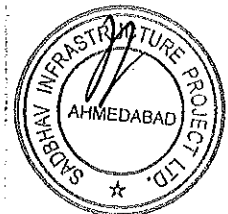
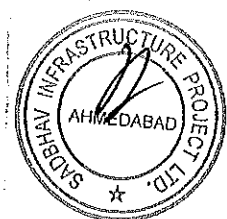


**SUMMARY TERM SHEET**

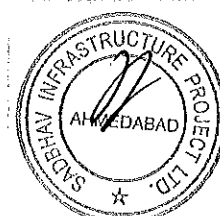
Issuer	Sadbhav Infrastructure Project Limited ("SIPL")
Issue Size	16,000 (Sixteen Thousand) Unlisted, Unrated, Secured, Redeemable, Non-Convertible Debentures of a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each of an aggregate nominal value of up to Rs. 160,00,00,000/- (One Hundred Sixty Crores Only) ("Debentures"), for cash at par, to be issued on a private placement basis ("Issue")
Objects of the Issue	The Issuer shall utilize the proceeds from the issue of Debentures as follows: Series B – Debt Funding for HAM projects.
Instrument	Non-convertible Debentures
Nature and status of Bonds	Unlisted, Unrated, Secured, Redeemable, Non-Convertible Debentures
Issuance Mode	Private Placement
Convertibility	Non-convertible debentures
Trading Mode	Unlisted
Credit Rating	Not Applicable
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Premium/ Discount on Issue	Nil
Issue Price	Rs. 160,00,00,000/- (Rupees One Hundred Sixty Crores Only)
Premium/ Discount on redemption	<p>means:</p> <p>(a) in relation to each Debenture Holder, in respect of any final redemption of that Debenture Holder's Debentures for any reason whatsoever, an amount that would give such Debenture Holder either</p> <p>(i) a return equal to 1.75 times the Debenture Amount, if the Weighted Average Life of the Debentures is less than or equal to 30 (thirty) months, or</p> <p>(ii) the Total Return on the Debenture Amount, if the Weighted Average Life of the Debentures is greater than 30 (thirty) months</p> <p>at the time such Debenture Holder's Debentures are repaid or prepaid in full (or are required to be prepaid or repaid in full); and</p> <p>(b) in relation to each Debenture Holder, in respect of any partial redemption of that Debenture Holder's Debentures for any reason whatsoever, an amount that would give such Debenture Holder the Total Return on the Nominal Value of the Debentures being redeemed at the time such Debenture Holder's Debentures are repaid or prepaid in part (or are required to be prepaid or repaid in part).</p>



	<p><b>"Debenture Amount"</b> shall collectively mean (a) the Tranche 1 Debenture Amount if the Tranche 2 Debentures have not been issued or (b) if the Tranche 2 Debentures have been issued, the sum of the Tranche 1 Debenture Amount and the Tranche 2 Debenture Amount.</p> <p><b>"Nominal Value"</b> means INR 1,00,000 (Rupees One Lakh Only) being the nominal value of each Debenture.</p> <p><b>"Total Return"</b> means in relation to each Debenture Holder on any date on which Debenture is redeemed in full or in parts, an amount that would give such Debenture Holder an IRR equal to 23% (twenty-three percent) per annum compounded semi-annually in respect of the Nominal Amount of the Debentures proposed to be redeemed to that Debenture Holder on such Due Date for a period from (and including) the applicable Deemed Date of Allotment to (and including) till such date of payment.</p> <p><b>"Weighted Average Life"</b> means, on any date measured, the quotient obtained by dividing (A) the sum of (i) the product of any principal payment made on such date multiplied by the number of days (expressed in fraction of months) from its Deemed Date of Allotment to the date of such payment plus (ii) the sum of the product of each other principal payment that's been made prior to such date multiplied by the number of days (expressed in fraction of months) from its Deemed Date of Allotment to the respective date of such other payment by (B) the Debenture Amount - as illustrated below.</p> <p>Weighted Average Life = <math>[A_i * (N_i/12) + A_{ii} * (N_{ii}/12) \dots] \div P</math>  Where P = is the total Debenture Amount  A<sub>i</sub>, A<sub>ii</sub>, etc. is/are any payment(s) in respect of the Debenture Amount  N<sub>i</sub>, N<sub>ii</sub>, etc. is the period in months from Deemed Date of Allotment to the date of payment of A<sub>i</sub>, A<sub>ii</sub>, etc. respectively.</p>
Maturity	Bullet maturity of 63 (sixty three) months from the Deemed Date of Allotment
Redemption/ Maturity Date	15-07-2026, Bullet maturity of 63 (sixty three) months from the Deemed Date of Allotment
Minimum Application	Not Applicable
Put Option	Nil
Call Option	Nil
Call Option Price	Nil
Call Notification Time	Nil
Coupon Rate	Not Applicable
Step Up/ Step Down Coupon Rate	Nil



Coupon Payment Frequency	Not Applicable
Coupon / Interest Payment Date	Not Applicable
Coupon Type	Not Applicable
Default Fee	2% (two percent) per annum on the outstanding Nominal Value of Debentures for the period such Event of Default is subsisting or continuing.
Interest on Application Money	Interest at the Yield (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the NCDs for the period starting from and including the date of realization of application money in Issuer's bank account upto one day prior to the Deemed Date of Allotment. Where Pay-in date and Deemed date of allotment are the same, no interest on application money is to be paid.
Listing	Unlisted
Trustees	Catalyst Trusteeship Limited
Depository	National Securities Depository Limited and, Central Depository Services (India) Limited
Registrars	Link Intime India Private Limited
Business Day Convention	If any act is to be done or payment made on a day which is not a Business Day, then such act shall be done or payment made on the immediately preceding Business Day, provided that if any amount of Redemption Premium is payable on a day that is not a Business Day, then such amounts shall be paid on the immediately succeeding Business Day.  "Business Day" means: (a) in respect of the initial subscription to the Debentures, a day (other than a Sunday or a Saturday or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) on which banks are normally open for business in Mumbai and Ahmedabad. (b) in respect of all other purposes, a day (other than a Sunday or a Saturday or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) on which banks are normally open for business in Mumbai and Ahmedabad.
Record Date	means the date falling 15 (fifteen) days prior to each Due Date.
Payment Mode	RTGS/ NEFT / BANK TRANSFER
Eligible Investors	1. Commercial Banks, Mutual Funds, Insurance Companies, Financial Institutions 2. Companies and Bodies Corporate including public sector undertakings

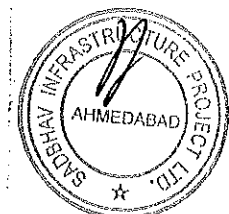


**Sadbhav Infrastructure Project Ltd.**

Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.

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	<p>3. Provident Funds, Gratuity Funds, Pension Fund</p> <p>4. Any other investors authorized to invest in these debentures</p> <p>5. Foreign Institutional Investors</p> <p>6. Foreign Portfolio Investors</p> <p>All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>
Transaction Documents	<p>(a) the Debenture Trust Deed;</p> <p>(b) the Accounts Agreement;</p> <p>(c) the Offer Letter(s), together with the PAS-4 filed provided by the Issuer pursuant to the terms of the Debenture Trust Deed, in respect of each tranche of the Debentures separately, to the Debenture Holder(s);</p> <p>(d) the Debentures;</p> <p>(e) the Debenture Trustee Appointment Agreement;</p> <p>(f) the EPC Contractor Undertaking;</p> <p>(g) each Security Document;</p> <p>(h) any amendments or modifications, letter(s), confirmation(s) or undertaking(s) provided by any Obligor in relation to the aforesaid Debenture Documents; and</p> <p>(i) other documents designated as a "Debenture Document" mutually by the Debenture Trustee and the Issuer.</p> <p>Where "Security Document" means:</p> <p>means:</p> <p>(a) the Hypothecation Agreements;</p> <p>(b) the power of attorney in relation to the Hypothecation Agreements;</p> <p>(c) the Pledge Agreement(s);</p> <p>(d) the power of attorney in relation to the Pledge Agreement(s);</p> <p>(e) the Units Pledge Agreement(s);</p> <p>(f) the power of attorney in relation to the Units Pledge Agreement(s);</p> <p>(g) the Corporate Guarantees;</p> <p>(h) the Personal Guarantee;</p> <p>(i) the Security Sharing Agreement;</p> <p>(j) the Project SPV Undertaking;</p> <p>(k) the Mortgage Documents;</p> <p>(l) any amendments or modifications, letter(s), confirmation(s) or undertaking(s) provided by any Obligor or Project SPV in relation to the Security or the Security Documents; and</p> <p>any other documents designated as a "Security Document" mutually by the Debenture Trustee and the Issuer.</p>
Conditions precedent	Conditions Precedent as customary for a transaction of this type in form and

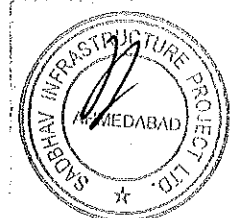


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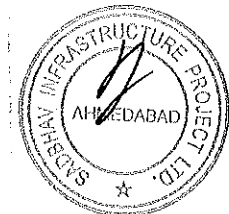
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to subscription of Debentures	<p>substance acceptable to the Investors including, but not limited to the following:</p> <ul style="list-style-type: none"><li>- All constitutional documents have been provided along with appropriate Shareholder and Board resolutions.</li><li>- Satisfactory due diligence on the Group</li><li>- Corporate authorisations of the Issuer and other Obligors.</li><li>- Business plan to be mutually agreed.</li><li>- Appointment of the Debenture Trustee and execution of Debenture Trustee Agreement.</li><li>- Execution and delivery of Transaction Documents (including security documents) in form and substance satisfactory to the Debenture Trustee.</li><li>- Perfection of security (which is on the date of signing of the Transaction Documents) free of any encumbrances created in favor of the existing lenders.</li><li>- Execution of all undertakings as required under the Transaction Documents</li><li>- Evidence of payment of all fees, costs and expenses due from the Issuer and pertaining to the transaction.</li><li>- Certificate from a Chartered Accountant certifying that the borrowing from the issue of the Facility is within the borrowing limits of the Issuer.</li><li>- Application by the Security Providers u/s 281 of the Income Tax Act with the competent tax authorities in relation to the respective Security</li></ul> <p>And such other conditions as set out in the Debenture Trust Deed.</p>														
Conditions subsequent to subscription of Debentures	<table><tr><th>Sr. No</th><th>Conditions Subsequent</th><th>Timelines</th></tr><tr><td>1.</td><td>The Issuer shall provide to the Debenture Trustee proof of credit of the Debentures to the account of the relevant Debenture Holders and filing of the return of allotment with the Registrar of Companies (Form PAS 3) for the relevant tranche and evidence of maintenance of completion of the PAS-5;</td><td>2 Business days from each Deemed Date of Allotment</td></tr><tr><td>2.</td><td>Issuer shall have provided certificate from an independent chartered accountant confirming that the proceeds of the Debentures have been utilized for the purposes set out in Clause 3.2 (<i>Tranche and Use of Proceeds</i>) of the Debenture Trust Deed.</td><td>4 Business Days from each Deemed Date of Allotment</td></tr><tr><td>3.</td><td>Creation and perfection of Security on the Secured Assets (for which time is permitted under this Deed), including filing of Annexure W, along with pledge master report</td><td>Within the Security Creation Timelines</td></tr></table>	Sr. No	Conditions Subsequent	Timelines	1.	The Issuer shall provide to the Debenture Trustee proof of credit of the Debentures to the account of the relevant Debenture Holders and filing of the return of allotment with the Registrar of Companies (Form PAS 3) for the relevant tranche and evidence of maintenance of completion of the PAS-5;	2 Business days from each Deemed Date of Allotment	2.	Issuer shall have provided certificate from an independent chartered accountant confirming that the proceeds of the Debentures have been utilized for the purposes set out in Clause 3.2 ( <i>Tranche and Use of Proceeds</i> ) of the Debenture Trust Deed.	4 Business Days from each Deemed Date of Allotment	3.	Creation and perfection of Security on the Secured Assets (for which time is permitted under this Deed), including filing of Annexure W, along with pledge master report	Within the Security Creation Timelines		
Sr. No	Conditions Subsequent	Timelines													
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3.	Creation and perfection of Security on the Secured Assets (for which time is permitted under this Deed), including filing of Annexure W, along with pledge master report	Within the Security Creation Timelines													



	confirming that the Annexure W has been taken on record by NSDL, requisite forms with Registrar of Companies and obtaining a certificate of registration from the Registrar of Companies and all registration requirements with the Sub- Registrar.	
4.	Evidence, in a form and manner satisfactory to the Debenture Holder, that all fees, charges, Taxes due and payable under this Deed or in relation to the Debentures (including but not limited to the processing fees and the legal fees of the counsel then due, an amount equal to 0.7% of the relevant tranche of Debentures to Cantor Fitzgerald, company secretaries or consultants used by Debenture Holders/ Debenture Trustee in connection with the Debentures) have been duly paid in full.	3 (three) Business days from the Deemed Date of Allotment
5.	Furnishing of the Corporate Guarantee from SHAPL	Within 5 Business Days from the Deemed Date of Allotment
6.	Issuer shall have filed all requisite forms with the Registrar of Companies for release of all Encumbrances created on the Secured Assets.	30 days from the relevant Deemed Date of Allotment
7.	Evidence of utilisation of INR 10,00,00,000 for working capital as set out in Clause 4.7(d) (iv) of the Debenture Trust Deed.	Within 3 (three) Business Days of its utilisation
8.	Prepayment of the Franklin Templeton Mutual Fund NCDs, for an amount not less than INR 53,00,00,000 (Rupees Fifty Three Crores only)	On or before May 05, 2021
9.	Binding offer from existing unit holders / existing investors in relation to sale of the Units	On or before April 21, 2021
10.	Consent from IDBI Bank Limited (lender who has advanced the Issuer Working Capital Facility) in a form acceptable to the Debenture Holders.	Within 15 days of the Deemed Date of Allotment
11.	The Issuer shall have obtained the no objection certificate from Union Bank (the lender who has advanced the Issuer Working Capital Facility), in the form acceptable to the	Within 15 days of the First Deemed Date of Allotment

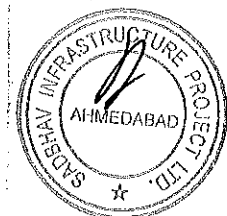


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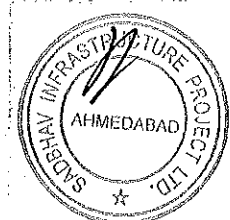
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	Debenture Holders.	
12.	Filing of all required forms with the Registrar of Companies in respect of release of charge by the lenders under the Issuer Working Capital Facilities on the Secured Assets.	30 days from the Deemed Date of Allotment.
13.	Cooperation and provide all documents required for all necessary filings in relation to the Security created under the Security Documents with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.	30 days from the Deemed Date of Allotment
14.	Certificate under Section 281 of the Income Tax Act, 1961 from the assessing officer with respect to the Security to be created by the Issuer.	120 days from the Deemed Date of Allotment, extendable by a period of 30 days, with prior approval of the Debenture Holders, which approval shall not be unreasonably withheld.
15.	Certificate under Section 281 of the Income Tax Act, 1961 from the assessing officer with respect to the Security to be created by Promoter.	12 (twelve) months from the Deemed Date of Allotment, extendable with prior approval of the Debenture Holders, which approval shall not be unreasonably withheld
16.	Certificate under Section 281 of the Income Tax Act, 1961 from the assessing officer with respect to the mortgage to be created under the Mortgage Documents.	60 (sixty) days from the Deemed Date of Allotment
17.	Implementation of the debt restructuring plan and completion of all conditions required for implementation of the debt restructuring plan at RPTPL.	On or before September 30, 2021
18.	Implementation of the debt restructuring plan and completion of all conditions required for implementation of the debt restructuring plan at RHTPL.	On or before March 31, 2022
19.	(i) Financial closure of SJRRPL has occurred	Within 90 days of the

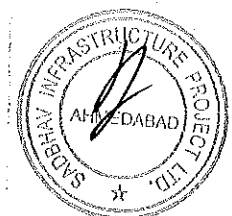


	<p>and SJRRPL has availed the disbursement under its project facilities, or</p> <p>(ii) Sale of SJRRPL has occurred, to the satisfaction of the Debenture Holders.</p>	Deemed Date of Allotment
	20. Funding of the Sponsor Contribution by the Issuer or the Promoter.	Within 90 days of the Deemed Date of Allotment
	21. Redemption in full of the Issuer Existing Debentures and obtaining no dues certificate in this respect.	Within 90 days of the Deemed Date of Allotment
	22. Completion of ARRIL Sale.	Within 180 days of the Deemed Date of Allotment
Cross Default	<p>(i) Occurrence of any of the following in relation to any Financial Indebtedness of the Issuer or the Promoter or the Personal Guarantor:</p> <p>(A) any amount is not paid when due or within the originally applicable grace period or is declared to be due and payable prior to its specified maturity;</p> <p>(B) occurrence of an event of default (howsoever described);</p> <p>(C) any commitment of any Financial Indebtedness is cancelled or suspended by a creditor of such Person as a result of an event of default (however described).</p> <p>(ii) Occurrence of any of the following events in relation to any Financial Indebtedness of the Project SPVs (excluding RHTPL and RPTPL):</p> <p>(A) any amount is not paid when due or within the originally applicable grace period;</p> <p>(B) any amount is declared to be due and payable prior to its specified maturity;</p> <p>(C) breach of any financial covenant, which is not cured with any applicable grace period specified therein.</p>	
Role and Responsibilities of Trustees	<p>The Debenture Trustee shall:</p> <p>(a) subject to the terms and provisions of Clause 18.4 (<i>Rights and Duties of Debenture Trustee</i>) of the Debenture Trust Deed and the provisions of the Debenture Documents, upon the written instructions of the requisite majority of Debenture Holders, take or refrain from taking such action or actions, including taking steps to enforce the Security not inconsistent with the terms and provisions of the Security Documents or applicable Law, as may be specified in such instructions;</p> <p>(b) provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Issuer or Obligors or the Security (whether received from the Issuer or any other Person), to each of the Debenture Holders;</p>	

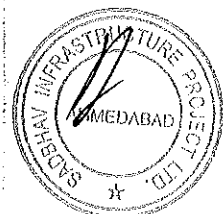




	<ul style="list-style-type: none"> <li>(c) in case of a request by the Debenture Holders to the Debenture Trustee, for ascertaining whether an Event of Default has happened, the Debenture Trustee shall take all steps necessary to ascertain the same;</li> <li>(d) upon the occurrence of an Event of Default, exercise due diligence and take all reasonable steps to maintain the Secured Assets in a good condition;</li> <li>(e) upon the occurrence of an Event of Default, at all times, ensure that the Secured Assets are kept segregated from the assets of the Debenture Trustee and any other asset for which the Debenture Trustee is or may be responsible;</li> <li>(f) exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary for protecting the interest of the Debenture Holders;</li> <li>(g) fulfill all its obligations under the Debenture Documents to which it is a party;</li> <li>(h) upon the occurrence of an Event of Default, keep proper books of account for the Secured Assets including all receivables and amounts deposited in Accounts;</li> <li>(i) take all actions required for enforcement of any or all the duties and obligations of the Obligors under the Debenture Documents;</li> <li>(j) contact and provide notices as required under the Debenture Documents to the Obligors defaulting to make payments due and payable by it under or pursuant to the Debenture Documents;</li> <li>(k) attend to the complaints/ legal cases instituted by the Obligors in respect of the Debenture Documents, on instructions from the Debenture Holders;</li> <li>(l) forward notice of any Tax or encumbrance received by the Debenture Trustee to the Issuer/ other Obligors Debenture Holders and when monies are deposited by any of the Issuer or the other Obligors or the Debenture Holders pay or discharge any Tax or any Encumbrance with respect to or assessed or levied against any part of the Security;</li> <li>(m) satisfy itself that the Offer Letter does not contain any matter which is inconsistent with the terms of the issue of Debentures or with the Deed;</li> <li>(n) satisfy itself that the covenants in the Deed are not prejudicial to the interest of the Debenture Holders;</li> <li>(o) call for periodical status or performance reports from the Issuer as may be reasonably required or required under any applicable Laws;</li> <li>(p) communicate promptly to the Debenture Holders in case of a default or an Event of Default, if any, with regard to payment of Fixed Interest or redemption of Debentures and action taken by the Debenture Trustee therefore;</li> <li>(q) inform the Debenture Holders immediately of any breach of the terms of</li> </ul>
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	<p>issue of Debentures or covenants of the Deed;</p> <p>(r) ensure the implementation of the conditions regarding creation of Security for the Debentures, if any, and Debenture Redemption Reserve, as per the applicable Law;</p> <p>(s) follow up with the Issuer that the Secured Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due and that such assets are free from any other Encumbrances other than Permitted Encumbrance;</p> <p>(t) do such acts as are necessary in the event the Security becomes enforceable;</p> <p>(u) call for reports on the utilization of funds raised by the issue of Debentures;</p> <p>(v) take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held;</p> <p>(w) follow up that the Debentures are redeemed in accordance with the terms of the issue of Debentures;</p> <p>(x) remove the Account Bank and appoint a successor Account Bank in accordance with the provisions of the Accounts Agreement;</p> <p>(y) inspect the sites at which the Secured Assets are located, the title deeds in respect thereof and/ or title to any of the Secured Assets; and</p> <p>(z) do all such acts, deeds and things as may be necessary to give effect to the Debenture Documents to which it is a party and as may be required by the Debenture Holders.</p>																												
Governing Law and Jurisdiction	Governing Law in India and Jurisdiction at Mumbai																												
Additional Covenants	<p>Issuer would have to comply with following Financial Covenants during the term of the NCDs:</p> <table><tr><th></th><th>Financial Year 2021</th><th>Financial Year 2022</th><th>Financial Year 2023</th><th>Financial Year 2024 [Sep - 23 / Mar - 24]</th><th>Financial Year 2025</th><th>Financial Year 2026</th></tr><tr><td>Net Debt / EBITDA</td><td>6.00 x</td><td>5.50 x</td><td>5.00 x</td><td>4.00x/ 3.00x</td><td>1.00 x</td><td>1.00 x</td></tr><tr><td>EBITDA / Interest</td><td>1.50 x</td><td>1.50 x</td><td>1.50 x</td><td>1.50x/ 2.00 x</td><td>3.00 x</td><td>3.00 x</td></tr><tr><td>Debt / Equity</td><td>0.45 x</td><td>0.45 x</td><td>0.45 x</td><td>0.40 x/ 0.30 x</td><td>0.30 x</td><td>0.20 x</td></tr></table>		Financial Year 2021	Financial Year 2022	Financial Year 2023	Financial Year 2024 [Sep - 23 / Mar - 24]	Financial Year 2025	Financial Year 2026	Net Debt / EBITDA	6.00 x	5.50 x	5.00 x	4.00x/ 3.00x	1.00 x	1.00 x	EBITDA / Interest	1.50 x	1.50 x	1.50 x	1.50x/ 2.00 x	3.00 x	3.00 x	Debt / Equity	0.45 x	0.45 x	0.45 x	0.40 x/ 0.30 x	0.30 x	0.20 x
	Financial Year 2021	Financial Year 2022	Financial Year 2023	Financial Year 2024 [Sep - 23 / Mar - 24]	Financial Year 2025	Financial Year 2026																							
Net Debt / EBITDA	6.00 x	5.50 x	5.00 x	4.00x/ 3.00x	1.00 x	1.00 x																							
EBITDA / Interest	1.50 x	1.50 x	1.50 x	1.50x/ 2.00 x	3.00 x	3.00 x																							
Debt / Equity	0.45 x	0.45 x	0.45 x	0.40 x/ 0.30 x	0.30 x	0.20 x																							



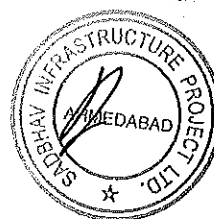
Annexure

Category	Type	Put "Yes" or "No" whichever is applicable for your issue
Unlisted Securities	Plain vanilla Debt	
	Structured Debt	-
	If Structured Debt give the details	-
Unlisted Securities	Plain vanilla Debt	Yes
	Structured Debt	-
	If Structured Debt give the details	-
ISINs for categories exempted from applicability of ISINs as per SEBI Circular dated 30-June-2017	54EC Capital Gains Bonds	-
	Tier II Bonds by Housing Finance Companies (HFCs)	-
	Tier II Bonds by standalone Primary Dealers (PDs)	-
	Subordinated debt by Insurance Cos.	-
	Basel III bonds issued by Banks	-
	Bonds issued to long term Infrastructure sector and affordable housing by Banks	-
	Perpetual debt issued by Systemically Important Non-Deposit taking NBFCs	-
	Tier II Bonds issued by Non-Systemically Important Non-Deposit taking NBFCs	-

For Sadbhav Infrastructure Project Ltd.

Signature with stamp

*[Handwritten Signature]*  
Company Secretary



Name : Hardik Modi  
Designation : Company Secretary  
Date : 10-04-2021  
Place : Ahmedabad

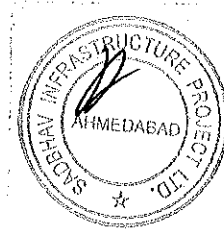
**Sadbhav Infrastructure Project Ltd.**

Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.  
T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web : www.sadbhavinfra.co.in CIN : L45202GJ2007PLC049808

	<p><i>Note: Financial covenant (as per the above table) are applicable as on the respective dates. For the testing dates between the above dates, the levels will be as per a linear interpolation</i></p> <p>The testing for the Financial Covenants would be done quarterly and Issuer would deliver a compliance certificate certified by CA to the Investors</p> <p>Such other additional covenants as set out in detail in the transaction documents executed/ to be executed in relation to the Debentures.</p>
Applicable RBI Guidelines	Yes
Prohibition on Purchase/ Funding of Bonds	Nil
Issue Opening Date	April 12, 2021
Issue Closing Date	April 15, 2021
Pay In Dates	April 15, 2021
Deemed Date of Allotment	April 15, 2021
Security	Please refer to <b>Annexure-1</b> hereto

For Sadbhav Infrastructure Project Ltd.

*[Signature]*  
Company Secretary



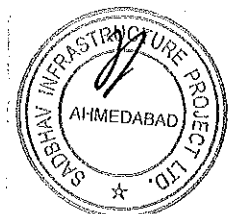
## Annexure-1

### Details of Security

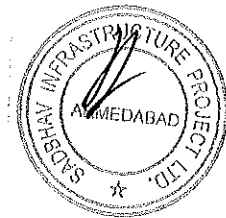
The Secured Obligations shall be secured in favour of the Debenture Trustee in form, substance and manner acceptable to the Debenture Holders, by, each of the below:

- I A first ranking exclusive security on the
  - (a) (i) the dividends and all other receivables of the Company from all the units held by the Company in IndInfravit Trust; (ii) (one hundred percent) 100% of all receivables in relation to any loans or amounts or deposits advanced / to be advanced by the Company to the Project SPVs (as defined in Annexure 2 hereto) and Sadbhav Engineering Limited (and any of its affiliates) to any of the Project SPVs, excluding certain temporary advances provided thereto; (iii) twenty percent (20%) of all receivables received/ collected or to be received/ by the Company under certain operation and maintenance contracts entered into by and between the Company and IndInfravit Trust; (iv) fifteen percent (15%) of all receivables of the Issuer received/ collected or to be received/ collected by the Company under the operation and/or maintenance contracts signed by the Company with any of the Project SPVs (as defined hereinafter) (v) all proceeds received pursuant to monetization of certain assets as set out in detail in the Debenture Trust Deed (collectively the "Identified Receivables");
  - (b) the accounts opened / to be opened in respect of (i) the Identified Receivables being, the identified receivables account (ii) the subscription monies in respect of the Debentures, being the designated account, (iii) the debt service reserve amounts to be created by the Issuer in respect of the Debentures, (iv) the monies received from the monetization of certain assets, being the asset monetisation account and in each case, the monies lying therein; and
  - (c) the operation and/or maintenance contracts signed by the Company with any of the Project SPVs and IndInfravit Trust.

created and perfected prior to the Deemed Date of Allotment, as a conditions precedent.
- II A first ranking exclusive pledge of the following units of IndInfravit Trust ("Units"), held by the Issuer created and perfected within in the following manner:
  - (a) Pledge over 46,530,838 Units shall be created and perfected prior to the Deemed Date of Allotment, as a condition precedent;
  - (b) Pledge over 15,510,280 Units shall be created and perfected within 1 (one) Business Day of the release of such Units to the Issuer;
- III A first ranking exclusive pledge over all shares and securities of the Project SPVs (other than Maharashtra Border Check Post Network Limited ("MBCPNL") and Ahmedabad Ring Road Infrastructure Limited) which are not pledged to secure the respective existing facilities of the Project SPV, as specified in the Debenture Trust Deed and comprising at all times at least 49% of the issued and paid up share capital of such Project SPVs on a Fully Diluted Basis, subject to



- carve out for the equity shares held by nominee shareholders created and perfected within 5 (five) days of the Deemed Date of Allotment.
- IV A first ranking exclusive pledge of at least 39.5% shareholding of Maharashtra Border Check Post Network Limited (MBCNPL) created and perfected within in the following manner:  
(a) within 3 (three) Business Days of the release of such MBCPNL securities to the Issuer; or  
(b) within 90 (ninety) days from the Deemed Date of Allotment,  
whichever is earlier
- V A first ranking exclusive pledge of at least 46% shareholding of ARRIL created and perfected within 90 (ninety) days from the Deemed Date of Allotment.
- VI A first ranking exclusive security over the receivables in relation to shareholder loans from Sadbhav Hybrid Annuity Projects Limited to Sadbhav Vidarbha Highway Private Limited created and perfected within 5 (five) days of the Deemed Date of Allotment.;
- VII A first ranking exclusive security over the receivables in relation to shareholder loans from Sadbhav Engineering Limited to Maharashtra Border Check Post Network Limited created and perfected prior to the Deemed Date of Allotment, as a conditions precedent;
- VIII A first ranking exclusive security by way of mortgage on immovable assets as described in Debenture Trust Deed created and perfected within 15 (fifteen) days from the Deemed Date of Allotment;
- IX Corporate guarantee provided by (i) Sadbhav Engineering Limited; and (ii) Sadbhav Hybrid Annuity Projects Limited for a maximum amount of INR 35,00,00,000 (Rupees Thirty Five Crore only) on or prior to the Deemed date of Allotment;
- X Personal Guarantee provided by Mr. Shashin Patel on or prior to the Deemed Date of Allotment.
- Security listed above will be created and perfected in accordance with the security creation timelines provided in the transaction documents.



**Annexure-2**

S. No.	Name of Companies
1	Sadbhav Rudrapur Highway Private Limited
2	Sadbhav Nainital Highway Private Limited
3	Sadbhav Bhavnagar Highway Private Limited
4	Sadbhav Una Highway Private Limited
5	Sadbhav Bangalore Highway Private Limited
6	Sadbhav Vidarbha Highway Private Limited
7	Sadbhav Udaipur Highway Private Limited
8	Sadbhav Jodhpur Ring Road Private Limited
9	Sadbhav Kim Expressway Private Limited
10	Rohtak-Panipat Tollway Private Limited
11	Rohtak-Hissar Tollway Private Limited
12	Maharashtra Border Check Post Network Limited

The companies included in Row 1 to Row 12 under the column 'Name of Companies' above shall be collectively referred to as the "Project SPVs"

