



**March 04, 2020**

**Indinfravit Trust (the "InVIT")**

SKCL Tech Square, 5th Floor, Lazer St,  
South Phase, SIDCO Industrial Estate,  
Guindy,  
Chennai 600 032

**LTIDPL IndvIT Services Limited (the "IM", in its capacity as investment manager of the InVIT)**

SKCL Tech Square, 5th Floor, Lazer St,  
South Phase, SIDCO Industrial Estate,  
Guindy,  
Chennai 600 032

**Attention: Mr. Mathew George, Chief Financial Officer**

Dear Sir,

This is in relation to extension of financial assistance upto INR 21.50 billion to Indinfravit Trust (the "InVIT" or "the Borrower" or "the Issuer") by way of Long term senior, secured, rated, listed non-convertible debentures ("Debentures"/"NCD") by ICICI Bank Ltd. and Kotak Mahindra Bank Ltd. on an equal subscription basis.

With reference to the captioned subject, we write to inform you that ICICI Bank Limited is, in principle, agreeable to providing financial assistance by way of subscription to Non-convertible debentures of Indinfravit Trust up to INR 10.75 billion (its share of 50% of the above issuance) and are appending the terms & conditions for the facility.

In case the terms and conditions are acceptable to you, we request you to return the duplicate copy of this letter duly signed as token of acceptance of the terms and conditions specified herein within 2 days of the issuance of this letter.

Please note that this communication should not be construed as giving rise to any binding obligation on the part of ICICI Bank Ltd. unless you have returned the duplicate copy of this letter duly signed in token of acceptance. Kindly note that this term sheet dated March 4, 2020 shall prevail over term sheet issued earlier on February 4, 2020.

Please note that for Cash Trap covenant (in addition to the DSCR threshold of 1.50x), there is an agreement for another trigger where DSCR is below 1.90x and Debt/EBIDTA exceeds 5.00x. We will make best efforts to obtain commitments from more favourable additional trigger as captured in the term sheet.

**ICICI Bank Limited**  
ICICI Bank Tower,  
Bandra-Kurla Complex,  
Mumbai - 400 051, India.

Website [www.icicibank.com](http://www.icicibank.com)  
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara 390 007,  
India.  
Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.



The information in this document is confidential to the person to whom it is addressed and should not be disclosed to any other person (other than in the private placement memorandum in connection with offer of units by Indinfravit Trust and the information memorandum in connection with issue of non-convertible debentures by Indinfravit Trust and any advisor/banker or their advisors in relation to the same). Other than as provided here, it may not be reproduced in whole, or in part, nor may any of the information contained therein be disclosed without the prior written consent of the authorized signatory of ICICI Bank Ltd.

Des

Santosh Das,  
Relationship Manager,  
Large Clients Group

*Rathu*



Robert

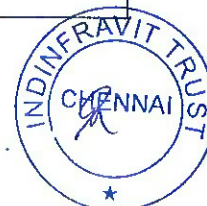
**Authorized Signatory**

# TERMS OF SANCTION

PARAMETER	DESCRIPTION
<b>ISSUER</b>	IndInfravit Trust ("IndInfravit" or "Trust" or "InvIT")
<b>INVESTMENT MANAGER</b>	LTIDPL Indvit Services Limited
<b>PROJECT MANAGER</b>	L&T Infrastructure Development Projects Limited ("L&T IDPL") in relation to the Initial Project SPVs & Sadbhav Infrastructure Project Limited ("SIPL") in relation to the Proposed Project SPVs
<b>SPONSOR</b>	L&T IDPL
<b>INSTRUMENT / FACILITY</b>	Secured, Listed, Rated, Redeemable, Non-Convertible Debt Securities ("NCDs/Debentures") (Non Revolving Facility)
<b>INITIAL PROJECT SPVS</b>	Shall mean all of the below SPVs- 1. Krishnagiri Walajahpet Tollway Limited (KWTL) 2. Krishnagiri Thopur Toll Road Limited (KTTL) 3. Beawar Pali Pindwara Tollway Limited (BPPTL) 4. Devihalli Hassan Tollway Limited (DHTL) 5. Western Andhra Tollway Limited (WATL)
<b>PROPOSED PROJECT SPVS</b>	Shall mean all of the below SPVs - 1. Ahmedabad Ring Road Infrastructure Limited (ARR) 2. Aurangabad Jalna Tollway Limited (AJTL) 3. Bijapur Hungund Tollway Private Limited (BHTPL) 4. Bhilwara Rajsamand Tollway Private Limited (BRTPL) 5. Dhule Palesner Tollway Private Limited (DPTL) 6. Hyderabad Yadgiri Tollway Private Limited (HYTPL) 7. Mysore Bellary Highway Private Limited (MBHPL) 8. Nagpur Seoni Expressway Limited (NSEL) 9. Shreenathji Udaipur Tollway Private Limited (SUTPL)
<b>FUTURE SPVS</b>	Any SPVs that IndInfravit or any of its subsidiaries may acquire in addition to the Initial & the Proposed Project SPVs
<b>PROJECT SPVS</b>	Shall mean the Initial Project SPVs, Proposed Project SPVs and the Future SPVs
<b>TRANSACTION RELATED BORROWINGS, EXISTING BORROWINGS IN PROPOSED PROJECT SPVS</b>	1. IDF borrowings at Proposed Project SPVs aggregating INR 1,671 Crs as on March 31, 2019 2. Existing borrowings at Proposed Project SPV level aggregating approx. INR 2523 Crs as on March 31, 2019, which will be refinanced using the Debenture proceeds as reflected in point # 3. 3. Proposed borrowings at InvIT level aggregating INR 2,150 Crs, to be utilized to on-lend to the Proposed Project SPVs for refinancing term debt at Proposed Project SPVs.
<b>ISSUE AMOUNT</b>	Upto Rs. 2,150 Crs only (Rupees Two Thousand One Hundred Fifty Crores only) ("InvIT NCDs").  The final amount to be decided based on mutual discussion between the Lead Arranger(s) and the Issuer and as permitted under applicable law.



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PARAMETER	DESCRIPTION
	The Issuance may be split across multiple fundings.
<b>COMMITMENT AMOUNT</b>	Rs. 1,075 Crs NCDs being committed by ICICI Bank Limited
<b>DEBENTURE HOLDERS/NCD HOLDERS</b>	Shall mean the subscribers to the Issue Amount.
<b>EXISTING LENDERS (AT INVIT LEVEL)</b>	ICICI Bank Ltd.
<b>SENIOR LENDERS / LENDERS (AT INVIT LEVEL)</b>	Existing Lenders, the Debenture Holders and the lenders of any Permitted Indebtedness availed by the Issuer, together shall be the Senior Lenders of IndInfravit
<b>SENIOR LOAN</b>	Any indebtedness availed by the Issuer from any Senior Lender
<b>CO-ARRANGER(S)</b>	ICICI Bank Limited and Kotak Mahindra Bank Limited
<b>ESCROW ARRANGEMENT</b>	<ol style="list-style-type: none"> <li>1. The Issuer shall open and ensure transfer of surplus cash flows along with interest and repayments (including as due, against loans extended by InvIT in the capacity of Senior Lender to the Initial Project SPVs) from the Initial Project SPVs to the escrow account ("Escrow I") maintained with ICICI Bank Ltd. ("Escrow Bank of the Initial Project SPVs")</li> <li>2. The Issuer shall open and ensure transfer of surplus cash flows along with interest and repayments (including as due, against loans extended by InvIT in the capacity of Senior Lenders to the Proposed Project SPVs) from the Proposed Project SPVs to the escrow account ("Escrow II") maintained with ICICI Bank Ltd. ("Escrow Bank of the Proposed Project SPVs")</li> <li>3. The Issuer shall open and maintain escrow account with ICICI Bank Ltd. ("Escrow Bank of the InvIT") for all payments, receivables and/or cash flows including but not limited to surplus cash flows from the Escrow I and the Escrow II ("Master Escrow").</li> </ol> <p>Any distributions to the unitholders to be made only out of the funds lying in the Unitholders' Distribution Account and subject to terms and conditions herein.</p>
<b>MODE OF ISSUANCE</b>	Private Placement
<b>AVAILABILITY OF COMMITMENT</b>	Till 15.03.2020 for first drawal. Till 25.03.20 for subsequent drawals.
<b>SENIORITY</b>	Senior
<b>PAY-IN DATE /</b>	[TBD]

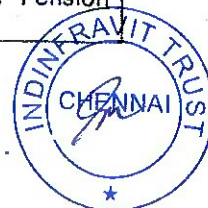


PARAMETER	DESCRIPTION
<b>DEEMED DATE OF ALLOTMENT</b>	
<b>TENOR</b>	18 Years from the Deemed Date of Allotment of the 1 <sup>st</sup> funding.
<b>REPAYMENT SCHEDULE</b>	Amortization structure as detailed in Annexure II
<b>COUPON RATE</b>	9.04% p.a. payable Quarterly
<b>COUPON PAYMENT FREQUENCY</b>	Quarterly
<b>FEES</b>	<p>Total Fees: 0.80% of the Commitment Amount plus applicable taxes</p> <ul style="list-style-type: none"> <li>25% of the above fees in relation to the Commitment Amount to be paid on issuance of sanction letters.</li> <li>Balance amount to be paid on or before pay-in date for the first funding.</li> </ul>
<b>FACE VALUE OF NCDS</b>	Rs. 10,00,000 (Rupees Ten Lakhs) per NCD
<b>ISSUE PRICE OF NCDS</b>	Rs. 10,00,000 (Rupees Ten Lakhs) per NCD
<b>REDEMPTION PRICE</b>	Aggregate of the principal amount of each Debenture, accrued Coupon and the additional interest, if any.
<b>COUPON RESET DATE</b>	At the end of the 3rd year following the Deemed Date of Allotment for the First funding and subsequently at such intervals as agreed between the Issuer and the Debenture holders
<b>COUPON RESET</b>	<p>First Coupon Reset Date for all NCDs under this issuance shall be the date falling on the third anniversary of the Deemed Date of Allotment of the first funding of NCDs. The Subsequent Reset Date shall be decided on mutually agreed basis by the Issuer and existing Debenture Holders on each Coupon Reset Date.</p> <p>The First Coupon Reset Date and Subsequent Coupon Reset Date(s) shall collectively mean "Coupon Reset Date".</p> <ul style="list-style-type: none"> <li>The issuer shall, at least 90 calendar days prior to Coupon Reset Date, issue a Notice to Debenture Holders/ Debenture Trustee intimating the revised coupon rates and the subsequent coupon reset date to be applicable from the immediately succeeding Coupon Reset Date ("Coupon Reset Notice"). If the Issuer fails to issue the Coupon Reset Notice at least 90 calendar days prior to relevant Coupon Reset Date, then it will automatically trigger accelerated redemption of the Debentures and the Issuer will need to pay all the outstanding amounts under the Debentures to the Debenture Holders on the immediately succeeding Coupon Reset Date or any day falling 7 calendar days prior to such Coupon Reset Date after providing a prior notice of 7 calendar days.</li> <li>Each Debenture Holder or the Debenture Trustee (on behalf of each Debenture Holder) shall convey their</li> </ul>

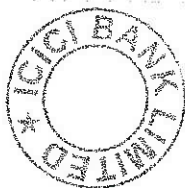




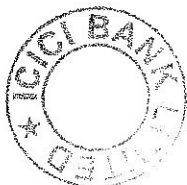
PARAMETER	DESCRIPTION
	<p>acceptance or suggest an alternate coupon rate or coupon reset date within 30 calendar days of receipt of intimation by Debenture Holders/Debenture Trustee. If any Debenture Holder/ Debenture Trustee (on behalf of all Debenture Holders) does not communicate acceptance or an alternate coupon rate or coupon reset date, the Coupon Rate and the Coupon Reset Date indicated in the Coupon Reset Notice shall be deemed to be rejected by such Debenture Holders.</p> <ul style="list-style-type: none"> <li>• If the alternate coupon rate and coupon reset date suggested by any Debenture Holders/Debenture Trustee is acceptable to issuer, then the same shall be applicable from the Coupon Reset Date until the subsequent Coupon Reset Date. It is clarified for the avoidance of doubt that the same Coupon rate shall be payable by the Issuer and the same Coupon Reset Date shall apply to each Debenture Holder in a funding tranche.</li> <li>• Further, in case no consensus is reached between Issuer &amp; any specific Debenture Holder(s) on the reset Coupon rate or the Coupon Reset Date to be applicable from ensuing Coupon Reset Date at least 30 days prior to the Coupon Reset Date, the Issuer shall redeem the complete amount of Debentures held by the said Debenture Holder(s) on the Coupon Reset Date or any day falling 7 calendar days prior to such Coupon Reset Date after providing a prior notice of 7 calendar days (For the purpose of clarity, the Issuer shall have an option to refinance part of the existing Debenture Holders with fresh NCDs issued and any superior terms (other than differential in pricing due to tenor) agreed with the fresh Debenture Holders shall be available to the continuing Debenture holders also);</li> <li>• In relation to the above, if any Debenture Holder does not communicate acceptance or an alternate coupon, such Debenture Holder shall be deemed to have rejected to continue with Coupon and the Coupon Reset Date.</li> </ul>
<b>ELIGIBLE DEBENTURE HOLDERS</b>	<ol style="list-style-type: none"> <li>1. Scheduled Commercial banks;</li> <li>2. Non-banking financial companies registered with RBI;</li> <li>3. Companies incorporated in India;</li> <li>4. Mutual funds;</li> <li>5. Rural regional banks in India;</li> <li>6. FPI, OCB, FVCI (subject to any respective restrictions / compliances relating to their investments);</li> <li>7. Financial institutions, including 'All India Financial Institutions';</li> <li>8. Insurance companies, provident funds, National Pension Scheme, Trusts; and</li> </ol>



PARAMETER	DESCRIPTION
	9. Other eligible Debenture Holders authorized to invest in the Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in the Debentures.
<b>DEBENTURE TRUSTEE</b>	Axis Trustee Services Ltd.
<b>MASTER TRUSTEE/ SECURITY TRUSTEE</b>	Axis Trustee Services Ltd. in relation to the Master Escrow and proposed security structure
<b>PURPOSE</b>	<p>Issue proceeds will be utilized towards</p> <ol style="list-style-type: none"> <li>1. on-lending to the Proposed Project SPVs for the purpose of part refinancing the debt at the Proposed Project SPV level, and</li> <li>2. refinancing of existing InvIT borrowings other than the loan availed under the facility agreement dated May 5, 2018 and/or</li> <li>3. transaction related costs.</li> </ol> <p>The above uses shall be subject to compliance of directives issued by the Government of India, RBI or other regulatory agency from time to time. The proceeds of the Issuer shall not be utilized for capital market activities, real estate activities, and/or illegal activities.</p>
<b>INSTRUMENT CREDIT RATING</b>	<p>AAA by CRISIL &amp; ICRA.</p> <p>In the event of rating downgrade of the NCDs/Issuer by a Rating Agency i.e. the credit rating falls from AAA to AA+ or lower, the coupon shall be increased by 25 basis points (equals 0.25%) per notch of downgrade, and the enhanced coupon shall be payable effective from the date of rating downgrade.</p> <p>In case of multiple ratings of the Issuer and/or Debentures by different Rating Agencies, the lowest among all ratings will be considered for this clause.</p>
<b>LISTING</b>	On the WDM Segment of NSE/BSE
<b>SECURITY</b>	Collective of Primary Security and Collateral Security
<b>INITIAL &amp; PROPOSED &amp; FUTURE PROJECT ESCROW ACCOUNTS</b>	All Lenders/Debenture Holders of the Issuer (to the extent of Permitted Indebtedness) shall have a pari-passu charge on the portfolio escrow accounts (including Escrow I and Escrow II), Master Escrow Account and any other escrow account opened/maintained with InvIT in relation to the Future SPVs




PARAMETER	DESCRIPTION
<b>PRIMARY SECURITY</b>	<p>The obligations of the Issuer under the InvIT NCDs, all interest and other monies in respect thereof shall be secured on a pari-passu basis, amongst all the Senior Lenders and the future senior secured lenders to the InvIT (to the extent of Permitted Indebtedness), by a first ranking security interest including, but not limited to following:</p> <ol style="list-style-type: none"> <li>1<sup>st</sup> PP charge on master escrow, escrow I (existing 5 assets), escrow II (proposed 9 new assets) &amp; any escrow account opened at the Issuer level in relation to Future SPVs.</li> <li>1<sup>st</sup> PP charge on all the immoveable assets (if any) &amp; movables assets, present and future and other assets including but not limited to (i) receivables, (ii) loans and advances made by the Issuer to the Project SPVs, (iii) the interest and principal repayments of the loans &amp; advances made by the Issuer to its Project SPVs; (iv) dividends and other amounts to be paid/ payable by the Project SPVs to the InvIT, and (v) any other current assets of the Issuer.</li> </ol> <p>Securities for point (1) as mentioned above, shall be created and perfected upfront. Securities for point (2), shall be created and perfected within 60 days of Deemed Date of Allotment. However, the Issuer shall make best efforts to create the security within 15 days from the Deemed Date of Allotment.</p>
<b>COLLATERAL SECURITY</b>	<p>Subject to the provisions of the relevant concession agreements of the Project SPVs, create/extend and perfect in favour of the Security Trustee a pledge over unencumbered equity share capital and assignment of rights of the Issuer in respect of the loans made by the Issuer in the Project SPVs ( subject to compliance of section 19(2) &amp; (3) of the Banking Regulations Act, 1949) within 60 days from the Deemed Date of Allotment for benefit of all the Debenture Holders. However, the Issuer shall make best efforts to create the pledge within 15 days from the Deemed Date of Allotment. Further, if any pledge on the shares of the Project SPVs is later released, the Issuer shall, subject to the relevant concession agreements of such Project SPVs, create/extend and perfect pledge over such released share capital within 60 days of such release.</p> <p>Such pledge over the shares of the Future SPVs shall be created within 60 days of completion of acquisition of the share capital of the Future SPVs.</p> <p>The above collateral security shall be shared on Pari-Passu basis among Senior Lenders and the future senior secured lenders to the InvIT (to the extent of Permitted Indebtedness).</p> <p>The Issuer shall ensure that all approvals / NOCs from relevant</p>

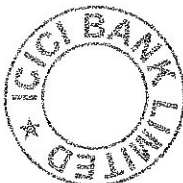




PARAMETER	DESCRIPTION
	authorities / regulators for such security creation shall be obtained prior to the Deemed Date of Allotment. All relevant intimations, if any required, post pledge creation to be made to relevant authorities.
<b>ADDITIONAL COMFORT</b>	<ol style="list-style-type: none"> <li>1. Issuer shall ensure and shall obtain an undertaking from the Project SPVs agreeing to negative lien on the immovable and movable assets (including current assets and cash flows) of the Project SPVs (excluding Authority Claims and pass through claims), subject to provisions of the financing documents executed by the Project SPVs for their continuing IDF borrowings, and except assets (other than toll equipment) with cumulative value of INR 1 Crore in any financial year, and in case of any toll equipment, of a cumulative value of 5 Crores in any financial year. However, each Project SPV shall be permitted to dispose of any assets without prior written consent of the Debenture Holders, which are (a) uneconomic or obsolete; (b) no longer used or useful; or (c) at the end of its useful life; and in each case, which is replaced by other equipment or asset of equal or greater value. It is clarified that if any waiver or consent is required in relation to this undertaking, such waiver or consent will ONLY be required from the Senior Lenders of the Invit whose loan proceeds have been utilised by the Invit to provide a loan to such SPV.</li> <li>2. Issuer and Project SPVs to ensure that Project SPVs credit all receivables of the Issuer and surplus of each such Project SPV, in the respective Escrow Pooling Account (I, II and future) of the Issuer after meeting their relevant Escrow priorities at Project SPVs level. It is clarified that if any waiver or consent is required in relation to this undertaking, such waiver or consent will ONLY be required from the Senior Lenders of the Invit whose loan proceeds have been utilised by the Invit to provide a loan to such SPV.</li> </ol>
<b>INVIT SENIOR LOANS</b>	Loans made by InvIT to the underlying SPVs to refinance the Senior Loans at the SPVs and recognized as such by the Concessioneing Authority, if required under the Concessioneing Agreement.
<b>DEBT SERVICE RESERVE ACCOUNT</b>	<p>The Issuer shall, within 3 months from the Deemed Date of Allotment create a reserve in the Debt Service Reserve Account ("DSRA") with an amount equivalent principal, interest, fees and all other obligations due and payable in respect of the Facility ("DSRA Amount") during the subsequent calendar quarter.</p> <p>DSRA allowed to be held in the form of the Permitted Investments. Whenever these permitted investments are divested / liquidated, the proceeds shall be deposited directly into the DSRA.</p> <p>Subject to applicable law and consent of the Debenture Trustee</p>



PARAMETER	DESCRIPTION
	<p>(basis approval of Majority Debentureholders), the DSRA may be permitted to be funded by way of a bank guarantee.</p> <p>If debenture redemption reserve ("DRR") (if required under applicable law) is available, DSRA requirement to the extent of availability cash or cash equivalent for DRR shall be reduced. DRR so created in the form of cash / cash equivalent shall be lien marked.</p>
<b>CASH FLOW WATERFALL (INDINFRAVIT) FOR MASTER ESCROW</b>	<p>All cash flows from the Escrow I and Escrow II and any escrows in relation to the monies receivable by the Issuer from Future Projects shall be transferred to the Master Escrow Account immediately. The monies in the Master Escrow Account shall be subject to the waterfall mentioned below:</p> <ol style="list-style-type: none"> <li>1. Revenue Account: Towards payment of statutory dues/ taxes/ operating expenses. The amounts in the Revenue Account are allowed to be held in the form of the Permitted Investments.</li> <li>2. Senior Debt Payment Account: Transfer to Senior Debt Payment Account an amount equivalent to principal and interest due (including overdue, if any on the immediately preceding payment date) during the following quarter on the Senior Loans of the Issuer. The amounts in the Senior Debt Payment Account are allowed to be held in the form of the Permitted Investments.</li> <li>3. DSRA Account(s): Top-up to DSRA as required in relation to the Senior debt of the Issuer. The amounts in the DSRA Account are allowed to be held in the form of the Permitted Investments.</li> <li>4. Transfer to Project SPVs: To meet any shortfall funding requirement (for O&amp;M, major maintenance or servicing of external debt as per schedule) for any of the other Project SPVs, if required, till such time that the Cash Trap Trigger Event has not occurred</li> <li>5. Cash Trap Account: On the occurrence of a Cash Trap Trigger event, any money which is available in the Master Escrow after making the payments as per points (1), (2), and (3) as aforesaid, shall be transferred into the cash trap trigger account ("Cash Trap Account"), the amounts in the Cash Trap Account are allowed to be held in the form of the Permitted Investments;</li> <li>6. Subsequently, all remaining monies shall be transferred to the Distribution Account for utilization by the Issuer as detailed below. The amounts in the Distribution Account are allowed to be held in the form of the Permitted Investments.</li> <li>7. In the event on the date falling 3 days prior to a due date (in relation to payment of the Coupon/principal), the monies available in the Senior Debt Payment Account and the</li> </ol>



PARAMETER	DESCRIPTION
	<p>Distribution Account are not sufficient for principal/interest servicing, the Master Trustee shall be entitled to instruct the Escrow Bank to liquidate any Permitted Investments made out of the monies lying to the credit of the Cash Trap Account and transfer all amounts lying in the Cash Trap Account (including the proceeds of the Permitted Investments so liquidated) to the Senior Debt Payment Account and utilize the same for debt/ interest servicing to the extent required for such purpose.</p> <p>In the event the relevant Cash Trap Trigger event ceases to subsist and subject to compliance with DSRA related requirements, all monies available in the Cash Trap Account shall be transferred to the Distribution Account (the account which is funded after meeting obligations/ norms/ requirements of the Debentures for on-lending to any Project SPVs (pursuant to any financial commitment made to such Project SPV or its lenders or otherwise) and thereafter distribution of monies to unitholders or for any other purpose as required by the Issuer "Distribution Account").</p> <p>8. Transfer of the surplus cash to the Distribution Account on a quarterly basis as may be decided by the Investment Manager of the Issuer (and approved by the Master Trustee), post testing of the Cash Trap triggers based on certified numbers (as stipulated herein) and satisfaction of Restricted Payment Conditions. The money lying to the credit of the Distribution Account shall be utilized for on-lending to any Project SPVs (pursuant to any financial commitment made to such Project SPV or its lenders or otherwise) and thereafter distribution of monies to unitholders or for any other purpose as required by the Issuer, including for investments.</p> <p>9. Any change in frequency of distribution to unitholders shall be subject to prior written approval of the Debenture Trustee</p> <p>If the funds lying in the Debt Payment Account are insufficient for meeting Debenture payouts 3 days prior to the interest/principal due date (as mentioned in Point 2 of the waterfall above), the Master Trustee would instruct the Escrow Bank of the Invit to dip into (i) firstly Cash Trap Account and (ii) then DSR Account.</p>
<b>CASH FLOW WATERFALL PROPOSED PROJECT SPVS</b>	<p>Subject to the provisions of the concession agreement and escrow agreement executed by the Proposed Project SPVs, and as may be agreed with the Debenture Holders from time to time, all proceeds lying in the TRA/ current account of the Proposed Project SPVs are allowed to be held in the form of the Permitted Investments and would be subject to the waterfall mentioned below:</p>



PARAMETER	DESCRIPTION
	<ol style="list-style-type: none"> <li>1. Revenue Account of Proposed Project SPVs: firstly, towards payment of statutory dues/ taxes; and thereafter, towards payment of operating expenses including O&amp;M, and debt service as well as DSRA obligations at the Proposed Project SPV level due to the lenders and in respect to loans from InvIT ). All such payments should be made to IDF and InvIT lenders on a pro rata basis, save for payments from termination payments;</li> <li>2. Major Maintenance Reserve Account – for meeting expenditure in relation to the major maintenance in the subsequent quarter as per the Transaction Documents;</li> <li>3. Transfer to other Project SPVs: It is agreed that any Project SPV may route surplus monies to meet any shortfall funding requirement (for O&amp;M, major maintenance or servicing of external debt (other than NHAI premium) as per schedule) for any of the other Project SPVs in the same pool through InvIT for operational convenience.</li> <li>4. Transfer to IndInfraVIT: Transfer of balance funds to Escrow II as per SEBI Guidelines (minimum of 90% of Net Distributable Cash Flows) or more. If the distribution threshold as currently prescribed by SEBI or any other relevant regulator in future is reduced below 90%, the Issuer to seek NOC from the Debenture Holders.</li> </ol> <p>Notwithstanding the above, any of the Proposed Project SPVs is permitted to utilize the Authority Claim Amounts (for claims listed in the Information Memorandum) in any manner as the Proposed Project SPV may deem fit or necessary;</p>
<b>AUTHORITY CLAIM AMOUNTS</b>	<p>“NHA Claim Amounts” shall mean the amounts recovered by the respective Proposed Project SPVs from the NHAI / Concession Authority in relation to the Pending Authority Claims (including any interest or penalty thereon) as specified in the Information Memorandum, signed by its Authorized Officer, on the Deemed Date of Allotment, and disclosing the Pending Authority Claims, in a form and manner acceptable to the Debenture Trustee.</p> <p>“Pending Authority Claims” means the claims made or intended to be made against NHAI / Concessioning Authority by the respective Proposed Project SPV (as the borrower/ issuer of non-convertible debentures) in relation to events pertaining to the period prior to the date of acquisition of the Proposed Project SPV by the Issuer, and as disclosed in the Information Memorandum.</p>
<b>CASH TRAP TRIGGERS EVENT</b>	<ol style="list-style-type: none"> <li>1. If DSCR is lower than 1.50x, the cash will be trapped in Cash Trap Account (CTA) till the time DSCR is not restored back to 1.50x.</li> </ol>

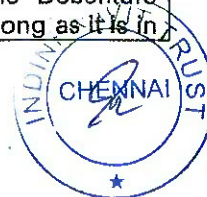




PARAMETER	DESCRIPTION
	<p>2. Occurrence of an Event of Default which has not been cured to the satisfaction of the Debenture Trustee.</p> <p>3. Further, if for any period the consolidated DSCR is lower than 1.70x then the cash will be trapped if at the end of such period the consolidated Debt / EBITDA of the Issuer is more than 5.25x. The cash will be trapped in Cash Trap Account (CTA) till the time DSCR is not restored back to 1.70x or above or the consolidated Debt / EBITDA of the Issuer drops below 5.25x.</p> <p>4. Testing to be done on a quarterly basis and needs to be certified by Statutory Auditor of the Issuer at the end of the financial year and by way of CA certificate (based on limited review of quarterly financial results) in the intervening quarters.</p> <p>DSCR (Computation on a consolidated level for the entire InvIT): Ratio of (i) Operating Cash Flow to (ii) External Debt Obligation for the period</p> <p>"Operating Cash Flow" shall mean the (1) cash revenue for the year plus (2) other income for the year excluding any notional income</p> <p>Less:</p> <ol style="list-style-type: none"> <li>(1) premiums (current &amp; deferred (including interest paid thereon), if any, as due / paid) to the Authority ( as per agreed terms with Authority) during the testing period</li> <li>(2) operating expenditure excluding the major maintenance for the testing period</li> <li>(3) cash taxes (including actual tax outgo) for the testing period.</li> <li>(4) major maintenance expenditure as per base case plus any major maintenance in relation to previous period for which the cash was not set aside from such previous year cashflows.</li> <li>(5) additional major maintenance expense (other than as provided in the base case) incurred during the testing period.</li> </ol> <p>External Debt Obligation shall mean entire interest, commission and principal repayment outflows by SPVs and InvIT to external lenders at SPVs and InvIT.</p> <p>Debt shall mean the aggregate consolidated borrowings and deferred payments due to NHAI ("NHAI Deferred Premium") of the InvIT [holdco and the SPV(s)], net of cash and cash equivalents (excluding cash earmarked for distributions declared by the InvIT)</p>



PARAMETER	DESCRIPTION
	<p>EBITDA shall mean</p> <p>(1) cash revenue for the year plus</p> <p>(2) other income for the year excluding any notional income</p> <p>Less:</p> <p>(1) premiums (current &amp; deferred (including interest paid thereon), if any, as due / paid ) to the Authority ( as per agreed terms with Authority) during the testing period</p> <p>(2) operating expenditure excluding the major maintenance for the testing period</p> <p>(3) major maintenance expenditure as per base case plus any major maintenance in relation to previous period for which the cash was not set aside from such previous year cashflow</p> <p>(4) additional major maintenance expense (other than as provided in the base case) incurred during the testing period.</p> <p>The testing will be done on a quarterly basis, based on numbers for trailing twelve month period on each testing date by Statutory Auditor of the Issuer at the end of the financial year and by way of CA certificate (based on limited review of quarterly financial results) in the intervening quarters.</p> <p>In case the cash is trapped for 2 consecutive quarters then the Issuer shall utilize the trapped cash to redeem the debentures on a pro-rata basis (the number of debentures rounded off for each funding) to all the Lenders of InvIT without payment of any prepayment penalty. Alternatively, the Issuer shall refinance the entire amount outstanding under the Debentures without payment of any prepayment penalty by giving a notice to this effect within 60 days of determination of such second consecutive cash trap trigger event and effecting refinance within 90 days from day from the date of determination. However, starting from the date of determination all trapped cashflows shall be utilized towards prepayment to Debentureholders without any prepayment penalty.</p>
<b>RESTRICTED PAYMENT CONDITIONS</b>	<p>Upon occurrence of the following events, the Issuer shall not declare any dividend/interest income pass through to the unit holders or any other form of cash flow on its share capital / shareholder's units / quasi equity / inter corporate deposits/ interest or principal payment of loans from Sponsor / InvIT unit holders (in their capacity as Sponsor / unit holder), associate companies, and/or strategic investors ("Restricted Payments"):</p> <p>1. If the Issuer fails to meet its obligations to pay interest and/or installments and/or other monies due to the Debenture Holders which shall have become due and as long as it is in</p>



PARAMETER	DESCRIPTION
	<p>such default; or</p> <ol style="list-style-type: none"> <li>2. If the Issuer fails to demonstrate availability of liquidity equivalent to subsequent quarter or longer period (at the discretion of the Issuer) major maintenance funding requirements (budgeted plus pending) across all Project SPVs either in the form of earmarked cash or availability on credit facilities for the said amount (subject to the limits as set out in the Permitted Indebtedness) as per Major Maintenance Related Terms stipulated herewith or;</li> <li>3. If the DSRA (if applicable) or the debt servicing amount as required on ensuing debt servicing date or any other reserves as stipulated has not been replenished as per stipulated timelines for the Project SPVs as well as InvIT and as long as it is in such default; or</li> <li>4. The Debt / EV ratio pre and post distribution exceeds 49% pre and post distribution; or</li> <li>5. If cash trap trigger event / Acceleration Event is subsisting; or</li> <li>6. If any of the SPVs has received or issued termination notice and impact of the same on the financial covenants for cash trap trigger is yet to be assessed by the Debenture Holders (this will be done by knocking off the Operating Cashflow / EBITDA from the terminated asset and such number is certified by a Chartered Accountant); or</li> <li>7. If an Event of Default has occurred and is continuing in respect of the Issuer; or</li> <li>8. If the Restricted Payments are not permitted under Applicable Laws.</li> </ol> <p>The compliance to the Restricted Payment Conditions shall be certified by Statutory Auditor of the Issuer at the end of the financial year and by way of CA certificate (based on limited review of quarterly financial results) in the intervening quarters. This will be required to be complied by the Issuer before making any Restricted Payment.</p> <p>For the avoidance of doubt, it is clarified that loans made / to be made by the Issuer to any Project SPV in line with escrow waterfall, or any payments required to be made to the Investment Manager, in regular course of business, shall not be considered as the Restricted Payments.</p> <p>Notwithstanding anything mentioned above:</p> <ol style="list-style-type: none"> <li>a. If at any point of time if debt/EV covenant breaches 49%, no distributions shall be made to unit holders and all surpluses shall be swept for debt prepayment (on a proportionate basis) (mandatory prepayment), till such time that Debt/EV drops below 49%.</li> <li>b. Each quarter, the Issuer has to keep aside funds equivalent</li> </ol>

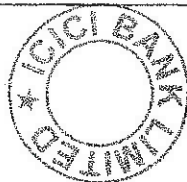


PARAMETER	DESCRIPTION
	to the required portion of annual major maintenance budget (as per Major Maintenance Related Terms Point 4) in relation to the subsequent quarter.
<b>COVENANTS RELATED TO INVIT (INDINFRAVIT) -</b>	<ol style="list-style-type: none"> <li>1. Except as permitted under this term sheet, IndInfraVIT, to have control (as defined under Companies Act, 2013) in Project SPVs, directly or indirectly.</li> <li>2. No change in Sponsor / Investment Manager without approval of the Majority Debenture Holders, except as permitted in accordance with this term sheet.</li> <li>3. Any sharing of the Security (to the extent permitted under the Permitted Indebtedness and subject to credit rating not being lower than AAA) for any borrowings relating to any portfolio acquired by the Issuer in the future shall be with the prior written consent of the Debenture Trustee. In a scenario where any Debentureholder/s do not revert with their approval for such sharing by 30 days of the request by the Borrower in this regard, the Borrower will choose between: <ol style="list-style-type: none"> <li>a) continuing with the borrowing plan without mutual sharing of the Security, without any further approval or waiver from the Debenture Holders; or</li> <li>b) prepaying such Debentureholder/s who have not provided such approval. Such prepayment will be required to effected within further 120 days from the expiry of 30 day period for approval. Such prepayment shall not attract any prepayment penalty / premium.</li> </ol> </li> <li>4. Any funds available at IndInfraVIT shall be used to make good any shortfall in debt/ interest servicing of borrowings of IndInfraVIT and its Project SPVs from lenders other than InvIT before payment to the unitholders;</li> <li>5. IndInfraVIT to undertake that it shall not open any account other than those specifically allowed herein and shall continue to receive all cash flows from the Initial Project SPVs into Escrow account I and Proposed Project SPVs into Escrow Account II;</li> <li>6. IndInfraVIT shall procure the prior written approval of the Debenture Trustee for the acquisition of any new asset (other than the Proposed Project SPVs), if any of the conditions stipulated in point 4 of Other Covenants is not met for such acquisition.</li> </ol>





PARAMETER	DESCRIPTION										
<b>MAJOR MAINTENANCE RELATED TERMS</b>	<ol style="list-style-type: none"> <li>1. The Issuer shall take up Major Maintenance as per the schedule given in the Base case Business Plan (Annexure III) or earlier as required under the terms of the Concession Agreements</li> <li>2. In case, for a particular period, such amount is not expended, an equivalent amount shall be kept aside in the form of reserve (in the form of Cash or Permitted Investments) till the date on which it is incurred; and</li> <li>3. In case of any unpaid amounts in relation to MM for a particular period, such amount shall be set aside prior to arriving at Net Distributable Cash Flow for the respective period.</li> <li>4. The Borrower has to keep aside the proportion of annual major maintenance budget (for next quarter) as per base case MM before quarterly distribution. The portion of the annual major maintenance budget for any quarter shall be as below as below: <table border="1"> <thead> <tr> <th>Fiscal Quarter</th><th>%age of annual MM Budget to be apportioned</th></tr> </thead> <tbody> <tr> <td>1<sup>st</sup></td><td>20%</td></tr> <tr> <td>2<sup>nd</sup></td><td>20%</td></tr> <tr> <td>3<sup>rd</sup></td><td>30%</td></tr> <tr> <td>4<sup>th</sup></td><td>30%</td></tr> </tbody> </table> </li> </ol>	Fiscal Quarter	%age of annual MM Budget to be apportioned	1 <sup>st</sup>	20%	2 <sup>nd</sup>	20%	3 <sup>rd</sup>	30%	4 <sup>th</sup>	30%
Fiscal Quarter	%age of annual MM Budget to be apportioned										
1 <sup>st</sup>	20%										
2 <sup>nd</sup>	20%										
3 <sup>rd</sup>	30%										
4 <sup>th</sup>	30%										



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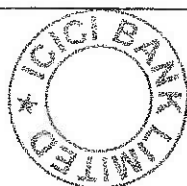


**UNDERTAKINGS  
FROM  
THE TRUST &  
CONFIRMED BY  
INVESTMENT  
MANAGER**

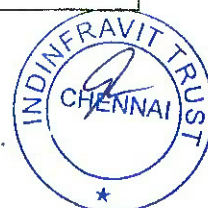
1. Any sale / disposal of any Project SPVs shall be with prior written approval of Debenture Trustee/ Debenture Holders if as a result of such sale / disposal and proposed utilization of the consequent proceeds, the credit rating of InvIT drops below AAA by any rating agency. This will however be subject to mandatory prepayment clauses.
2. The Issuer shall neither sell/dispose any assets (excluding the disposal of Project SPVs as per the terms stipulated in this Term Sheet) if any, nor create charge or otherwise encumber any of its assets without prior approval from Debenture Trustee / Debenture Holders unless permitted by the Debenture Trustee / Debenture Holders under the Transaction Documents or otherwise, except assets with cumulative value of INR 1 Crore in any financial year. However, the Issuer shall be permitted to dispose of any assets which are (a) uneconomic or obsolete; (b) no longer used or useful; or (c) at the end of its useful life; and in each case, which is replaced by other equipment or asset of equal or greater value and utility.
3. In case of invocation of pledge of shares of any of the Proposed Project SPVs by the Debenture Trustee, balance unencumbered shares of that Proposed Project SPV shall be transferred by the Issuer to such persons as may be decided by the Debenture Holders (drag along rights), subject to the terms of the relevant concession agreements and definitive documents in relation to the debentures issued by the Proposed Project SPVs to the relevant infrastructure debt funds;
4. No change in Sponsor / Investment Manager without approval of the Majority Debenture Holders except as may be permitted pursuant to this term sheet
5. Not to incur any indebtedness either in relation to
  - a. the Project SPVs or
  - b. by the InvIT except Permitted Indebtedness as agreed by the Lenders/Debenture Holders hereof;
6. Neither to provide any guarantee nor to create any security interest without prior written approval of the Debenture Trustee except as agreed under the Permitted Indebtedness;
7. The Issuer's hedging policy for outstanding foreign currency exposures shall remain in full force and effect and updated from time to time, till all the monies due and payable under the Transaction Documents are fully paid to the satisfaction of the Debenture Trustee/ Debenture Holder;
8. The Issuer shall provide all information as may be required by the Debenture Trustee from time to time in relation to its foreign currency exposures and hedging details in relation thereto;
9. The Issuer should maintain adequate books of accounts, as per applicable accounting practices and standards, which



	<p>should correctly reflect its financial position and scale of operations and should not materially change its accounting system without notice to the Debenture Trustee;</p> <p>10. To ensure that there are no external borrowings in BPPTL during the currency of the Debentures. Prior to funding of the debentures, InvIT shall procure an undertaking from BPPTL to this effect;</p> <p>11. The Issuer should submit to the Lenders Annual Audited financial statements within 120 days from end of respective Financial Year and quarterly financial statement (based on limited review) within 45 days from the end of each quarter;</p> <p>12. Not to induct into its governing board/ Board a person whose name appears in the willful defaulters list of RBI/ CICs. In case such a person is already on the governing board/ Board, it would take expeditious and effective steps for removal of that person from its governing board/ Board. Nominee directors are excluded for this purpose;</p> <p>13. In stressed situation or restructuring of debt, if the regulatory guidelines provide for conversion of debt to equity / units of the Trust/other capital of the Issuer, the Debenture Holders (at their individual discretion) shall have the right to convert NCDs to equity or other capital in accordance with the regulatory guidelines. Further, in such a scenario, the issuer agrees to facilitate the process of conversion of Debenture to equity or other capital;</p> <p>14. Not to make any amendments to the Trust Documents (including Project Implementation Agreement and Investment Management Agreement) which have Material Adverse Effect (as defined below) on the Debenture Holders;</p> <p>15. Not to make any amendments to the clause 12.3 or Schedule II of the trust deed dated march 7, 2018 without consent of the Majority Debenture Holders (except for the amendment proposed vide board resolution of the IM dated January 7, 2020);</p> <p>16. The Trust shall not provide any undertaking or confirmation for meeting any deferred payment obligations of its subsidiaries / SPVs without express approval of individual debenture holders;</p> <p>17. The Trust shall ensure that none of its subsidiaries / SPVs provide any undertaking or confirmation for meeting any deferred payment obligations of its other subsidiaries / SPVs without express approval of individual debenture holders;</p> <p>18. In case of any default by the Proposed Project SPVs leading to termination or substitution as per the provision of the concession agreement, InvIT, in its capacity as lender's representative/senior lenders of the respective Proposed Project SPV shall act on the instruction of the Debenture Trustee for exercising rights of termination or substitution as available to it as senior lenders of the respective Proposed</p>
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PARAMETER	DESCRIPTION
	<p>Project SPV;</p> <p>19. To ensure that the Future Project SPVs also provide the following undertakings: the undertakings (i) under "Additional Comfort" and (ii) to utilize its surpluses for supporting the SPVs in the same pool only to the extent of O&amp;M, scheduled external debt servicing and major maintenance requirement of the SPVs in the pool having a deficit in meeting these requirements. Balance surpluses shall be upstreamed to InvIT;</p> <p>20. For handover of the Projects, in case the trust or respective SPV is not able to provide required NFB facilities to the respective authority as per the respective Concession Agreement, they shall set aside equivalent amount of cash for the same;</p> <p>21. The Trust shall procure the requisite undertakings from Existing Project SPVs and Proposed Project SPVs as per the timelines specified herein;</p> <p>22. To ensure compliance with applicable law.</p>
<b>UNDERTAKINGS FROM INVESTMENT MANAGER</b>	<p>To procure / provide undertakings from the relevant parties (including the Investment Manager) as required by the Lenders/Debtenture Holders, confirming that they shall take necessary actions (and issue necessary instructions to the Trustee) as specified in Clauses 18.2 &amp; 18.3 (w.r.t. to recovery and legal proceeding for liquidation) and clause 19 (w.r.t. preference of payment on dissolution) of the trust deed, within the timelines and in the manner specified therein and in the financing documents, upon an event of default / dissolution or termination of the InvIT.</p>
<b>UNDERTAKINGS FROM EXISTING, PROPOSED &amp; FUTURE PROJECT SPVS</b>	<p>Each of the Existing Project SPVs and Proposed Project SPVs shall undertake and confirm to the Master Trustee <i>inter alia</i> the following:</p> <ol style="list-style-type: none"> <li>1. Ensure that the escrow bank of the Project SPV(s) transfers amounts to InvIT Escrow (in their respective intermediate accounts i.e. Escrow I for Existing Project SPVs &amp; Escrow II for Proposed Project SPVs) on the following terms; <ol style="list-style-type: none"> <li>i. All the receivables of the Issuer and all the amounts as available shall be transferred on or before end of each quarter after meeting their relevant Escrow priorities at Proposed Project SPVs level. However, dividends in respect of each quarter will be upstreamed during the subsequent quarter;</li> <li>ii. To transfer the funds payable to InvIT into InvIT Escrow only.</li> </ol> </li> </ol>

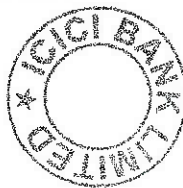




PARAMETER	DESCRIPTION
	<ol style="list-style-type: none"> <li>2. In case surplus amount is not transferred to Invit Escrow by Project SPVs within 2 business days from occurrence of EOD, then the Escrow Bank for the Invit, on receipt of instruction from Debenture Trustee, shall have right to transfer the surplus funds from the Project SPVs' escrow account to the Invit Escrow;</li> <li>3. To ensure prior approval of Master Trustee before undertaking any amendment to the Project Documents of the Project SPVs or facility agreements with existing lenders / Debenture Holders which causes material adverse effect as determined by the Lenders/Debenture Holders;</li> <li>4. In case of any default by the Project SPVs leading to termination or substitution as per the provision of concession agreement, InvIT, in its capacity as lender's representative/senior lenders of the respective Proposed Project SPV shall act only on the instruction of Master Trustee for exercising rights of termination or substitution as available to it as senior lenders of the respective Project SPV;</li> <li>5. Undertake to utilize its surpluses for supporting the SPVs in the same pool only to the extent of O&amp;M, external debt servicing and major maintenance requirement of the SPVs in the pool having a deficit in meeting these requirements. Balance surpluses shall be upstreamed to InvIT. It is clarified that if any waiver or consent is required in relation to this undertaking, such waiver or consent will ONLY be required from the Senior Lenders of the Invit whose loan proceeds have been utilised by the Invit to provide a loan to such SPV.</li> </ol> <p>Such undertakings to be provided by Existing Project SPVs within 60 days from the Deemed Date of Allotment of first funding. Proposed Project SPVs to provide undertakings within 15 days from the Deemed Date of Allotment of in respect of first funding of the Issue.</p> <p>Any Future Project SPVs shall provide the above undertakings to the Master Trustee within 60 days of completion of their acquisition.</p>




PARAMETER	DESCRIPTION
<b>PERMITTED INDEBTEDNESS</b>	<p>Following are the indebtedness permitted to be incurred by the Trust and the Project SPVs during the entire tenor of the InvIT NCD's:</p> <ol style="list-style-type: none"> <li>Existing Indebtedness (outstanding of Rs. 566.5 Crs as of 31.03.19 plus loan commitments of Rs. 1,121 Crs) in relation to assets acquired by the Trust from L&amp;T IDPL (the borrowings lying in Trust and/or SPVs) or any other facility at InvIT refinancing the outstanding amount in relation to the same, subject to the repayment structure being maintained and no preferential financial covenants, acceleration or EOD rights vis-a-vis the Debentureholders;</li> <li>Existing debentures availed by KTTL, DHTL and WATL from India Infradebt Limited (outstanding amount aggregating to ~INR 352 Crs as on Mar'19) or any other facility at SPV (from IDFs) / InvIT refinancing the outstanding amount in relation to the same, subject to the repayment structure being maintained and no</li> </ol>



	<p>preferential financial covenants, acceleration or EOD rights vis a vis the Debentureholders;</p> <p>3. Proposed Indebtedness: Borrowings to an extent of Rs. 2,150 Crs (refinancing portion) &amp; Rs. 1671 Crs (continuing indebtedness from IDFs or any other facility at SPV (from IDFs) / InvIT refinancing the outstanding amount in relation to the same, subject to the repayment structure being maintained and no preferential financial covenants, acceleration or EOD rights vis-a-vis the Debentureholders) in SPVs / Trust relating to and following proposed acquisition of the Proposed Project SPVs;</p> <p>4. Future Indebtedness / Additional Indebtedness for any acquisitions: Borrowings in SPVs (from IDFs) / Trust relating to and following any acquisitions by the Trust as long as the Debt Cap related provisions herein are complied with (This will be subject to specific approvals as highlighted in the Term Sheet and will include any major maintenance borrowings or future borrowings for any residual capex (these will be allowed to be contracted only at the Trust and to the extent disclosed upfront). This shall include Refinancing of Future / Additional Indebtedness from any other facility at SPV (from IDFs) / InvIT refinancing the outstanding amount in relation to the same, subject to the repayment structure being maintained and no preferential financial covenants, acceleration or EOD rights vis a vis the Debentureholders;</p> <p>5. NHAI / Concessioning Authority deferred premium along with the interest accrued thereon;</p> <p>6. Any NFB limits required for providing to NHAI/Concession authorities or any government instrumentality, subject to same being backed by 100% cash retained at respective SPV for the obtaining such limit;</p> <p>7. Credit facilities ("Additional Credit Facilities") for amount equal to [7.50%] at InvIT level of the aggregate sum of outstanding in relation to Existing Indebtedness and Proposed Indebtedness, during the tenor of the InvIT NCD's, in respect of the above towards meeting fund / non-fund based facilities for corporate requirements including major maintenance expenditure (as and when incurred but limited to 4% of aggregate sum of sub clauses (1), (2) and (3) listed hereinabove (any additional amount over and above this 4% for the same will be subject to approval of 75% debenture holders)) as also for project contract / NHAI / Concession Authority purposes and subject to</p>
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PARAMETER	DESCRIPTION
	<ul style="list-style-type: none"> <li>o The above 4% limit will be utilized only when there is a shortfall in funds for meeting major maintenance in any period (i.e. when MM expenditure required to be made in any period exceeds the cash / liquid investment set aside for the same);</li> <li>o the tenor for a particular borrowing such that entire sum is repaid in installments at least one years prior to expiry of the concession;</li> <li>o Contracted servicing (principal + interest + commission) of the debt in relation to these Additional Credit Facilities in any 12 month period does not exceed 20% of such individual Additional Credit Facility;</li> <li>o It is further clarified that Additional Credit Facilities shall not be utilized for making any distribution to InvIT holders or for acquisition consideration of any new assets (i.e. While calculating NDCF as per Annexure hereto, the change in Additional Credit Facilities during the relevant period shall be treated as a Deemed Reserve stipulated by the Lenders of the InvIT).</li> </ul> <p>Irrespective of the above, Permitted Indebtedness will be subject to SEBI applied caps. However, any increase in the level of permitted indebtedness on a consolidated level above 49% of asset value shall be subject to approval of the Majority Debenture Holders.</p> <p><i>It is further clarified that the Issuer shall not be permitted to raise any further indebtedness if there is a downgrade in the credit rating of the Issuer from AAA, unless the prior approval of the Debenture Trustee is obtained for such indebtedness.</i></p> <p>The above definition of Permitted Indebtedness to include any fund based or non-fund based facilities and contingent liabilities (in the form of guarantees) against such facilities. It may be noted that, if both the facility &amp; contingent liability against that facility are present, then the same shall be counted only once.</p>



*[Handwritten signature]*





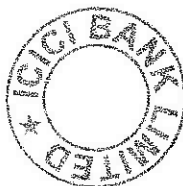
**MANDATORY  
PREPAYMENT**

The Issuer shall make mandatory prepayments, without any prepayment premium on a pro-rata basis ( number of debentures rounded off for each funding) to all the Debenture Holders (subject to regulatory approvals, if any) of amounts received as:

1. Any proceeds in connection with a breach of warranty or guarantee under any Project Document for works undertaken for the Proposed Project SPVs to the extent not applied (to be certified by Practicing Chartered Accountant) to repair or replace the defective component that is the subject of such warranty by the Proposed Project SPV(s) provided such amount is in excess of Rs. 2 crores;
2. Any insurance proceeds received pursuant to claims made due to physical damage to the Project, to the extent not applied to repair, renovation, restoration or reinstatement the Project Assets (Project Assets as defined in the Concession Agreement) by the Proposed Project SPVs) as certified by the Practicing Chartered Accountant provided such amount is in excess of Rs. 2 crores (this shall not apply to proceeds of insurance in relation to business interruption leading to the Loss of Revenue / Profit, so far as the servicing of the debt as per schedule has continued during the period of business interruption including upto receipt of insurance claims, including w.r.t. workers/employee liability insurance, public liability/personal injury insurance, directors and officers insurance, or any third party insurance proceeds);
3. The proceeds of any termination payments (except under concessionaire EoD / Non-Political Force Majeure Event) received from NHAI/concession authority under the transaction documents by the Proposed Project SPVs shall be first used for the redemption of: (i) the IDF debt (if any) at the respective SPV, and (ii) the balance to be used for redemption of Debentures of the Issuer (to the extent of InvIT Senior Loan outstanding in that SPVs) or such higher amount required to ensure that the credit rating of the Debentures is maintained at AAA (as confirmed by way of a rating reaffirmation prior to making any distribution out of these proceeds) but subject to an upper limit of the payouts received by the InvIT .
4. The proceeds of any termination payments under concessionaire EoD / Non-Political Force Majeure Event / Substitution process / Enforcement Process received from NHAI/concession authority under the transaction documents by the Proposed Project SPVs shall be first used for the redemption of: (i) the IDF debt (if any) at the respective SPV, and (ii) the balance to be used for



	<p>redemption of Debentures. In case of proceeds arising out of Enforcement Process shall be appropriated as per the provisions of the Inter-Creditor Agreement in respect of concerned pool / SPVs;</p> <p>5. The proceeds of any buy-out payments received from NHAI/concession authority under the transaction documents by the Proposed Project SPVs shall be first used for the redemption of: (i) the IDF debt (if any) at the respective SPV, and (ii) the balance to be used for redemption of Debentures such that the above proceeds are utilized towards debt reduction by such an amount which is in the same ratio to the total outstandings under the Debentures and IDF debt outstanding as is the contribution of the respective asset's valuation to overall Proposed Project SPVs valuation as per the valuation report last submitted to SEBI. However, this will be subject to any additional repayment required to retain AAA rating (as confirmed by way of a rating reaffirmation prior to making any distribution out of these proceeds);</p> <p>6. The proceeds of any buy-out payments received from sale/disposal of Proposed Project SPVs (done with the prior written approval of the majority Debenture Holders) shall be first used for the redemption of: (i) the IDF debt (if any) at the respective SPV, and (ii) the balance to be used for redemption of Debentures such that the above proceeds are utilized towards debt reduction by such an amount which is in the same ratio to the total outstandings under the Debentures and IDF debt outstanding as is the contribution of the respective asset's valuation to overall Proposed Project SPVs valuation as per the valuation report last submitted to SEBI. However, this will be subject to any additional repayment required to retain AAA rating (as confirmed by way of a rating reaffirmation prior to making any distribution out of these proceeds). If such disposal / sale is effected without the prior written approvals as above, entire proceeds of such sale shall be applied for prepayment of the IDF debt and outstanding Debentures;</p> <p>7. The proceeds resulting from the expropriation or other takeover event by any government authority of the Proposed Project SPVs shall be used for (i) repayment of the IDF debt (if any) at the respective SPV, and (ii) the balance to be used for redemption of Debentures to the extent the proceeds of such Debentures were used to advance the loans by the Issuer to such Proposed Project SPVs (arrived at basis actuals infusion of loans by InvIT into the SPVs and the statement for the same to be shared within 60 days from the Deemed Date of Allotment). However, this will be subject to any additional repayment</p>
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PARAMETER	DESCRIPTION
	<p>required to retain AAA rating (as confirmed by way of a rating reaffirmation prior to making any distribution out of these proceeds);</p> <p>8. The excess of proceeds over the expenses incurred, resulting from an arbitral or judicial award in connection with any of the Transaction Documents of Proposed Project SPVs with respect any event occurring post signing of Transaction Documents shall be utilized by the InvIT to redeem the Debentures only if (i) the proceeds have not been received by way of compensation for any loss of future revenue or future increased expenses and (ii) the debt servicing under the facility has been made promptly as per the agreed schedule.</p> <p>9. In the event, DPTL concession extension being lower than envisaged, InvIT shall make additional repayments / redemptions starting FY 24 as per table at Annexure I hereto. Such repayment / redemptions to be made from the surplus at the end of each quarter and would be appropriated towards redemptions due in the inverse order of maturity.</p> <p>Notwithstanding anything said hereinabove, it is to be clarified that in respect of the above events, any sum directly received by a Proposed Project SPV will be applied first for mandatory prepayment in respect of Senior, external borrowings of the concerned Proposed Project SPV and any surplus, thereafter, shall be applied towards mandatory prepayment for InvIT NCDs. It is also understood that the Trust can apply the proceeds towards mandatory prepayment only the net amounts received by it from the concerned Proposed Project SPV/s.</p>
<b>PERMITTED INVESTMENTS</b>	Investments in liquid mutual fund debt schemes with a minimum rating of AAA/A1+ or an equivalent rating by rating agency (Crissil, ICRA or India Ratings) or fixed deposits with Escrow Bank.
<b>COVENANTS</b>	<p><b>AFFIRMATIVE COVENANTS</b> Customary covenants for transaction of similar nature</p> <p><b>FINANCIAL COVENANTS</b></p> <ul style="list-style-type: none"> <li>• Minimum DSCR of 1.35x (Testing Frequency: Quarterly)</li> <li>• Consolidated Debt/EBITDA of the Issuer is less than 6.0x</li> <li>• The aggregate consolidated borrowings and deferred payments due to NHAI ("NHAI deferred premium") of the InvIT (holdco and the SPV(s)), net of cash and cash equivalents shall never exceed forty-nine per cent of the value of the InvITs assets ("Debt Cap"). However, any increase in the level of consolidated debt (including NHAI deferred premium) above 49% if permitted by applicable law, shall nevertheless be subject to approval of the InvIT NCD Trustee. To be tested prior to distribution basis pre</li> </ul>

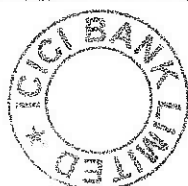


PARAMETER	DESCRIPTION
	<p>and post distribution numbers. (Testing Frequency: Semi-annual)</p> <p><b>NEGATIVE COVENANTS</b></p> <p>Without the prior written permission of the Debenture Trustee, the Issuer shall not take any action in relation to the items set out in this Clause.</p> <p>The Debenture Trustee shall take the consent of Majority Debenture Holders prior to any such approval/dissent:</p> <ol style="list-style-type: none"> <li>1. Change of business - Change the general nature of its business as per SEBI Guidelines.</li> <li>2. Constitutional Documents - Change its Trust Deed in any material way which would prejudicially affect the interests of the Debenture Holders.</li> <li>3. Merger, Consolidation, etc. - Undertake or permit any consolidation, re-organization, corporate restructuring, capital reduction (except for distribution), or compromise with its creditors or unitholders, except in case of procurement/purchase of additional assets and subject to             <ol style="list-style-type: none"> <li>i) The credit rating of the Issuer/ NCD is AAA from all the Rating Agencies from whom the initial rating has been obtained; and</li> <li>ii) As long as overall debt is as per the definition of the Permitted Indebtedness; and</li> <li>iii) Prior written intimation of 60 days is provided to lender/Debenture Holders</li> </ol> </li> <li>4. Any additional indebtedness exceeding the prevailing SEBI Guidelines or 49%, whichever is lower;</li> <li>5. Change in control of any of the Project SPVs, except as permitted in this term sheet;</li> <li>6. Wind-up, liquidate or dissolve its affairs or take any actions towards the same; and</li> <li>7. Material change in the Project Documents which results in Material Adverse Effect to the senior lenders of the Trust;</li> <li>8. Such other customary covenants for transaction of similar nature.</li> </ol>
<b>OTHER COVENANTS</b>	<ol style="list-style-type: none"> <li>1. No change in Sponsor/ Investment Manager (including management control of Investment Manager) without consent of 2/3<sup>rd</sup> of the InvIT Debenture Holders except as permitted in this termsheet. The issuance of the InvIT NCDs, shall occur post the InvIT unitholders infusing the Unit Amount (approx. Rs. 2,850 cr.) in the Issuer as investment in units of InvIT.</li> <li>2. The Investment Manager to give an undertaking that it shall not apply for delisting of the units during the subsistence of the InvIT NCDs.</li> <li>3. All other debt instruments issued by, or debt obligations owed by, the Issuer to the Sponsor or any other unitholder</li> </ol>





PARAMETER	DESCRIPTION
	<p>will be subordinate to the InvIT NCDs and will waive all the rights of seeking future legal course</p> <p>4. Indinfravit shall procure the prior written approval of the Debenture Trustee for the acquisition of any new asset (other than the Proposed Project SPVs), if</p> <ol style="list-style-type: none"> <li>such proposed acquisition of new assets results in the credit rating of the Issuer falling below AAA by any Rating Agency, or</li> <li>assets being acquired under such acquisition are in sectors other than the roads or central power transmission utilities, or</li> <li>any of the assets being acquired is yet to be completely operational (i.e. tariff / toll rates/ toll collection are lower than 90% as envisaged in the Project agreements and physical completion is below 90%) [either basis COD or PCOD]; or</li> <li>continuing Debt (including balance debt proposed to be contracted for any expenditure for completion of residual works) / EBITDA for any asset portfolio being acquired is higher than 4.5x as on the date of such acquisition/ post the acquisition.</li> </ol> <p>5. Insurance to be in full force or effect. All the assets of the Issuer and of the Project SPVs shall be kept fully insured under comprehensive risks policy.</p> <p>6. Will ensure that License/other material Project Documents shall be maintained effective to ensure the same do not impede the ability of Issuer to service its debt obligations.</p> <p>7. In the event any application/petition is filed for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up against the Investment Manager under the Insolvency &amp; Bankruptcy Code, 2016 or any other such prevailing applicable law and such application is admitted by the adjudicating authority, the Issuer shall duly appoint another investment manager to the satisfaction of the Debenture Trustee within 60 days, post which the Debenture Trustee shall have a right to call an event of default.</p> <p>8. If the NHAI issues a Termination notice in respect of BPP as per the provisions of the Concession Agreement, the asset value of BPPTL for Indinfravit should be immediately reduced from EV for the purpose of Debt / EV covenant calculation. If NHAI initiates any other recovery procedure against BPPTL for recovery of entire outstanding Deferred Premium, the asset value of BPP for Indinfravit should be immediately reduced from EV for the purpose of Debt / EV covenant calculation. However, if the expected termination payment pay-out by NHAI basis Concessionaire EOD is in excess of deferred premium and interest thereon payable to NHAI, such differential shall be considered in the EV calculation for this</p>



PARAMETER	DESCRIPTION
	purpose.
<b>REPS &amp; WARRANTIES</b>	<p>The Issuer shall make representations (except as disclosed from time to time) customary for issuance of this nature, including but not limited to:</p> <ol style="list-style-type: none"> <li>1. Corporate existence, power, and authority;</li> <li>2. Legal validity and binding nature of the transaction;</li> <li>3. Corporate and governmental authorizations and consents;</li> <li>4. non-contravention of existing material agreements and constitutional documents and binding nature of the same;</li> <li>5. Security and financial indebtedness;</li> <li>6. No outstanding default or material litigation except disclosed in annual report, financials and Information Memorandum;</li> <li>7. No material violation of law or material agreements;</li> <li>8. No event or circumstance has occurred that could reasonably be expected to have a Material Adverse Effect;</li> <li>9. No litigation that may have a Material Adverse Effect on operation of business;</li> <li>10. No insolvency or insolvency proceedings, including any voluntary or creditor-driven proceedings, under any applicable law;</li> <li>11. Completeness and accuracy of financial statements;</li> <li>12. Fund proceeds under this transaction shall only be applied in accordance with the end use as stated in this Term Sheet;</li> <li>13. absence of any circumstances or events which would constitute an Event of Default by the Issuer;</li> <li>14. All information provided in the Transaction Documents being true and correct in all material aspects as at the date it was provided or as at the date (if any) at which it is stated;</li> <li>15. The Issuer has not engaged in any Corrupt Practices in connection with its business and operations;</li> <li>16. Sanctions: The Issuer hereby, represents and confirms that neither the Issuer nor any other Person benefiting in any capacity in connection with or from this NCD and/or any instruments and/or payments thereunder is a Specially Designated National (SDN) and/or otherwise sanctioned, under the sanctions promulgated/issued by the United States of America including its Office of Foreign Assets Control's (OFAC), India (by RBI or any other regulatory authority), United States, United Nations, European Union, the jurisdiction of the Lending Office and/or any other country from time to time;</li> <li>17. Compliance with SEBI's Guidelines;</li> <li>18. Comply with all SEBI Guidelines for disclosure of financial and non-financial information to the Stock Exchange;</li> </ol>



PARAMETER	DESCRIPTION
	<p>19. FATCA: The Issuer hereby declares that the Issuer is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), if applicable and the Issuer hereby undertakes on its behalf, and, to ensure the compliance of the provisions of the FATCA at all time, if applicable during the currency of the NCD and the transaction. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Issuer indemnifies the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer.</p> <p>Each of the representations and warranties are deemed to be made by the Issuer by reference to the facts and circumstances then existing on the date of the Debenture Trust Deed and shall be repeated on each date until the final redemption date.</p>
<b>PROJECT DOCUMENTS</b>	<p>Including but not limited to:</p> <ol style="list-style-type: none"> <li>1. Concession Agreement of the Project SPVs;</li> <li>2. Substitution agreement executed among InvIT, Project SPVs and NHAI;</li> <li>3. Escrow agreement executed among InvIT, Project SPVs, NHAI and Escrow Bank;</li> <li>4. Insurance policies and contract of the Project SPVs;</li> <li>5. O&amp;M agreement and major maintenance agreement</li> <li>6. Any other document as indicated by lender's legal counsel / Debenture Trustee of Project SPVs and Future SPVs.</li> </ol>
<b>TRUST DOCUMENTS</b>	<ol style="list-style-type: none"> <li>1. Trust Deed executed between Sponsor and Trustee</li> <li>2. Investment Management Agreement executed between Trustee and Investment Manager</li> <li>3. Project Implementation Agreement if any, executed between Trustee (on behalf of Trust), the Investment Manager and the Project Manager each of Project SPVs</li> <li>4. Such other documents as may be required to be executed by the Trust</li> </ol>
<b>TRANSACTION DOCUMENTS</b>	<ol style="list-style-type: none"> <li>1. Information Memorandum;</li> <li>2. Debenture Trustee Agreement;</li> <li>3. Consent letter from the InvIT NCD Trustee</li> <li>4. Rating letter and Rating Rationale;</li> <li>5. Debenture Trust Deed;</li> <li>6. All documents as may be required for creation and perfection of Security</li> <li>7. Master Security Trustee Agreement;</li> <li>8. Master Deed of Hypothecation and the Power of Attorney creating charge over clause 1 &amp; 2 of the Primary Security clause;</li> </ol>



PARAMETER	DESCRIPTION
	9. Master Escrow Agreement; 10. Inter Creditor Agreement; 11. Issuer's Confirmation to the Inter Creditor Agreement; 12. Undertaking letters (if required); 13. Undertakings from the Project SPVs 14. Negative Lien Undertakings. Any other document as required by the Debenture Trustee / Debenture Holder or as advised by the Lenders Legal Counsel.
<b>CONDITIONS PRECEDENT</b>	Customary to financing of such transactions, including but not limited to: <ul style="list-style-type: none"> <li>• Certified true copy of the constitutional documents and authorizations of the Issuer;</li> <li>• Board resolutions/ approvals and other statutory compliances as advised by the Lender Legal Counsel including certified true copy of the resolution passed by the unitholders of the Issuer under Regulation 20(3)(b) of the SEBI INVIT Regulations in respect of the Issue (if applicable);</li> <li>• Obtaining consent of Debenture Trustee to act as Debenture Trustee and submission of the Debenture Trustee Consent Letter;</li> <li>• Appointment of R&amp;T Agent</li> <li>• Tripartite agreement between Issuer, Registrar and NSDL / CDSL</li> <li>• All insurance policies required under the Transaction Documents to be in full force and effect;</li> <li>• NOC from existing lenders of Trust, if required, for the proposed borrowings (including pari-passu sharing of the charge);</li> <li>• NOC from existing lenders of Proposed Project SPVs for change in management control;</li> <li>• Copy of valuation report of the Proposed Project SPVs.</li> <li>• Disclosure of key terms of the Proposed Project SPVs including but not restricted to EoDs, repayment terms, security, reserve requirements, current reserve status and restricted payment clauses. The same to be acceptable to the Co-Arrangers and all the Senior Lenders. The Issuer to share the proposed restricted payment, reserve, financial covenant, EODs, cash sweep/ accelerated payment terms (for funding availed in the underlying SPVs) before disbursement and the final approvals from the IDFs/ SPV lenders to be on the same terms. The final approved terms to be shared within 3 months from the date of first funding. In the interim, no distribution to unit holders to be allowed. Further, if not received to our satisfaction within 3 months, individual NCD holders will have rights to accelerate the redemption;</li> <li>• Indinfravit to accept the terms of sanction for the facility aggregating Rs. 2150 cr. from the co-arrangers (KMBL &amp; ICICI).</li> </ul>

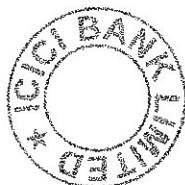


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PARAMETER	DESCRIPTION
	<ul style="list-style-type: none"> <li>The Issuer to share Concession Agreements, COD certificates, NHAI approvals, IE reports, and all other documents of all the Project SPVs &amp; for the Trust as required by the Co-Arrangers before disbursement.</li> <li>Formalities related to issuance of InvIT NCDs including rating, listing, electronic book building, debenture trustee consent letter, etc. having been complied with</li> <li>Execution of the relevant Transaction Documents pertaining to the InvIT NCDs as set out above and including but not limited to (the Debenture Trustee Agreement, the Information Memorandum; Consent letter from the InvIT NCD Trustee; Provisional Rating letter and Provisional Rating Rationale; Master Security Trustee Agreement; Master Escrow Agreement; and the Master Deed of Hypothecation and the power of attorney pursuant to the master deed of hypothecation.)</li> <li>Certificate showing 100% stake of Proposed Project SPV(s) has been transferred to Indinfravit from a practicing company secretary</li> <li>Requisite confirmations of balances of the Proposed Project SPVs.</li> <li>Approval from NHAI and/or appropriate authority to the Proposed Project SPVs recognizing InvIT as a shareholder and senior lender of these Proposed Project SPVs.</li> <li>The Issuer shall ensure that the Proposed Project SPVs have entered into a fixed price routine and major maintenance contract with a reputed party for meeting Proposed Project SPV's regular routine expenses &amp; major maintenance works for the remaining concession period of the relevant Proposed Project SPVs. Confirmation of execution of these contracts and key terms of these contracts to be provided upfront by the Issuer;</li> <li>Provisional rating letter &amp; provisional rating rationale for a minimum of AAA rating from minimum of 2 rating agencies (atleast one rating from India Ra or ICRA or CRISIL);</li> <li>Issuance of units for the Proposed unit contribution (approx. Rs. 2850 cr.) for the proposed assets being acquired (on proportionate basis) to be completed and the unitholders money to be brought in before the pay in/ disbursement.</li> <li>Submission of signed Information Memorandum by Investment Manager</li> <li>Legal opinion by the LLC (including opinion confirming enforceability of the Transaction Documents);</li> <li>Execution of other Transaction Documents, to the satisfaction of the Debenture Trustee within timelines permitted herein;</li> <li>Submission of certified copy of the in-principle approval from BSE/NSE for listing of Debentures;</li> <li>KYC of the Issuer and signatories;</li> </ul>



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PARAMETER	DESCRIPTION
	<ul style="list-style-type: none"> <li>Any other documents required as per SEBI's regulations and SEBI Guidelines and other applicable laws;</li> <li>Creation of all Security within time frame prescribed in the Term Sheet;</li> <li>Certificate from an authorized officer of the Issuer, certifying inter alia that: <ul style="list-style-type: none"> <li>No Material Adverse Effect has occurred or shall occur pursuant to the issuance;</li> <li>the proceeds from the issuance of the NCD shall be applied only in accordance with the purpose as specified under the Transaction Documents;</li> <li>all representations and warranties made by the Issuer under the Transaction Documents are true and correct in all material respects on the date of the certificate;</li> <li>it is in compliance with all material Applicable Laws, including without limitation the SEBI Guidelines;</li> <li>no Event of Default exists as of the date no earlier than the date of the certificate;</li> <li>the borrowings of the Issuer (including by way of issue of NCD) and the Security to be created over the assets set out herein are: <ul style="list-style-type: none"> <li>are within the existing limits approved by the unitholders and the Board of the Manager vide their resolutions referred to in (2) above;</li> <li>would not cause, or result in any breach of any agreement or that the Issuer is a party to, or oblige it to create any security in favour of any person (other than in the manner stipulated in the Transaction Documents); and</li> <li>would not be in violation of any Applicable Law.</li> </ul> </li> </ul> </li> <li>Any other documents required as per SEBI Guidelines and other regulations and by Debenture Trustee.</li> </ul>
<b>CONDITIONS SUBSEQUENT</b>	<p>Customary to financing of such transactions, including but not limited to</p> <ol style="list-style-type: none"> <li>Credit of demat account(s) of the allottee(s) by number of Debentures/letter(s) of allotment allotted within 2 business days from the Deemed Date of Allotment;</li> <li>Debenture Trust Deed to be executed within 15 days of payment of first funding;</li> <li>Execution &amp; perfection of Negative Lien Undertaking, Undertakings from SPVs &amp; Master Pledge Agreement within timelines specified herein.</li> <li>Confirmation from Project SPVs &amp; Indinfravit that there are no restrictions in the underlying financing documents for the Project SPVs in remitting their surplus at quarterly intervals after meeting their relevant Escrow priorities at Project SPVs level except on account of any payment default to SPV</li> </ol>



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PARAMETER	DESCRIPTION
	<p>Lender and restrictions that may be imposed by applicable law. Such confirmation to be provided within 90 days of pay-in of first funding;</p> <ol style="list-style-type: none"> <li>5. End use certificate to be provided within 30 days of the Deemed Date of Allotment;</li> <li>6. Perfection of Security within stipulated timelines set out in the Transaction Documents;</li> <li>7. Copies/ originals of insurance policies with endorsement in favour of Master Trustee as loss payee within 60 days from the date of first funding;</li> <li>8. Payment of all fees due under the Transaction Documents;</li> <li>9. Listing of Debentures on Wholesale Debt Market Segment of the BSE /NSE within 20 business days from the Deemed Date of Allotment;</li> <li>10. Compliance with SEBI regulations / SEBI Guidelines for issuance of Debentures;</li> <li>11. Submission of final rating within 30 days from Deemed Date of Allotment;</li> <li>12. Right of lenders to conduct site visit and inspection of the underlying project SPVs.</li> </ol> <p>It is clarified that no distribution shall be permitted to unit holders until fulfillment of all conditions subsequent.</p>
<b>ACCELERATION EVENT</b>	<p>Each Debenture Holder shall reserve the right to recall all the Debentures along with all other monies/ accrued interest due in respect thereof and the Issuer shall be required to redeem the Debentures within 90 calendar days from the date of demand by the Debenture Holders in the following scenarios:</p> <ul style="list-style-type: none"> <li>• If rating falls to AA- or below by any Rating Agency; or</li> <li>• if the NCDs do not have a valid credit rating from any two credit rating agencies (out of CRISIL, ICRA, India Ratings &amp; CARE) (individually, a "Rating Agency"); or</li> <li>• Any application/petition is filed for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up against any Project SPV, under the Insolvency &amp; Bankruptcy Code, 2016 or any other such prevailing applicable law and such application is admitted by the adjudicating authority, whereby the Issuer will be required to or the Majority Debenture Holders shall have the right to procure a reaffirmation of the credit rating of the Debentures from the Credit Rating Agencies, and if such rating is 'AA-' or below; or</li> <li>• Cessation of business by any of the Project SPV, whereby the Issuer will be required to or the Majority Debenture Holders shall have the right to procure a reaffirmation of the credit rating of the Debentures from the Credit Rating Agencies, and if such rating is 'AA-' or below; or</li> </ul>



PARAMETER	DESCRIPTION
	<ul style="list-style-type: none"> <li>Expropriation action taken by any competent statutory authority against any Project SPV, whereby the Issuer will be required to or the Majority Debenture Holders shall have the right to procure a reaffirmation of the credit rating of the Debentures from the Credit Rating Agencies, and if such rating is 'AA-' or below.</li> </ul> <p>The Debenture Holders, Individually shall reserve the right to recall all the Debentures along with all other monies/ accrued interest due in respect thereof if:</p> <ul style="list-style-type: none"> <li>the consolidated DSCR at InvIT for any 12 month period drops below 1.35times;or</li> <li>the consolidated Debt / EBITDA for any 12 month period is above 6.0x;</li> </ul> <p>The Issuer shall be required to redeem the Debentures within 90 days from the date of demand by the Debenture Holders in any of the above two scenarios.</p> <p>In the event, any asset has not been temporarily able to collect toll (so far as same is not exceeding 90 days or such longer period as approved by the individual Debenture Holders) for any part of this 12 month period on account of a Political Force Majeure Event, DSCR and EBITDA (for the purpose of determination of acceleration event) will be calculated assuming that daily collection during such FME period is same as the average daily collection during the balance portion of the 12 month period.</p> <p>For a period exceeding 90 days from the date of demand by the Debenture Holders the Issuer shall pay an additional coupon of 1.00% p.a..</p>
<b>ADDITIONAL CONDITIONS</b>	The Co-Arrangers shall, as far as possible, endeavor to deliver terms as contained herein. Should there be any specific requirements for inclusions of any terms and conditions as per investor feedback, the same shall be incorporated basis mutual discussions between the Issuer and Co-Arrangers.
<b>MATERIAL ADVERSE EFFECT</b>	As of any date of determination by the Debenture Trustee and in the sole opinion of the Debenture Trustee, any material adverse effect on the (i) ability of the Issuer to perform its obligations under any mandate document or transaction documents to which it is a party (including as a result of any material adverse effect on the businesses, operations or financial condition, properties, assets or prospects of the Project SPVs); or (ii) Trust, on account of validity or enforceability of, or the effectiveness of any Transaction Documents.
<b>EVENTS OF DEFAULT</b>	Upon the occurrence of the following events and subject to any cure period, materiality threshold and quantitative thresholds as



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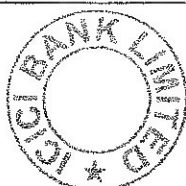
PARAMETER	DESCRIPTION
	<p>may be detailed in the definitive documents, the Debenture Trustee (acting on instructions of each Debenture Holders for 1 and on instructions of the Majority Debenture Holders for all other Events of Defaults) will be entitled to demand redemption of the NCDs along with the accrued Coupon Rate:</p> <ol style="list-style-type: none"> <li>1. Non-payment of Interest or principal amounts or any amounts due and payable in respect of the NCD in terms of the Transaction Documents on the due date.</li> <li>2. Payment default in relation to any scheduled payments due to any other lender by the Issuer or any Project SPV or if such debt is declared to be or otherwise becomes due and payable prior to its specified maturity;</li> <li>3. Misleading representation and warranties.</li> <li>4. If the Issuer, the Sponsor or the Issuer's unitholders/ shareholders commences or file an application for a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law (including the Insolvency &amp; Bankruptcy Code, 2016) now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property.</li> <li>5. Any application/petition is filed for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up against the Issuer under the Insolvency &amp; Bankruptcy Code, 2016 or any other such prevailing applicable law and such application is admitted by the adjudicating authority.</li> <li>6. Non compliance of a final, binding and non-appealable judgment by the Issuer and creditors process against the Issuer.</li> <li>7. A receiver being appointed in respect of the whole or any part of the property of the Issuer.</li> <li>8. Non- creation/ perfection of Security within stipulated timelines or Security in jeopardy, or security invalid, unenforceable or not having the effect and ranking as stipulated under the Transaction Documents.</li> <li>9. Moratorium of main business activity by Issuer as per SEBI Guidelines.</li> <li>10. Expropriation action taken by any competent statutory authority against Issuer.</li> <li>11. Unlawfulness of Issuer's obligations under the Transaction Documents or business activity conducted by Issuer as per SEBI Guidelines or any other Applicable Law.</li> <li>12. Unlawfulness of any Project SPV's obligations under the Transaction Documents;</li> </ol>



PARAMETER	DESCRIPTION
	<p>13. Unlawfulness of business activity conducted by any Project SPV under the Applicable Law which has a Material Adverse Effect.</p> <p>14. Repudiation of obligations by Issuer and / or Project SPVs under the Transaction Documents and/or Project Documents.</p> <p>15. Breach of any Covenants, other than the failure to maintain the DSCR, stipulated for the NCDs.</p> <p>16. Cessation of business by the Issuer.</p> <p>17. Abandonment of the relevant Projects by a Project SPV which leads to Material Adverse Effect to the Lenders of the Trust;</p> <p>It is hereby clarified that "Abandon" shall mean, the permanent cessation or suspension by a Project SPV of all or substantially all of its obligations under the relevant Concession Agreement, in respect of the whole or any material part of the relevant Project as determined by NHAI, for reasons other than force majeure, termination of the relevant Concession Agreement or on account of any breach by NHAI of its obligations under the relevant Concession Agreement or by the relevant state government under the relevant state support agreement.</p> <p>18. Material Adverse Effect.</p> <p>19. Any litigation having Material Adverse Effect not stayed / quashed within 15 days and which may impact ability of Issuer to service its debt obligations.</p> <p>20. Failure to repay the NCDs within 90 days after an Acceleration Event called by the Debenture Holders.</p> <p>21. If the rating falls below A- by any of the rating agencies;</p> <p>22. Termination notice issued in respect of the concession agreement(s) of the Project SPVs which results in the inability of Issuer to service its debt obligations.</p> <p>23. The Issuer or any Project SPV is declared as a willful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI/SEBI from time to time in this regard.</p> <p>24. Delisting of the NCDs of IndInfravit.</p> <p>25. Failure to deposit receivables of the Initial, Proposed &amp; Future Projects SPVs and Future SPVs in the respective Project SPV escrow account.</p> <p>26. Failure to utilize the proceeds in the Escrow Accounts of any Project SPVs as per the agreed escrow mechanism.</p> <p>27. Any breach under the Project Documents which results in a Material Adverse Effect.</p> <p>28. Incurring debt in excess of the Permitted Indebtedness.</p> <p>29. Making any Restricted Payment without satisfaction of the</p>



PARAMETER	DESCRIPTION
	<p>Restricted Payment Condition.</p> <p>30. Any litigation not stayed / quashed within 15 days which may impact ability of Issuer to service its debt obligations.</p> <p>31. Non-replacement of Investment Manager (IM) upon IM becoming IM insolvent: the replacement must be effected within 90 days.</p> <p>32. Any change in control (contrary to permissions granted under this Term Sheet) in any of the Project SPVs.</p>
<b>CONSEQUENCES OF AN EVENT OF DEFAULT</b>	<p>Subject to completion of cure period as may be agreed in the Transaction Documents:</p> <ol style="list-style-type: none"> <li>1. Applying all cash proceeds arising in the escrow accounts towards repayment of the Issuer's obligations to the Lenders/Debenture Holders.</li> <li>2. Acceleration of entire outstanding Issue Amount.</li> <li>3. Enforcement of the Security and any rights available under the Transaction documents.</li> <li>4. Appropriation of the amounts standing to the credit of the escrow account and the Permitted Investments towards payment of dues under the NCDs.</li> <li>5. Exercise all or any rights or remedies of the Issuer under one or more Project Documents against any parties to such Project Documents.</li> <li>6. Exercise such other remedies as permitted or available under Applicable Law including any circulars issued by RBI/SEBI.</li> </ol>
<b>ADDITIONAL RATE</b>	<p>In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry additional interest, which shall be a rate of 2% per annum over and above the Coupon Rate in respect of any amounts which have not been paid on the respective Due Dates for the period of default or delay.</p> <p>In case of delay in listing beyond 20 business days from the Deemed Date of Allotment, or any other breach of terms, the Company will pay penal interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the expiry of 20 business days from the Deemed Date of Allotment till the listing of Debentures. In the event the security stipulated is not created and perfected within the timelines as stipulated in the Term Sheet, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, over and above the Coupon Rate, shall be payable on the principal amount of the Debentures till the date of creation (from the end of timelines) and perfection of the security interest, to the satisfaction of the Debenture Holders.</p> <p>Any waiver for the same shall be at the discretion of the individual Debenture Holders.</p>





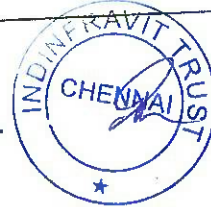
PARAMETER	DESCRIPTION
	Notwithstanding anything above, the maximum additional interest payable is 2% p.a. for any default (which may or may not be declared as an Event of Default by the Debenture Trustee) under the Debenture Documents from the expiry of the cure period, till the time such default is cured/waived.
<b>PAY-IN DATE</b>	To be decided
<b>DEEMED DATE OF ALLOTMENT</b>	To be decided
<b>DAY COUNT BASIS</b>	Actual/actual
<b>BUSINESS DAY</b>	Means any day of the week (excluding Saturdays, Sundays, and any other day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks and money markets are open for general business in Mumbai.
<b>BUSINESS DAY CONVENTION</b>	In case any Due Date falls on a day which is not a Business Day the payment to be made on such Due Date shall be made on the next Business Day, except where the Redemption Date falls on a day which is not a Business Day, in which case all payments to be made on the Redemption Date, shall be made on the immediately preceding Business Day.
<b>MODE OF ISSUANCE &amp; TIMELINES FOR ALLOTMENT OF DEBENTURES</b>	Dematerialized and to be credited within 2 (two) working days from the Deemed Date of Allotment.
<b>RESOLUTIONS REQUIRED</b>	The Issuer should ensure that all the consents and resolutions required to issue NCDs are in place prior to the issue.
<b>TAXES</b>	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the issuer before relevant record date in respect of an Coupon Payment Date, or any other relevant date.
<b>WITH-HOLDING TAX</b>	If the Issuer is required to withhold or deduct any taxes under the relevant law, the amount of the relevant payment shall be increased to the extent necessary to ensure that the recipient receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction been made
<b>OTHER EXPENSES</b>	All reasonable expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all reasonable expenses incurred by the lender/s/Debenture Holders, including reasonable legal fees and all reasonable out-of-pocket expenses, whether or not the NCD is issued.







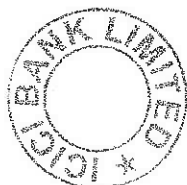

PARAMETER	DESCRIPTION
	and any authorizations or approvals under the SEBI regulations / Guidelines, each as amended from time to time, or any other relevant regulation.
<b>INFORMATION PROVISION</b>	<p>The Issuer undertakes to provide information pertinent to a credit assessment &amp; credit monitoring of the Issuer by the Debenture Holder/s/potential Debenture Holder in a timely fashion. This information will include, but not be limited to, latest financial information, operational performance &amp; maintenance information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest Issuer profile.</p> <p>The Issuer to provide the financial, traffic data of the Projects / SPVs to the Debenture Holders on a quarterly basis (within 60 days of end of each quarter).</p>



### Net Distributable Cash Flows (NDCF)

**Calculation of net distributable cash flows at any HoldCo and/or SPV level:**

<b>Profit after tax as per profit and loss account (standalone) (A)</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.
Add/Less: Decrease/(increase) in working capital as per Ind AS 7
Add: Interest accrued on loan/non-convertible debentures issued to IndInfra
Add/Less: Loss/gain on sale of infrastructure assets
Add: NHAI Interest and NHAI Premium Provision
Add: Proceeds from sale of infrastructure assets adjusted for the following: <ul style="list-style-type: none"> <li>• related debts settled or due to be settled from sale proceeds;</li> <li>• directly attributable transaction costs;</li> <li>• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account
Less: Capital expenditure, if any
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to <ul style="list-style-type: none"> <li>• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;</li> <li>• interest cost as per effective interest rate method (difference between accrued and actual paid);</li> <li>• deferred tax;</li> <li>• unwinding of Interest cost on interest free loan or other debentures;</li> <li>• portion reserve for major maintenance which has not been accounted for in profit and loss statement;</li> <li>• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)</li> </ul>
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements
Less: Total NHAI Premium including interest and principal payment
Less: Cash Trap / DSRA Reserves / Major Maintenance Reserve requirements by Lenders / Rating Agencies
<b>Total Adjustments (B)</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>



**Calculation of net distributable cash flows at the consolidated IndInfravit level:**

Cash flows received from the Portfolio Assets in the form of interest
Cash flows received from the Portfolio Assets in the form of dividend
Any other income accruing at the IndInfravit level and not captured above, including but not limited to interest/return on surplus cash invested by IndInfravit
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndInfravit
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently
<b>Total cash inflow at the IndInfravit level (A)</b>
Less: Any payment of fees, interest and expense incurred at the IndInfravit level, including but not limited to the fees of the Investment Manager and Trustee
Less: Net cash set aside to comply with DSRA requirement under loan agreements
Less: Costs/retention associated with sale of assets of the Portfolio Assets: <ul style="list-style-type: none"> <li>• relate debts settled or due to be settled from sale proceeds of Portfolio Assets;</li> <li>• transaction costs paid on sale of the assets of the Portfolio Assets; and</li> <li>• capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.</li> </ul>
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18 (7) (a) of the InvIT Regulations
Less: Repayment of external debt at the IndInfravit level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets
Less: Income Tax (Maximum Marginal Tax on the Other income of the IndInfravit Trust)
Add/Less: Decrease/(increase) in working capital as per Ind AS 7
Less: Cash Strap / Reserves requirements by Lenders / Rating Agencies
<b>Total cash outflows / retention at the IndInfravit level (B)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>



4





**Annexure-I: Year-wise additional redemptions (Rs. Crs) in case of lower concession extension of DPTL (in equal quarterly amounts in any financial year)**

Extended concession end date of DPTL	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	Total
23.07.2031	nil	nil	nil	nil	nil	nil	nil	nil	nil
22.07.2031 to 23.01.2031	5	6	6	8	5	8	10	7	55
22.01.2031 to 23.07.2030	11	12	13	17	10	24	23	nil	110
22.07.2030 to 23.01.2030	10	13	15	20	16	27	19	nil	120
22.01.2030 to 23.07.2029	16	22	22	27	42	45	nil	nil	174
22.07.2029 to 23.01.2029	20	29	29	34	55	46	nil	nil	213
22.01.2029 to 17.06.2028	39	27	21	79	67	8	nil	nil	241
16.06.2028 or before	50	34	27	101	57	nil	nil	nil	269

**Annexure - II: Redemption Schedule (as equal quarterly installments within a year)**

	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
%age Redemption	1.00%	1.50%	1.50%	1.50%	8.00%	4.00%	3.50%	6.50%	5.5%

	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38
%age Redemption	7.00%	7.00%	6.50%	5.50%	5.00%	6.50%	4.50%	7.00%	18.00%

Note: The above repayment schedule shall be split into equal quarterly installments every year



**Annexure - III: Major Maintenance as per Base Case Business Plan**

(in Rs. Cr.)

Estimated Major Maintenance	ARR	AJTL	BRTPL	BHTPL	DPTL	HYTPL	SUTPL	NSEL	MBHPL	KTTL	KWTL	DHTL	WATL	BPPTL	Total
FY21	23.55	0.99	2.11	8.65	5.84	13.27	-	0.69	-	-	-	28.30	-	82.65	166.05
FY22	32.73	-	-	-	20.21	10.39	-	-	-	-	-	-	-	87.08	150.41
FY23	3.07	17.79	37.67	7.17	7.29	6.72	16.38	21.24	12.65	-	96.64	-	-	-	226.62
FY24	-	12.29	29.07	-	47.29	-	58.98	-	97.20	-	101.47	-	38.49	-	384.79
FY25	-	-	-	-	10.42	19.11	-	-	0.70	56.66	-	-	40.21	-	127.10
FY26	-	-	-	46.85	13.67	20.06	14.87	-	-	58.99	-	93.91	-	201.46	449.81
FY27	75.40	-	-	50.30	12.90	17.78	-	-	-	-	-	97.66	-	277.89	531.93
FY28	-	1.49	53.43	4.34	32.26	16.56	20.91	27.61	-	-	-	-	-	71.63	228.23
FY29	-	-	54.44	-	28.47	14.62	63.23	-	-	-	-	-	-	-	160.76
FY30	-	6.89	4.37	-	46.76	-	-	-	-	-	241.65	-	-	-	299.67
FY31	-	41.15	84.52	10.59	75.12	-	13.29	-	-	-	251.14	-	-	-	475.81
FY32	-	-	16.25	25.28	-	25.26	-	-	-	-	-	45.16	-	-	111.95
FY33	-	-	-	61.73	-	8.26	-	-	-	-	-	46.94	-	137.06	253.99
FY34	-	-	-	76.44	-	-	21.47	-	-	-	-	-	-	142.44	240.35
FY35	-	9.17	-	-	-	-	91.60	-	-	-	-	-	-	-	100.77
FY36	-	59.13	5.86	-	-	-	24.22	-	-	-	162.39	-	-	-	251.60
FY37	-	-	-	-	-	76.26	-	-	-	-	168.77	-	-	-	245.03
FY38	-	-	17.03	-	-	3.44	10.75	-	-	-	-	-	-	-	31.22

**Note: The above amounts to be split into 4 quarterly amounts as detailed in the Major Maintenance Related Terms above**

