL ("Designated Account"). The process for the pay-in and receipt of subscription amount into the Designated Account shall be in accordance with the provisions of the Operational Guidelines.

The Eligible Participants 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"). Eligible Participants 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.

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

Funds payment to the SPGVI on 19 July 2019 (Pay-in Date) would be made by ICCL to the following bank account of the Issuer:

Bank	: IndusInd Bank Limited
Branch	: Dr. Gopaldas Bhawan, 28, Barakhamba Road, New Delhi - 110001
Bank Account No.	: 201002554908
IFSC Code No.	: INDB00000005
Mode	: RTGS/NEFT

Date of Subscription

The date of subscription shall be the date of realisation of proceeds of subscription

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money in the Designated Account.

Settlement Process

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 successful bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures as per the Operational Guidelines.

Manner of bidding	Closed bidding
Method of Allotment	The allotment will be done on uniform yield basis in line with the Operational Guidelines
Manner of settlement	Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL). Details of the same have been provided in "Designated Account for funds Pay-In"
Settlement cycle	T + 1
Settlement process	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 successful bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 p.m. on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 p.m. on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to the Issuer the transfer of Debentures in the demat account(s) of the successful bidder(s).

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.

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3. ISSUE DETAILS

Security Name	SPGVL 2022 Series III
Issuer	Sterlite Power Grid Ventures Limited ("Company" / "Issuer" / "SPGVL")
Sponsor	Sponsor: Sterlite Power Transmission Limited ("Sponsor" / "SPTL")
Sterlite Group	means (i) the Obligors; and (ii) their Subsidiaries (present and future), and (iii) all such entities having a 'control' in the Issuer "Control" shall have the meaning under Companies Act, 2013
Obligors	Means collectively, the Issuer and the Sponsor
Type of Instrument	Rated, Listed, Secured, Redeemable, Taxable, Non-Convertible Debentures ("Debentures" / "NCDs")
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Participants	(a) Qualified Institutional Buyers (QIBs), defined as per Regulation 2(zd) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or replaced from time to time (b) Any non-QIB investor including arranger(s), who/which has been authorized by the issuer, to participate in a particular issue on EBP Platform.
Stock Exchange(s)	BSE Limited ("BSE")
Listing	To be listed on the Stock Exchange(s). Listing application shall be filed with the Stock Exchange(s) within 15 (fifteen) days from the Deemed Date of Allotment. In principle listing approval to be obtained prior to issuance of the Debentures. In case the Debentures are not listed at the end of this period, the Issuer shall pay to the Debenture Holders, a listing default interest of 1% on the Debentures amount, commencing after the expiry of 30 (thirty) days from the Deemed Date of Allotment till the Debentures are listed on the Stock Exchange(s)
Rating of the Instrument	A+/Stable by India Ratings and Research Private Limited
Issue Size	Upto Rs. 300 Crores only
Option to Retain Oversubscription	Not Applicable
Objects of the Issue	The proceeds from the issue of the NCDs on private placement basis ("Issue") shall be utilized for the following purposes ("Purpose"): (a) Repayment of existing long term loans (b) Creation, deposit and maintenance of the Interest Service Reserve Amount lying in the ISRA Account; and (c) Payments of fees and transaction related expenses in relation to the issuance of the Debentures and the Debenture Documents. The proceeds of the Issue will not be used for investments in capital markets and real estate or any other purpose not permitted by the Reserve Bank of India or under Applicable Law ("Restricted Use")

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Details of the utilization of the proceeds	<p>The proceeds from the issue of the NCDs on private placement basis ("Issue") shall be utilized for the following purposes ("Purpose"):</p> <p>(a) Repayment of existing long term loans</p> <p>(b) Creation, deposit and maintenance of the Interest Service Reserve Amount lying in the ISRA Account; and</p> <p>(c) Payments of fees and transaction related expenses in relation to the issuance of the Debentures and the Debenture Documents.</p> <p>The proceeds of the Issue will not be used for investments in capital markets and real estate or any other purpose not permitted by the Reserve Bank of India or under applicable law ("Restricted Use")</p>
Coupon Rate	12.30 % p.a. or any other revised Coupon Rate or Step Up Coupon (defined hereafter)
Step Up/Step Down Coupon Rate	<p>The Issuer shall pay interest at the Coupon Rate on the principal amount of the Debentures outstanding from the Deemed Date of Allotment on each Coupon Payment Date for the relevant coupon period, until all Debentures have been redeemed to the satisfaction of the Debenture Holders.</p> <ul style="list-style-type: none"> • Upon the occurrence of a rating downgrade of the credit rating of the Issuer below 'A+' by any rating agency having an outstanding rating on the Issuer ("Step Up Event"), Coupon Rate shall be increased or revised upwards by 0.25% for each notch of downgrade ("Step Up Coupon Rate"). • Upon rating downgrade of the Issuer or the NCDs to 'A-' ("Rating Downgrade Event"), the Debenture Holders shall reserve the right to recall all Outstanding Amounts due and payable in respect thereof and the Issuer shall be required to redeem the Debentures within 30 days ("Rating Downgrade Redemption Date") of such request from Debenture Holders. <p>In case of multiple rating agencies, lowest rating available shall be considered for the above purpose.</p>
Mandatory Redemption Event	<p>Individual Debenture Holders shall have the right to accelerate the repayment of all Outstanding Amounts (on pro-rata basis with other long-term lenders of the Issuer upto the Debt Limit such that proportion of the repayments in respect of the Debentures and repayments in respect of the long term debt shall not be less than the aggregate nominal value of the Debentures (as on the Deemed Date of Allotment) divided by the Debt Limit of INR 1150,00,00,000 (Indian Rupee One Thousand One Hundred And Fifty Crores Only)) upon the occurrence of / from the proceeds of any of the events (each a "Mandatory Redemption Event") listed below. The Issuer shall inform in writing, 30 days prior to such Mandatory Redemption Event ("Mandatory Redemption Notice"):</p> <ol style="list-style-type: none"> 1. IPO of the Issuer 2. Any liquidity event by way of Equity sale or issue of new shares or any other equity like instruments at SPTL/ Issuer/ Indian

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	<p>subsidiaries level</p> <p>3. 'Monetisation Event' which is defined as either a Top-Up in project financing facility (debt raised over and above the outstanding Long term loans at time of CoD) in KTL, GPTL, NER II & GTTL or any realization of cash from selling (part or full) KTL, GPTL, NER II & GTTL to India Grid Trust or any other party, as follows:</p> <p>A) KTL Monetisation Event: minimum mandatory redemption of Rs. 200 crore of LT debt on a pro-rata basis. Debenture Holders reserves the option to accelerate part or full amount of any excess amounts realised through such a Monetisation Event</p> <p>B) GPTL Monetisation Event: minimum mandatory redemption of Rs. 150 crore of LT debt on a pro-rata basis. Debenture Holders reserves the option to accelerate part or full amount of any excess amounts realised through such a Monetisation Event</p> <p>C) NER Monetisation Event: mandatory redemption of Rs. 800 crore or Facility Amount outstanding, whichever is higher</p> <p>D) GTTL: Facility Amount outstanding,</p> <p>For the purpose of this provision, 'Mandatory Redemption Date' shall mean the date falling 30 days of issue of a Mandatory Redemption Notice upon the occurrence of / from the proceeds of any of the Mandatory Redemption Events</p> <p>It is agreed that if both KTL Monetisation Event and GPTL Monetisation Event is not completed on or prior to 30th September 2020, the coupon rate shall be automatically increased by 100 bps from the prevailing Coupon Rate.</p> <p>Further if NER II monetisation Event is not completed on or prior to 30th September 2021, the coupon rate shall be automatically increased by 100 bps from the then prevailing Coupon Rate.</p>
Coupon Payment Frequency	Annual
Coupon Payment Date	The date falling at the end of 1 year from the Deemed Date of Allotment and every year thereafter, on which the Coupon will be paid
Coupon Type	Fixed
Coupon Reset	28 th March 2021
Coupon Reset Process	<p>The Company shall mandatorily 60 days prior to the Coupon Reset Date issue a notice ("Coupon Reset Notice") to the Debenture Trustee and Debenture Holders intimating it of the revised coupon rate to be applicable from the Coupon Reset Date ("Revised Coupon Rate").</p> <p>Each of the Debenture Holders may either accept for itself the Revised Coupon Rate or suggest an alternate Coupon Rate to the Company within 15 days of receipt of intimation by the Debenture Holders. If the Revised Coupon Rate suggested by the Debenture Holders / Debenture Trustee is acceptable to the Issuer, a notice shall be issued at least 30 days prior to the Coupon Reset Date, to the consenting Debenture Holders / Debenture Trustee specifying the Revised Coupon Rate. Such Revised Coupon Rate shall be applicable from the Coupon Reset Date</p>

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	<p>until the Final Maturity.</p> <p>Further, in case no consensus is reached between Company & any Debenture Holder(s) on the Revised Coupon Rate to be applicable from ensuing Coupon Reset Date then the Company shall, with a prior notice of 30 days from the Coupon Reset Date (a) redeem the Debentures on the Coupon Reset Date ("Coupon Reset Redemption Date") and shall pay all the Outstanding Amounts in relation to the Debentures pertaining to the concerned Debenture Holder and (b) obtain a binding term-sheet for refinancing/redemption of complete amount of Debentures held by the said Debenture Holder(s), atleast 30 days prior to ensuing Coupon Reset Date. The terms of such new lender for refinancing/redemption of the dissenting Debenture Holders shall not be better than the terms offered to the remaining other consenting Debenture Holders in terms of coupon, tenor and security.</p> <p>It is hereby clarified that each Debenture Holder shall have an independent right to negotiate on the Revised Coupon Rate and such Revised Coupon Rate shall be same for all consenting Debenture Holders.</p>
Day Count Basis	<p>Actual/ Actual Basis</p> <p>Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be.</p>
Interest on Application Money	NIL
Majority Debenture Holders	means, at any time, the Debenture Holders holding not less than 51% (fifty one percent) in face value of the Debentures outstanding at that time
Default Interest Rate	<p>(a) 2% p.a. over the Coupon Rate for delay in creation and perfection of security;</p> <p>(b) 2% p.a. over the Coupon Rate for any default (which may or may not be declared as an Event of Default by the Debenture Trustee), till the time such default is cured;</p> <p>(c) 2% p.a. over the Coupon Rate in payment of Interest and/or principal redemption on the due dates under Debenture Documents;</p> <p>(d) 1% p.a. over the Coupon Rate in case the Debentures are not listed within 30 (thirty) days from Deemed Date of Allotment, till the time Debentures are listed</p>
Default Interest Rate for non-execution of Debenture Trust Deed	In case the Issuer/Company fails to execute the Debenture Trust Deed within 3 (three) months from the Deemed Date of Allotment, without prejudice to the provisions of the Companies Act and the SEBI ILDS Regulations, the Issuer shall also pay an additional interest of two percent per annum to the Debenture Holders, over and above the Coupon Rate, till the execution of the Debenture Trust Deed.
Tenor	2 years 8 months 9 days
Redemption Date	28 th March, 2022 or Mandatory Redemption Date or Coupon Reset Redemption Date or Rating Downgrade Redemption Date

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Redemption	Redemption on Final Maturity Date or pursuant to a Mandatory Repayment Event or Step Up Event.
Redemption Amount	Rs. 10 Lakhs per Debenture payable on each of the Redemption Date(s) and as specified in the cash flow illustration
Redemption Premium /Discount	Not Applicable
Final Settlement Date	means the date on which all the outstanding Debentures together with the Redemption Amount and other Outstanding Amounts have been paid off or satisfied in full in accordance with the Debenture Documents and upon payment of all costs, charges and expenses incurred by the Debenture Trustee, the Debenture Holders and the Escrow Bank or by any receiver in relation to the Debenture Documents, including the remuneration of the Debenture Trustee and of any receiver and all interest thereon;
Outstanding Amounts	means (i) all moneys, debts and liabilities due, owing or incurred or payable from time to time by the Issuer in respect of the Debentures to any debenture holder or the Debenture Trustee under or in connection with the Debenture Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), including but not limited to the Debenture Amount, accrued but unpaid Coupon, redemption premium, prepayment premium, Default Interest, other charges, fees, costs and expenses incurred under or in connection with the Debenture Documents; (ii) any and all costs, expenses, fees and duties for the enforcement and collection of any amounts due under the Debenture Documents, including expenses of preservation, maintenance, enforcement and realization of the security or any security interest in the security; and (iii) the expenses of retaking, holding, preparing for sale or lease (as applicable), selling or otherwise disposing off or realizing the Security, or of any exercise by the Debenture Trustee and/or the Debenture Holders of their rights under the Security Documents, together with legal fees and court costs in connection therewith;
Issue Price	Rs. 10 Lakhs per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable as the Debentures are being issued at par
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable

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Call Notification Time	Not Applicable
Face Value	Rs. 10 lakhs per Debenture
Minimum Bid Size	1 Debenture of Rs. 10 Lakhs each and in multiple of 1 Debenture of Rs. 10 Lakhs each thereafter
Minimum Application and in multiples of thereafter	1 Debenture of Rs. 10 Lakhs each and in multiple of 1 Debenture of Rs. 10 Lakhs each thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in-Date 4. Deemed Date of Allotment	1. 18 July 2019 2. 18 July 2019 3. 19 July 2019 4. 19 July 2019
Issuance mode of the Instrument	Demat only (for private placement)
Trading mode of the Instrument	Demat only (for private placement)
Settlement mode of the Instrument	Payment of Interest and principal will be made by way of cheque(s)/interest warrant(s)/ demand draft(s)/ credit through RTGS/NEFT system
Depository	NSDL and CDSL
Business Day Convention	(i) The Coupon amount shall be made only on the Business Days. Therefore, if the Coupon payment date falls on a day other than a Business Day, the Coupon payment shall be on the next succeeding Business Day and calculation of such coupon payment shall be as per original schedule as if such Coupon Payment Date were a Business Day. Further, the future Coupon payment dates shall remain intact and shall not be disturbed because of postponement of such Coupon payment on account of it failing on a non-Business Day; (ii) The Redemption Amount shall be made only on the Business Days. If Redemption Date falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business day along with coupon accrued on the Debentures until but excluding the date of such payment; and If Coupon Payment Dates & Redemption Date are same and falls on a day that is not a Business Day, both the Coupon amount and Redemption Amount shall be paid on the immediately preceding Business Day

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Record Date	The date falling 15 (fifteen) days prior to each Coupon Payment Date or Redemption Date or the Coupon Reset Date, as the case may be for the purposes of actual payment
Shareholding and Management Control	<ul style="list-style-type: none"> • Sterlite Group to retain minimum 51% direct / indirect shareholding and retain management control of the Issuer and Sponsor, throughout the tenure of the facility, • Sponsor to retain 51% shareholding in the Issuer
Negative Covenants	As per the Debenture Trust Deed
Other Covenants	<ul style="list-style-type: none"> • All debt from the Sponsor / Sterlite Group/ or any other company where ultimate beneficial owner has stake shall be unsecured, subordinate in terms of tenor, non-interest bearing and shall not have any acceleration rights. This shall be documented in a pre-approved draft by holders and the executed copy shall be submitted within 15 days of any such loan being taken. • Upon Event of Default, any claim under subordinated loans shall not exist. • No upstreaming of cash flows (from SPGVL to SPTL) and / or loans & advances shall be provided from SPGVL to SPTL except maximum up to Rs.260 crore upon sale of NRSS to India Grid Trust. No such amount to be given in any fashion to any company above Sponsor level. • No debt shall be raised by the Issuer with any options, coupon reset / maturity date shorter than the Coupon Reset Date/maturity date of these Debentures and the debt raised shall not have any favorable terms with respect to acceleration rights, covenants including financial covenants, events of default, security covenants, take out priority over these Debentures. The Issuer shall share final terms under a term sheet or sanction letter of such refinancing to the Debenture Trustee. Any terms pertaining to redemption or early redemption or payment under any special rights given to the lenders shall not be prior to the Coupon Reset Date. • No existing long term lenders shall have any additional security, favorable terms with respect to acceleration rights, covenants including financial covenants, events of default, security covenants, take out priority over these Debentures. In the event, after 30 days from Deemed Date of Allotment, <ul style="list-style-type: none"> ○ any of the existing lenders have any additional security or guarantees (from SPTL or otherwise) than these NCDs, the same shall be offered to these Debenture Holders too on a pari-passu basis ○ any of the existing lenders have covenants that are not in line with these NCD terms then, the stricter of the covenants shall be applicable for these NCDs as well (suitable amendments shall be carried out in transaction documents within 15 days) • Issuer shall 100% hedge its foreign currency exposure (if any) • SPGVL or its direct / indirect subsidiaries shall not make any investments or extend any loans & advances to any other entity except their respective subsidiaries except Rs. 260 crores to SPTL. Such investments/ loans & advances will be utilized by respective subsidiaries for its business use only

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	<ul style="list-style-type: none"> • The Debenture Holders shall have the right to accelerate the Debentures in the event of any breach of terms under any other financing agreements which leads to acceleration of payments under that financing agreement. Issuer shall inform Debenture Holders within 2 calendar days. • The Issuer shall send the required letter to the project lenders of the SPVs before the Deemed Date of Allotment and copies of the same be provided immediately to the Debenture Trustee. The Issuer agrees that such consents shall be obtained from the lead lenders of each of the SPVs within 30 (thirty) days from Deemed Date of Allotment and shall be obtained from all the other lenders of the SPVs within 120 (One Hundred and Twenty) days from the Deemed Date of Allotment, and copies of the same be provided to the Debenture Trustee. • if the consents as set out above from all lenders of SPVs are not obtained within 120 (one hundred and twenty) days from the Deemed Date of Allotment, the Debenture Holders reserve the right to either accelerate redemption of the Debentures within 30 (thirty) days thereof or seek any additional security to their satisfaction.
Financial Covenants	<p>The Issuer shall ensure that the following financial covenants are maintained until the Final Settlement Date:</p> <ul style="list-style-type: none"> • Long Term Debt \leq Debt Limit • Long Term Debt to EBITDA shall not exceed 6 times till FY20 and shall not exceed 5 times at the end of full year FY21 and all times thereafter. • Cash Interest Service Coverage Ratio $> 1.50x$ • Fund based Working Capital Debt shall be capped at the lower of drawing power and INR 200 crores • Corporate Guarantee/Shortfall Undertaking/letter of comfort/keep fit letter/any put option/obligations or any other commitment which result into funds disbursed by Issuer, shall not exceed INR 500 Crore. The same shall be provided only for under-construction projects for a maximum period of 1 year post achievement of commissioning. • There shall be no debt in the intermediary companies between the Issuer and the project companies <p>For the purpose of the covenant testing:</p> <ul style="list-style-type: none"> • Long Term Debt will be defined as outstanding sum of secured and unsecured term loans, debentures, external commercial borrowings, foreign currency convertible bonds and any other Term Debt by whatever name called. However, it shall exclude any funds brought in by promoters (which comply with conditions mentioned above). Long Term Debt shall include accrued interest/premium if any. • Cash Interest Service coverage would be calculated as Cash EBITDA / Interest • Cash EBITDA will be defined as operating turnover (including other income) less all expenses excluding interest, depreciation, amortization and taxes and shall also include

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	<p>cash received by Issuer from repayment of promoter loan or sale consideration against equity resulting from refinancing/sale of assets</p> <ul style="list-style-type: none"> Interest would be defined as interest payable on entire debt (i.e. including interest on term loan, working capital debt) and capitalized interest will be considered. <p>The financial covenants to be tested on Quarterly intervals starting from September 2019 onwards.</p> <p>The Long Term Debt to EBITDA and Cash Interest Coverage ratio shall be tested every quarter for trailing 12 months.</p> <p>The financial testing for September and March end shall be based on audited standalone financials of the Issuer and June and December shall be based on management certified financials of the Issuer. The Issuer shall submit a CA certificate for covenant compliance within 60 days of each quarter end.</p>
Security	<p>Following security would be created and subsist at all times until all Outstanding Amounts have been paid in full to the satisfaction of the Debenture Trustee:</p> <ul style="list-style-type: none"> First pari-passu charge on loans & advances provided by the Issuer to the following intermediate hold-cos, present & future <ul style="list-style-type: none"> Sterlite Grid 4 Ltd ("SGL 4") Sterlite Grid 5 Ltd ("SGL 5") First pari-passu charge on loans & advances provided by the intermediate hold-cos to the following project SPVs, present & future <ul style="list-style-type: none"> Khargone Transmission Ltd ("KTL") Gurgaon Palwal Transmission Ltd ("GPTL") NER II Transmission Ltd ("NTL") Goa Tamnar Transmission Project Ltd ("GTTPL") Pledge of 51% shares of Sterlite Grid 4 Ltd ("SGL 4") & Sterlite Grid 5 Ltd ("SGL 5") on fully diluted basis at all times NDU along with POA for balance 49% shares of SGL 4 & SGL 5 Charge on current assets of SGL 4 and SGL 5 Charge on Mandatory Redemption Event Account Pledge of 49% shares of KTL, GPTL, NTL & GTTPL <p>Above Security to be shared on pari-passu basis with all amounts within the Debt Limit. There shall be a common security agreement to be agreed upon.</p> <p>Issuer to maintain the security cover of at least 1x of the outstanding principal amount along with interest/coupon payable on the immediately next interest/coupon payment date for the entire outstanding debt under the Debt Limit at all times till Settlement Date. The security cover shall be valued based on fair value estimate as</p>

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	<p>provided by independent third party valuer. Based on the valuation provided by independent third party valuer, Issuer shall furnish a security cover compliance certificate for independent Chartered Accountant or CFO/Director of the Issuer within 60 days of Deemed Date of Allotment and every year thereafter based on last FY end financials.</p> <p>The charge on loans and advances extended to SGL 4 and pledge over 49% shares of KTL, GPTL and GTTL shall be created in 30 days from Deemed Date of Allotment. The balance security shall be created and perfected within 45 days from the Deemed Date of Allotment of the Debentures.</p>
Issuer Affirmative Covenants	As per the Debenture Trust Deed
Information Undertakings	<p>Issuer & Sponsor to submit standalone financials on a semi- annual basis within 60 days of half year and financial year end;</p> <p>Issuer & Sponsor to submit consolidated financials on a semi-annual basis within 120 days of half year and financial year end;</p> <p>Issuer to submit financials for SGL4, SGL5 and 4 project SPVs on a semi-annual basis within 120 days of half year and financial year end;</p> <p>Issuer to submit updated Lenders' engineer report for each of the 4 projects at least once a quarter along with underlying project lenders on a simultaneous basis;</p> <p>Issuer to submit project progress report vis a vis scheduled milestones on each of the 4 projects within 30 days from the end of each quarter.</p>
Transaction Documents / Debenture Documents	<p>(a) Debenture Trustee Agreement</p> <p>(b) Debenture Trust Deed</p> <p>(c) Pledge Agreement for the 51% pledge of SGL4 and SGL5 shares and NDU for 49%.</p> <p>(d) Power of Attorney in respect of (c) above</p> <p>(e) Pledge Agreement for the 49% pledge of shares of KTL, GPTL, NTL & GTTPL</p> <p>(f) Power of Attorney in respect of (e) above</p> <p>(g) Deed of Hypothecation in relation to the loan receives and assignment of loans</p> <p>(h) Power of Attorney in respect of (f) above</p> <p>(i) Sponsor Undertaking for management and ownership covenant</p> <p>(j) Any other documents as required by the Debenture Trustee</p>
Consequence of event of default	<p>Upon occurrence and continuance of any of the aforesaid event of default beyond the cure period specified above (as applicable), the Debenture Trustee may:</p> <p>(a) require the Issuer to mandatorily redeem the NCDs and forthwith repay the principal amount on the NCDs, along with all Outstanding Amounts including without limitation accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection Debenture Documents.</p>

N. K. Chakraborty



	<ul style="list-style-type: none"> (b) enforce their Security created under the relevant Security Documents and (c) apply the amounts standing to the credit of the Accounts towards payment of the Outstanding Amounts; (d) do such acts as may be necessary to create or perfect a Security Interest in respect of the specific assets; (e) right to stipulate such other conditions or amend any terms of the Debenture Documents as the Debenture Holders considers necessary in order to exercise their rights under Applicable Law and enforcement any Security; (f) right to nominate one or more nominee director(s) on the Board; (g) right to review the management set up or organization of the Issuer and require the Issuer to undertake restructuring as may be considered necessary by the Debenture Holders or Debenture Trustee; (h) right to disclose to the RBI or to any other authority or to any third person, the name/identity of Issuer or the Sponsor or any Security Provider or their respective directors and the fact of the said Event of Default being committed; (i) stipulate such additional conditions / amendments as may be required to the Debenture Documents; (j) right to exercise such other rights as may be available to the Debenture Trustee (for the benefit of the Debenture Holders) under the Debenture Documents or under Applicable Law including filing of any winding up petition against the Issuer.
Material Adverse Effect	<p>A change or consequence in an event, circumstance, occurrence or condition which in the sole opinion of Debenture Trustee has caused, as of any date of determination a material adverse effect:</p> <ul style="list-style-type: none"> (a) on the business, operations, or financial condition of the Issuer and/or the Sponsor and/or any of the security providers and/or the SPV's; (b) on the ability of the Issuer and/or the Sponsor and/or any of the security providers and/or the SPV's to perform its obligations under any of the Debenture Documents; and (c) on the legality, validity or enforceability of any Debenture Documents
Materiality Determination	Any determination with respect to the materiality or reasonability of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made or given by the Debenture Trustee (as per the instructions of the Majority Debenture Holders), which decision / determination shall be final and binding on the Issuer.
Restricted Payments	<ol style="list-style-type: none"> 1. The Issuer will not declare any dividend on or buyback of its share capital any time till Final Settlement Date 2. The Issuer shall not pay any interest or principal on any debt availed from Sponsor and/or Strategic Eligible Participants except up streaming of 260 crs as permitted above pursuant to sale of NRSS to InvIT.

N. Raghav



	<p>3. The Issuer will not infuse any further equity or extend inter corporate loans / inter corporate deposits to its subsidiaries, associates or related parties, if:</p> <ul style="list-style-type: none"> i. The Issuer fails to meet its payment obligations due to Debenture Holders, or ii. Breach of any of the terms or conditions, or iii. If an EOD has occurred and is continuing
Representation & Warranty	<p>Customary to the transaction of this nature including without limitation: The Issuer represents as follows:</p> <ul style="list-style-type: none"> (i) Status (ii) Valid and Binding Obligation (iii) Non-conflict with other obligations (iv) Power and Authority (v) Shareholding (vi) Validity and Admissibility in Evidence (vii) Tax (viii) No filing or stamp tax (ix) No Default (x) Disclosure of Information (xi) No misleading information (xii) Financial Statements (xiii) Pari Passu Ranking (xiv) Litigation (xv) No violations (xvi) Tax Returns and Payments (xvii) Compliance with laws (xviii) Use of Proceeds (xix) Security Interest (xx) Insurance (xxi) Non-occurrence of a Material Adverse Effect (xxii) Solvency and Winding Up (xxiii) Authorized Officer (xxiv) Transaction Documents (xxv) Shareholder Approval and Third-Party Consents (xxvi) No Immunity (xxvii) FATCA (xxviii) Sanctions (xxix) Indebtedness (xxx) Willful Defaulter (xxxi) Anti- bribery and anti-corruption (xxxii) Environmental law compliances
Conditions Precedent and Conditions Subsequent	<p>The Debenture Holders shall subscribe to the Debentures upon the Issuer fulfilling the following conditions precedents to the satisfaction of the Debenture Trustee and the Issuer shall submit conditions precedent documentation where applicable to the Debenture Trustee, prior to the Pay In Date, including but not limited to: The Debenture Holders shall subscribe to the Debentures upon the Issuer fulfilling the following conditions precedents to the satisfaction of the Debenture Trustee and the Issuer shall submit conditions</p>

N. Mahalingam



	<p>precedent documentation where applicable to the Debenture Trustee, prior to the pay in date, including but not limited to:</p> <p>Resolutions of the Issuer:</p> <p>Certified true copies of the applicable corporate authorizations for the execution of the Transaction Documents (including for the creation and perfection of Security), including but not limited to:</p> <ul style="list-style-type: none"> (a) resolutions of the shareholders of the Issuer under Sections 180 (1) (a) of the Companies Act, 2013; (b) resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, 2013; (c) resolution of the Board under Section 179 (3) of the Companies Act, <i>inter alia</i>, approving and authorising the terms of Issue; (d) resolution of the Board or any duly constituted committee of the Board under Section 179 (3) of the Companies Act, <i>inter alia</i>, approving and authorizing officials of the Issuer, to execute all documents and do all such acts, deeds, matters and things in relation to the issue of Debentures, including the execution of the Transaction Documents, affixation of common seal, and authorising specified Persons for the filing of the forms, issuing the certificates and undertaking all actions in connection with the issuance of the Debentures; (e) resolution of the Board or any duly constituted committee for approving the identified Eligible Participants <p>Consents / Intimations/ Third Party Agreements</p> <ul style="list-style-type: none"> (a) Receipt of consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; (b) Appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue; (c) Execution and receipt of the Debenture Trustee Agreement; (d) Copy of the provisional Credit Rating from the Rating Agencies together with the rating rationale; (e) Receipt of the Tripartite Agreement from NSDL; (f) Certified true copy of the in-principle approval of the Stock Exchange for listing of the Debentures; (g) All required documents for the purpose of satisfying its respective KYC requirements; (h) Certified true copy of the constitutional documents of the Issuer (the memorandum and articles of association and the certificate of incorporation). <p>Certificates</p> <ul style="list-style-type: none"> (a) Submission of a certificate issued by a chartered accountant/an Authorised Officer of the Issuer confirming inter-alia (a) the current outstanding Financial Indebtedness of the Issuer, (b) that the present Issue and entering into of the Security Documents (by the Issuer is within the overall borrowing limit (if applicable), (c) there are no pending income tax proceedings
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N. Rukhraj



	<p>against such Issuer under Section 281 of the Income Tax Act, 1961</p> <p>(b) Submission of a certificate of a director/authorized signatory as mentioned in the resolution/s of the Issuer, with the seal and on the letterhead confirming and/or certifying inter-alia the following:</p> <ul style="list-style-type: none"> the specimen signatures of each Person authorized under the resolutions referred to above; that all consents, waivers, approvals, permissions and authorizations from any lenders and other third parties which are required in connection with the issue has been obtained; and it has complied with all SEBI guidelines for issue of Debentures <p>Miscellaneous</p> <p>(a) Submission of the signed Disclosure Document and delivered to the Eligible Participants (serially numbered and addressed specifically to such Eligible Participants) under the Companies Act 2013.</p> <p>(b) Submission of the audited account statements for the most recent financial year</p>
Conditions Subsequent	<p>Customary to financings of this nature including but not limited to:</p> <p>As customary for financing of this nature including:</p> <p>(i) On the Deemed Date of Allotment, resolution of the Board or any duly constituted committee recording the allotment of the NCDs to the identified Eligible Participants to whom the Private Placement Offer Cum Application Letter has been issued to, to be passed on the Pay-In Date;</p> <p>(ii) On the Deemed Date of Allotment, filing of a return of allotment of securities under Form PAS-3 under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture holders and with the prescribed fee.</p> <p>(iii) On the Deemed Date of Allotment Execution and receipt of the Consolidated Debenture Certificate and payment of the requisite stamp duty.</p> <p>(iv) Submission of final rating within 30 days of the Deemed Date of Allotment</p> <p>(v) Certified true copies of the resolution of the board of directors of the Sponsor and any other corporate authorisations, evidencing corporate power, authority and the required corporate action for entering into the Sponsor Undertaking, and the signing authority of the persons executing the Debenture Documents on behalf of the Obligors, to the satisfaction of the Debenture Trustee.</p> <p>(vi) Confirmation of receipt of an ISIN Number from CDSL/NSDL in relation to the issuance of the Debentures in dematerialized form</p> <p>(vii) Execution and receipt of the simplified debt listing agreement between the Issuer and the Stock Exchange.</p>

N. Reddy



	<ul style="list-style-type: none"> (viii) Application by the Issuer and the Sponsor to the Income Tax authorities for approval under Section 281 of the Income Tax Act, 1961 within 7 days of Deemed Date of Allotment (ix) Execution of the Debenture Trust Deed within 15 days from the Deemed Date of Allotment (x) Execution of the all Debenture Documents within 90 days from the Deemed Date of Allotment (xi) Listing of the NCDs within 20 days from the Deemed Date of Allotment (xii) End-use certificate issued by an Independent Chartered Accountant within 30 days from the Deemed Date of Allotment (xiii) Credit of the NCDs within 2 days from the Deemed Date of Allotment (xiv) Maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures with the prescribed fee within 30 (thirty) days from the date of the PPOAL (xv) Any other documents as required by the Debenture Holders (xvi) Filing of annexure W/Pledgor Form 28 for recording the pledge over the 49% shares of KTL, GPTL, NER & GTTL (xvii) Filing of annexure W/Pledgor Form 28 for recording the pledge over the 51% shares of SGL 3 & SGL 4 (xviii) Obtain permission under Section 281(1)(ii) of the Income Tax Act for creation of the security by the Issuer and the security providers on a best effort basis; Shall immediately intimate the Debenture Trustee upon receipt of any communication from the income tax department/authority in relation to any observations or objections raised by the income tax department/authority. (xix) Procure the requisite consents from the project lenders of the SPVs, for the creation of pledge over the Shares of the respective Other Entities; Applications for such consent be made to the project lenders of the SPVs immediately and in any event within 15 (fifteen) days from the Deemed Date of Allotment and copies of the same be provided immediately to the Debenture Trustee. Such consents shall be obtained from the lead lenders of each of the SPVs within 30 (thirty) days from Deemed Date of Allotment and shall be obtained from all the other lenders of the SPVs within 120 (One Hundred and Twenty) days from the Deemed Date of Allotment, and copies of the same be provided immediately to the Debenture Trustee; if the consents are not obtained within 120 days from the Deemed Date of Allotment, the Debenture Holders shall reserve the right to (i) recall all Outstanding Amounts due and payable and the Issuer shall be required to redeem the Debentures within 30 (thirty) days of such request from Debenture Holders or (ii) seek any additional security to their satisfaction. (xx) Conversion of Mandatory Redemption Event Account into Escrow account within 90 days from Deemed Date of Allotment (xxi) Any other condition as may be stipulated by the Debenture Trustee.
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N. R. Reddy



Provisions related to Cross Default Clause	As per the Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	The Issuer has appointed Axis Trustee Services Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders. The responsibilities of the Debenture Trustee shall be in accordance with provisions of the Debenture Trust Deed, the SEBI (Debenture Trustees) Regulations, 1993, as amended
Governing Law and Jurisdiction	This Disclosure Document shall be governed exclusively in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Mumbai, India.
Events of Default	<ol style="list-style-type: none"> 1. Non-payment of any of the dues under this issuance on the relevant Redemption Dates and/or Coupon Payment Date; 2. Issuer committing any breach (other than the payment breach) or default in the performance or observance of the terms and conditions of the Debenture Documents; 3. All or any part of the proceeds of the Issue is not being utilized for the Purpose or used for any Restricted Use; 4. Cross default on any of the borrowings of Issuer, Sponsor and any intermediate holdco/SPV given as security; 5. Material Adverse Effects for Issuer; 6. Breach of covenants, representation, warranties or any terms and conditions; 7. The occurrence of any event or circumstances which is prejudicial to or imperils or depreciates the security given to the Debenture Holders materially and such event or circumstance continues to have a material adverse effect or a period in excess of thirty (30) days; 8. Any corporate action, legal proceedings or other procedure or step is taken in relation to: <ol style="list-style-type: none"> (a) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer; (b) composition, compromise, assignment or arrangement with any creditor of the Issuer; or (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets and such appointment is not stayed, quashed or dismissed within a period of 30 (thirty) days. 9. Any application/petition is filed for corporate insolvency resolution against/by the Issuer/Sponsor/SPVs offered as security under the Insolvency & Bankruptcy Code, 2016, as amended; 10. Repudiation of Transaction Documents; 11. Cessation of business; 12. Any criminal proceedings or any governmental proceedings by any regulatory authorities including accusations, offences relating to bribery are threatened to be instituted or initiated against any of

N. Reddy



	<p>the directors or key managerial personnel of the issuer, unless the same is stayed or quashed within 30 days;</p> <p>13. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;</p> <p>14. The Issuer suspends or ceases (or threatens to suspend or cease) to carry on all or a material part of its business; and/or</p> <p>15. Any other as agreed between the Issuer and the Debenture Holders</p>
Consequence of Event of Default	Upon occurrence and continuance of any of the aforesaid event of default beyond the cure period specified above (as applicable), the Debenture Trustee may require the Issuer to mandatorily redeem the Debentures and forthwith repay the principal amount on the Debentures, along with all Outstanding Amounts including without limitation accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection Debenture Documents
Permitted Indebtedness	<p>The Long Term Debt of the Issuer shall not exceed INR 1150 crore ("Debt Limit") until the Final Settlement Date. In the event of any additional financing availed in KTL, GPTL, NER II and GTTL (each "Additional Subsidiary Financing") or a sale of stake of either KTL, GPTL, NER II & GTTL (either in full or part) to India Grid Trust or any other party ("Subsidiary Sale"), such Additional Subsidiary Financing or amounts received under the Subsidiary Sale shall be mandatorily utilised to make pro rata payments to each creditor under the Debt Limit such that the overall Debt Limit is reduced to the extent of the Additional Subsidiary Financing or the proceeds from the Subsidiary Sale, as the case may be.</p> <p>It is hereby clarified that any such payments made pursuant to an Additional Subsidiary Financing or Subsidiary Sale resulting in reduction of the Debt Limit, shall not permit the Issuer to borrow additional amounts upto the Debt Limit without the prior consent of the Debenture Holders and the Issuer submitting to the Debenture Trustee a security cover compliance certificate reflecting that the value of the security interest for the Debentures is sufficient to pay any outstanding principal and/or interest amounts</p>
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders with respect to legal counsel, valuers and auditors / consultants.
Taxes, Duties, Costs and Expenses	<p>Relevant taxes, duties and levies are to be borne by the Issuer.</p> <p>The charges / fees and any amounts payable under this NCDs by the Issuer as mentioned herein do not include any applicable taxes, levies including, inter alia, service tax and all such impositions shall be borne by the Issuer additionally.</p>

4. ADDITIONAL DISCLOSURES

	Particulars	Disclosures
A	Details of Branches and Units	Please refer to Annexure A for branches and units of the Company
B	Brief particulars about the Management	Please refer to Annexure B
C	Management's perception of risk factors	Please refer to Annexure C

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