

Darbhanga-Motihari Transmission Company Limited

Date: June 10, 2019

To,
NSDL Database Management Limited
4th Floor, Trade World, A Wing,
Kamala Mills Compound, Lower Parel (West),
Mumbai- 400 013

Kind Attn: Mr. Sachin Shinde / Mr. Nilesh Bhandare / Ms. Sanskriti More

Ref: ISIN - INE732Q08011

Sub.: Corporate Action for allotment of 8,77,10,000 Optionally Convertible Debentures

With reference to the captioned subject, please find enclosed herewith following documents:

1. Corporate Action Form and its Annexure thereof
2. Form PAS-3 along with the copy of paid challan thereof
3. Beneficiary Details of Investor

Kindly consider the above for your necessary records and further action.

Your sincerely,
For Darbhanga-Motihari Transmission Company Limited

Yogesh Rawat

Yogesh Rawat
Authorized Signatory

K.V. Parekh

Krishna Parekh
Authorized Signatory



Darbhanga-Motihari Transmission Company Limited

CORPORATE ACTION INFORMATION FORM

(For Debt instruments - Allotment)

Ref. No.: DMTCL/2019-20/OCDs

Date: June 10, 2019

To,
Vice President
National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai - 400013.

We wish to execute corporate action to credit the following securities to the accounts in NSDL.

The details of the securities allotted are given below:

ISIN	INE732Q08011
Security Description	Optionally Convertible Debenture (OCDs)
Allotment Date	May 30, 2019
Face Value per security	Rs. 10/-
Distinctive Numbers	1 - 87710000 (both inclusive)
Whether this issue is placed through Electronic Book Provider (EBP) Mechanism	No since the OCDs are Unlisted
If through EBP, name of Electronic Book Provider	Not applicable
Funds Settlement (Tick any one as applicable)	<input type="checkbox"/> Through Clearing corporation <input type="checkbox"/> Through Issuer's Escrow Bank
If through Clearing Corporation, name of clearing corporation	Not applicable

Allotment Details	No. of records	No. of Securities (Quantity)
Electronic Form - NSDL	1	8,77,10,000
Electronic Form - CDSL	-	-
Physical Form	-	-
Total Allotted	1	8,77,10,000

Registered Office: Essel House B-10, Lawrence Road, New Delhi - 110035

E-mail: dmcl@sekura.in Web-site: www.sekura.in

CIN: U40300DL2012PLC246371

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

Tel.: +91 22 68417000 Fax: +91 22 68417077

Darbhanga-Motihari Transmission Company Limited

I, Krishna Parekh, the Company Secretary & Compliance Officer and Yogesh Kumar Rawat, the Authroised Signatory of Darbhanga-Motihari Transmission Company Limited declare that:

the issuer has obtained all the necessary approvals for the aforesaid issue of securities and is in compliance with all the applicable rules and regulations. The allotment is in terms of Resolution dated May 30, 2019 (copy enclosed)

Signature: K.V. Parekh Yogesh Kumar



Notes:

1. Enclose a copy of the Resolution for allotment of the above securities.
2. Ensure that the above details reach NSDL atleast two days before execution of corporate action.
3. The form should be signed by the Company Secretary or Compliance Officer or Managing Director.
4. After submitting the Corporate Action Information Form and payment of fees to NSDL, you may advise your R & T Agent / Registry Division to execute the corporate action.

Darbhanga-Motihari Transmission Company Limited

Annexure A

Date: June 10, 2019

To,

The Managing Director,
National Securities Depository Limited
Trade World, 4th floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013

Dear Sir,

We intend to issue securities under existing ISIN as per details given below. We hereby declare that there is no modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc. and are pari passu with the bonds / debentures under the following ISIN wherein the new securities being issued.

Details of current issue:

ISIN	INE732Q08011
Date of Allotment (in DD-MM-YYYY)	May 30, 2019
Date of Maturity (in DD-MM-YYYY)	May 29, 2041
Allotment Quantity	8,77,10,000
Issue Price (in Rs.)	Rs. 10/- (Rupees Ten only)
Face Value (in Rs.)	Rs. 10/- (Rupees Ten only)
Issue Size (in Rs. Crs.)	Rs. 87,71,00,000/- (Rupees Eighty Seven Crores Seventy One Lakh only)
Certificate Nos./Distinctive Nos. (From - To)	1/1 - 87710000

Issuance history under the aforesaid ISIN (including current issue):

Sr. No.	Date of Allotment	Allotment Quantity	Cumulative Quantity	Issue Price (in Rs.)	Issue Size (in Rs. Crs.)	Cumulative Issue Size (in Rs. Crs.)
1	30/05/2019	8,77,10,000	8,77,10,000	10	87.71	87.71

Note: Add rows, if applicable

For Darbhanga-Motihari Transmission Company Limited

Yogesh Kumar Rawat
Authroised Signatory

Krishna Parekh
Authroised Signatory



FORM NO. PAS-3

[Pursuant to section 39(4) and 42 (9) of the
Companies Act, 2013 and rule 12 and 14 of the
Companies (Prospectus and Allotment of Securities)
Rules, 2014]



Return of Allotment

Form language English Hindi

Refer the instruction kit for filing the form.

1.(a) *Corporate Identity Number (CIN) of company

U40300DL2012PLC246371

Pre-fill

(b) Global Location Number (GLN) of Company

2.(a) Name of the company

DARBHANGA-MOTIHARI TRANSMISSION COMPANY LIMITED

(b) Address of the Registered
office of the company

Essel House
B-10, Lawrence Road
Delhi
New Delhi
Delhi
110035

(c) *Email ID of the company

esselinfragroup1@gmail.com

3. Securities allotted payable in cash

*Number of allotments

1

1 (i)* Date of allotment

30/05/2019

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input checked="" type="checkbox"/> Debentures
Brief particulars of terms and conditions				As mentioned in List of Allotees
Number of securities allotted				87,710,000
Nominal amount per security (in Rs.)				10.00
Total nominal amount (in Rs.)				877,100,000
Amount paid per security on application (excluding premium) (in Rs.)				10.00
Total amount paid on application (excluding premium) (in Rs.)				877,100,000
Amount due and payable on allotment per security (excluding premium) (in Rs.)				0.00
Total Amount payable on allotment (excluding premium) (in Rs.)				0.00
Premium amount per security due and payable (if any) (in Rs.)				0.00
Total premium amount due and payable (if any) (in Rs.)				0.00
Premium amount paid per security (if any)				0.00
Total premium amount paid (if any) (in Rs.)				0.00
Amount of discount per security (if any) (in Rs.)				0.00
Total discount amount (if any) (in Rs.)	For Darbhanga-Motihari Transmission Company Limited			0.00
Amount to be paid on calls per security (if any) (excluding premium) (in Rs.)	K. V. Patelch			0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)	<i>Naresh</i>			0.00

Authorised Signatory

Page 1 of 5

4. Securities allotted for consideration other than cash

* Number of allotments

(i)* Date of allotment	(DD/MM/YYYY)
(ii)(a) Date of passing shareholders' resolution	(DD/MM/YYYY)
(b) SRN of Form No. MGT-14	

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input type="checkbox"/> Debentures
Number of securities allotted				
Nominal amount per security (in Rs.)				
Total nominal amount (in Rs.)				
Amount to be treated as paid up (in Rs.) on each security				
Premium amount per security (if any) (in Rs.)				
Total premium amount (if any) (in Rs.)				
Amount of discount per security (if any) (in Rs.)				
Total discount amount (if any) (in Rs.)				

(iv)* Details of consideration

Consideration for which such securities have been allotted	Description of the consideration	Value (amount in Rs.)
(a) Property and assets acquired		
(b) Goodwill		
(c) Services (give nature of services)		
(d) Conversion of Debentures		
(e) Conversion of Loans		
(f) Other items (to be specified)		

(v)* Whether an agreement or contract is executed in writing for allotting securities for consideration other than cash
 (if yes, attach a copy of such agreement or contract). Yes No

(vi) Whether valuation report of the Valuated person has been obtained.

Yes No

5. Bonus shares issued

(a) Date of allotment	(DD/MM/YYYY)
(b) Number of bonus shares	
(c) Nominal amount per share (in Rs.)	
(d) Amount to be treated as paid up per share (in Rs.)	
(e) * Date of passing shareholders' resolution	(DD/MM/YYYY)
(f) * SRN of Form No MGT-14	

6. In respect of private placement

(a) Category to whom allotment is made:

- Existing shareholders
- Employee
- Directors
- Qualified Institutional Buyers
- Others

(b) Declaration that in respect of preferential allotment or private placement the company has:

- allotted securities to less than two hundred persons in aggregate in a financial year excluding exempted categories;
- offered such securities through private placement offer letter and no prospectus or any other public advertisement has been issued for the same;
- completed allotment in respect of earlier private placement offers;
- received money payable on subscription of such securities through cheque or demand draft or other banking channels but not in cash;
- made such offers only to the persons whose names were recorded by the company prior to such invitation and such persons have received such offer by name;
- Maintained a complete record of such offers and acceptances in Form No. PAS-5.

7.* Capital structure of the company after taking into consideration the above allotment(s) of shares:

Particulars	Authorized capital of the company	Issued capital of the company	Subscribed capital	Paid up capital
Number of equity shares	16,296,667	16,296,667	16,296,667	16,296,667
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	162,966,670.00	162,966,670.00	162,966,670.00	162,966,670.00
Number of preference shares	0	0	0	0
Nominal value per preference share				
Total amount of preference shares				
Unclassified shares				
Total amount of unclassified shares (in Rs.)				
Total	162,966,670.00	162,966,670.00	162,966,670.00	162,966,670.00

8.* Debt Structure of the company after taking into consideration the above allotment(s) of debentures/ other security:

Particulars	Total number of securities	Nominal value per unit of security	Total amount
Debentures	87,718,395	10/10,00,000	9,272,100,000
Secured loans			0
Others, specify	0	0	0

9.* Whether complete list of allottees has been enclosed as an attachment.

Yes No

In case No, then submit the details of all the allottees in a CD separately.

Attachments

1.* List of allottees. Attach separate list for each allotment (refer instruction kit for format). If not attached, then it shall be submitted separately in a CD.

List of attachments

DMTCL_List of Allottees.pdf
DMTCL_OCD - Allotment resolution.pdf
DMTCL_PAS-5.pdf

2.* Copy of Board or shareholders' resolution.

6. Complete record of private placement offers and acceptances in Form PAS-5.

7. Optional attachment(s), if any.

For Darbhanga-Motihari Transmission Company Limited

K.V. Pareek

Yashu

Authorised Signatory

Declaration

I am authorized by the Board of Directors of the Company vide resolution no * 2 dated * 30/05/2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form 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 subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that:

1. All the required attachments have been completely, correctly and legibly attached to this form.
2. The list of allottees is correct and complete as per records of the company.
3. Where the securities are issued other than cash, the contract as well as list of allottees and any other contract of sale, or a contract for services or other consideration in respect of which that allotment is made is attached herewith. If not, then an attachment has been attached by the company mentioning all the particulars of the contract in writing.

*** To be digitally signed by**

* Designation **Company Secretary**



* Director identification number of the director; or
DIN or PAN of the manager or CEO or CFO; or
Membership number of the Company Secretary

33670

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that;

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- ii. All the required attachments have been completely and legibly attached to this form.

*** To be digitally signed by**

* Chartered accountant (in whole-time practice) or Cost accountant (in whole-time practice) or
 Company secretary (in whole-time practice)

* Whether associate or fellow Associate Fellow

* Membership number

40638

* Certificate of practice number

17189

Note: Attention is also drawn to provisions of Section 448 of the Act which provide for punishment for false statement and certification.

Modify**Check Form****Prescrutiny****Submit**

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the filing company.

**For Darbhanga-Motihari Transmission
Company Limited**

K.V. Parekh

Neetu
Authorised Signatory

Darbhanga-Motihari Transmission Company Limited

CIN: U40300DL2012PLC246371 • Tel.: +91 22 71084400 • Fax. +91 22 71084500 • Website: www.esselinfraprojects.com

LIST OF ALLOTTEES

TABLE A

Name of the Company	Darbhanga-Motihari Transmission Company Limited
Date of allotment	May 30, 2019
Type of securities allotted	Unsecured 18% Optionally Convertible Debentures
Nominal Amount per security (in Rs.)	Rs.10/- (Rupees Ten only)
Premium/ (Discount) amount per security (in Rs.)	NIL
Total number of Allottees	1 (one)
Brief particulars in respect of terms and condition, voting	<p>1. The term of the OCDs shall be 22 (twenty two) years from the Completion Date, or such extended term as may be determined by the Board with the prior written consent of the Lender</p> <p>2. The OCDs are unsecured and shall not be rated.</p> <p>3. The OCD Holders shall be entitled to a non- cumulative interest at an annual coupon rate not exceeding 18% (per cent) per annum on the outstanding face value of the OCDs subject to maximum cashflow surplus (after satisfaction of restricted payment conditions as defined under agreements with Existing Lenders) of the Company as allowed by the senior lenders under financing documents and any limit permissible by law.</p> <p>4. (i) The OCD Holders shall, subject to necessary approvals as needed and any shareholding restrictions under the TSA to which the Borrower is a party, have the option to convert the OCD at any time before the Final Redemption Date subject to the terms of Debenture Subscription Agreement dated May 25, 2019 ("Agreement") and valuation report and applicable law. (ii) The conversion ratio shall be adjusted such that the Lender receives at the time of conversion such percentage of equity shares of the issued share capital of the Company as it would have received had the OCDs been converted as above on the date of this Agreement, notwithstanding any bonus issue, rights issue, further issuance of shares or other corporate actions. (iii) The conversion of the OCDs shall be in consonance with the terms of the TSA.</p>

For Darbhanga-Motihari Transmission
Company Limited

Regd Office: Essel House, B-10, Lawrence Road, Delhi - 110035
K.V.Parekh

Authorised Signatory



Darbhanga-Motihari Transmission Company Limited

CIN: U40300DL2012PLC246371 • Tel.: +91 22 71084400 • Fax. +91 22 71084500 • Website: www.esseleinfraprojects.com

	<p>5. OCDs shall be redeemable at the option of the Lender on the following terms: (i) At any time out of cashflow surplus (after satisfaction of restricted payment conditions as defined under senior lenders' agreement) of the Company as allowed by the Existing Lenders under financing documents; or (ii) With the prior consent of the senior lenders.</p> <p>6. All other terms and conditions as mentioned under the Agreement.</p>
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TABLE B
(List of Allottees for allotment of securities payable in cash)

#	Name & occupation of Allottee	Address of Allottee	Nationality of the Allottee	Number of securities allotted	Total amount paid (including premium) (in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	Edelweiss Infrastructure Yield Plus Business	Edelweiss House, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098 Email address: jain.ashish@edelweissfin.com PAN:AAATE8371L	Indian	8,77,10,000	87,71,00,000/-	NIL

For Darbhanga-Motihari Transmission Company Limited

K.V. Parekh
Krishna Parekh
Company Secretary



For Darbhanga-Motihari Transmission Company Limited

K.V. Parekh

Authorised Signatory

Regd Office: Essel House, B-10, Lawrence Road, Delhi - 110035

Darbhanga-Motihari Transmission Company Limited

CIN: U40300DL2012PLC246371 • Tel.: +91 22 71084400 • Fax. +91 22 71084500 • Website: www.esseleinfraprojects.com

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOARD OF DIRECTORS OF DARBHANGA-MOTIHARI TRANSMISSION COMPANY LIMITED (THE "COMPANY") IN THEIR MEETING HELD ON MAY 30, 2019.

ALLOTMENT OF UNSECURED 18% OPTIONALLY CONVERTIBLE DEBENTURES (OCDs):

"RESOLVED THAT pursuant to provisions of Section 42, 62, 71 and such other applicable provisions of the Companies Act, 2013, including any modifications or amendments thereto, the Memorandum and Articles of Association of the Company, Debenture Subscription Agreement dated 25 May 2019 entered into between the Company, being borrower, Edelweiss Infrastructure Yield Plus, the Lender and Essel Infraprojects Limited and subject to the necessary approvals, consents, permission and/or sanction of statutory authorities, institutions or bodies, if any, and subject to such conditions, as may be prescribed by any such approval, consent, permission or sanction, 8,77,10,000 (Eight Crore Seventy Seven Lakh and Ten Thousand) Optionally Convertible Debentures bearing face value of Rs.10/- (Rupees Ten only) each, aggregating to Rs. 87,71,00,000 (Rupees Eighty Seven Crore Seventy One Lakh only) ("OCDs"), at par, which shall carry a non-cumulative interest at an annual coupon rate not exceeding 18% (per cent) per annum on the outstanding face value of the OCDs subject to maximum cashflow surplus, be and are hereby allotted to Edelweiss Infrastructure Yield Plus ("Allottee" / "OCD Holder") on the terms and conditions set out in the Debenture Subscription Agreement, and the private placement offer cum application letter in Form PAS-4 issued to the Allottee and Part B of Form PAS-4 duly filled by the Allottee is hereby taken on record;

RESOLVED FURTHER THAT the beneficiary account of the Allottee be credited AND THAT any of the Directors and Key Managerial Personnel of the Company, be and are hereby severally authorized to take necessary actions to admit the said OCDs in the Depository and for obtaining International Securities Identification Number, and to do all such acts, deeds, things, matters and writings in connection with or in the matter incidental thereto;

RESOLVED FURTHER THAT Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, as may be necessary, proper or desirable including but not limited to filing of requisite forms/ returns with the Ministry of Corporate Affairs (MCA) and do all such acts, deeds, matters, things that may be necessary or incidental for giving effect to this resolution and for the allotment of the OCDs;

For Darbhanga-Motihari Transmission
Company Limited

K.V.Parekh

Mamta



Regd Office: Essel House, B-10, Lawrence Road, Delhi - 110035
Authorised Signatory

Darbhanga-Motihari Transmission Company Limited

CIN: U40300DL2012PLC246371 • Tel.: +91 22 71084400 • Fax. +91 22 71084500 • Website: www.esseleinfraprojects.com

RESOLVED FURTHER THAT Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to make necessary entries in the register of debenture holders of the Company and furnish certified true copy of this resolution and the register of debenture holders to relevant parties/authorities for its records;

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to any of the documents to be executed by the Company in relation to the allotment of the OCDs, including on the debenture certificates to be issued, if required, in accordance with the Articles of Association of the Company."

For Darbhanga-Motihari Transmission Company Limited

K.V.Parekh

Krishna Parekh
Company Secretary



For Darbhanga-Motihari Transmission
Company Limited

K.V.Parekh

Yashu

Authorised Signatory

Darbhanga-Motihari Transmission Company Limited

CIN: U40300DL2012PLC246371 • Tel.: +91 22 71084400 • Fax: +91 22 71084500 • Website: www.esseleinfraprojects.com

Form PAS-5

(Section 42(7) and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

Record of a private placement offer to be kept by the company

Name of the Company: Darbhanga-Motihari Transmission Company Limited

Registered Office of the Company: Essel House, B-10, Lawrence Road, New Delhi - 110035

CIN: U40300DL2012PLC246371

DETAILS OF PRIVATE PLACEMENT OFFER:

Date when approval of the relevant authority (board or the shareholders, as the case may be) obtained for the current Private Placement Offer Letter:

- Special Resolution:** 27th May, 2019 for issue of Optionally Convertible Debentures

Amount of the offer: Rs. 87,71,00,000 (Rupees Eighty Seven Crore Seventy One Lakh only)

Date of circulation of private placement offer letter: May 27, 2019

Following details of the persons to whom private placement offer letter has been circulated:

Sr. No	Particulars	Details
1	Name	Edelweiss Infrastructure Yield Plus
2	Father's Name	N.A
3	Complete Address	Edelweiss House, Off CST Road, Kalina, Sanatcruz (East), Mumbai - 400098
4	Phone number, if any	-
5	Email ID	jain.ashish@edelweissfin.com
6	Initial of the Officer of the company designated to keep the Record	K.V.Parekh

For Darbhanga-Motihari Transmission Company Limited

K.V.Parekh
Krishna Parekh
Company Secretary



For Darbhanga-Motihari Transmission Company Limited

K.V.Parekh
Yashwant
Authorised Signatory

Regd Office: Essel House, B-10, Lawrence Road, Delhi - 110035

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R. 7

SRN : H62076583

Service Request Date : 01/06/2019

Payment made into : ICICI Bank

Received From :

Name : SEKURA Energy LIMITED
Address : 503,5th Floor, Windsor,
 Off CST Road, Kalina, Santacruz (East),
 Mumbai, Maharashtra
 IN - 400098

Entity on whose behalf money is paid

CIN: U40300DL2012PLC246371
Name : DARBHANGA-MOTIHARI TRANSMISSION COMPANY LIMITED
Address : Essel House
 B-10, Lawrence Road
 Delhi, Delhi
 India - 110035

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form PAS-3	Normal	600.00
	Total	600.00

Mode of Payment: Credit Card- ICICI Bank

Received Payment Rupees: Six Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

**For Darbhanga-Motihari Transmission
 Company Limited**

K.V.Parekh

Mewa

Page 1 of 1

Authorised Signatory

Darbhanga-Motihari Transmission Company Limited

Date: June 10, 2019

To,
NSDL Database Management Limited
4th Floor, Trade World, A Wing,
Kamala Mills Compound, Lower Parel (West),
Mumbai- 400 013

Dear Sir / Madam,

Sub: Beneficiary Account details for credit of Optionally Convertible Debentures having ISIN: INE732Q08011

Please notice the following details of the beneficiary who has subscribed to our Optionally Convertible Debentures for ISIN: INE732Q08011

Sr. No.	Beneficiary Name	Qty.	DP ID	Client ID
1	Edelweiss Infrastructure Yield Plus	8,77,10,000	IN301348	20100695

Kindly carry out appropriate procedures for crediting the aforesaid account.

Your sincerely,

For Darbhanga-Motihari Transmission Company Limited



Yogesh Kumar Rawat
Authorized Signatory

Krishna Parekh
Authorized Signatory



SCHEDULE 1 TERMS OF THE OCDs

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

Capitalized terms which are used and not defined herein shall have the same meaning as given to them under the Agreement.

1. FACE VALUE

Each OCD shall have a face value of INR 10 (Rupees Ten).

2. TERM

- 2.1. The term of the OCDs shall be 22 (twenty two) years from the Completion Date, or such extended term as may be determined by the Board with the prior written consent of the Lender (**Final Redemption Date**).
- 2.2. The OCDs are unsecured and shall not be rated.

3. PAYMENTS

- 3.1. The OCD Holders shall be entitled to a non- cumulative interest at an annual coupon rate not exceeding 18% (per cent) per annum on the outstanding face value of the OCDs subject to maximum cashflow surplus (after satisfaction of restricted payment conditions as defined under agreements with Existing Lenders) of the Company as allowed by the senior lenders under financing documents and any limit permissible by law (**Coupon Amount**). The Coupon Amount shall accrue for each 6 months period starting on the Completion Date (**Interest Period**) and shall be payable on the last day of each Interest Period. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). It is clarified that the Coupon Rate shall be computed as simple interest on the total amount outstanding in respect of the OCDs at the end of each relevant Interest Period, i.e., on the outstanding value of the OCDs.

4. CONVERSION

- 4.1. The OCD Holders shall, subject to necessary approvals as needed and any shareholding restrictions under the TSA to which the Borrower is a party, have the option to convert the OCD at any time before the Final Redemption Date subject to the terms of this Agreement and valuation report and applicable law.
- 4.2. The conversion ratio shall be adjusted such that the Lender receives at the time of conversion such percentage of equity shares of the issued share capital of the Company as it would have received had the OCDs been converted as above on the date of this Agreement, notwithstanding any bonus issue, rights issue, further issuance of shares or other corporate actions.
- 4.3. The conversion of the OCDs shall be in consonance with the terms of the TSA.

5. REDEMPTION

5.1. OCDs shall be redeemable at the option of the Lender on the following terms:

- (i) At any time out of cashflow surplus (after satisfaction of restricted payment conditions as defined under senior lenders' agreement) of the Company as allowed by the Existing Lenders under financing documents; or
- (ii) With the prior consent of the senior lenders

5.2. **Redemption Amount**

The redemption amount will be the 4x or IRR of 25% whichever is higher.

IRR for the purposes of this clause shall mean the internal rate of return applicable to the Lender, which shall be determined in accordance with the XIRR function of Microsoft Excel.

5.3. **Redemption Procedure**

The OCDs shall be redeemed at the option of the Lender in the following manner:

- (i) The Borrower shall redeem the OCDs upon receipt of a written notice (the **Redemption Notice**) by the OCD Holders. The redemption of the OCDs shall be completed within a period of 5 (Five) days from the date of receipt of the Redemption Notice.
- (ii) The Redemption Notice shall specify the amount which each of the OCD Holders shall be entitled to receive pursuant to the redemption of the OCDs as also the amount per OCD which is being redeemed, in each case, in accordance with this paragraph 5.
- (iii) Within a period of 5 (Five) days from the date of receipt of the Redemption Notice:
 - (A) The Borrower shall make payment to the OCD Holders of such amounts as may be specified in the Redemption Notice; and
 - (B) The Borrower shall update its register of debenture holders to record the redemption of the OCDs.
- (iv) The Borrower shall do all such acts and deeds to give effect to the provisions of this paragraph 5.

6. TRANSFERABILITY

- 6.1. The OCDs shall, subject to applicable Law, be freely Transferable at all times, and to any Person without the prior consent of or intimation to any other Person.
- 6.2. Any Person holding any OCDs pursuant to a Transfer of the OCD 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 "OCD Holder", as appearing in this Agreement, shall include the transferee of the OCDs.

7. MANDATORY PRE-PAYMENT

7.1. Notwithstanding anything to the contrary contained herein, but subject to provisions of applicable Law and procurement of appropriate consent of the Existing Lenders of the Borrower, upon the occurrence of either of the following events, the OCD Holders shall be entitled to mandatory pre-payment of the OCDs:

- (i) **Illegality:** If it becomes unlawful in any applicable jurisdiction for an OCD Holder to perform any of its obligations as contemplated by this Agreement or to fund or hold any OCDs;
- (ii) **Insolvency:** In the event that the Borrower has, voluntarily or involuntarily, become the subject of proceedings under the relevant Laws relating to bankruptcy or insolvency and such proceedings have not been stayed, quashed or dismissed by a competent court prior to admission, then the OCD Holders shall be entitled to mandatory pre-payment of the OCDs immediately upon request by the OCD Holders;
- (iii) **Liquidation or Dissolution:** In the event that the Borrower has taken, or suffered any action taken for its liquidation or dissolution under applicable Laws, the OCD Holders shall be entitled to mandatory pre-payment of the OCDs immediately upon request by the OCD Holders.

7.2. Upon the occurrence of any of the events listed in paragraph 7.1 above:

- (i) the OCD Holders shall promptly notify the Borrower upon becoming aware of that event;
- (ii) all the OCDs shall be deemed to be outstanding and all accrued interest thereon to be immediately due and payable forthwith;
- (iii) the Borrower shall redeem up to all of the then outstanding OCDs in accordance with the terms of this Agreement; and
- (iv) any outstanding obligations of the Lender shall stand cancelled; and
- (v) the OCD Holder shall exercise such other rights as it may deem fit under applicable Law or under the Transaction Documents including conversion rights.

8. PRECEDENCE

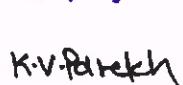
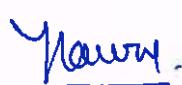
The OCD Holders shall be entitled to receive, along with the Coupon Amount, interest thereon in precedence to holders of Shares of the Borrower. OCDs shall have priority on all cash flows in any manner over any other instrument subscribed/infused by EIL and/or its affiliates and/or any other in the Company.

9. OTHER RIGHTS

The OCDs shall have other rights under applicable Law.

10. The OCDs will not be listed on any stock exchange and will only be transferred with the consent of the Company and to that extent it will not be freely marketable.

For Darbhanga-Motihari Transmission
Company Limited

 
K.V. Patrekh Y. Naury

Page | 23

Authorised Signatory