



**Letter of Intent
(Confidential)**

July 01, 2020

Ref No: 12/JUL/2020-21/Assets

Biaora to Dewas Highway Private Limited

OSE Commercial Block, Asset 5B, Aerocity,
Hospitality District, IGI Airport,
New Delhi, Delhi -110037

Dear Sirs,

Reg: Participation in part refinancing of the existing facility of Biaora to Dewas Highway Private Limited - Subscription of Bonds

Please refer to your request for providing financial assistance to Biaora to Dewas Highway Private Limited ("**Company**") for the purpose of part refinancing of the existing debt.

We write to inform you that India InfraDebt Limited ("**InfraDebt**") is, in principle, agreeable to provide financial assistance by subscribing to the Non-Convertible Debentures ("**NCDs**"), to be issued by the Company, of ₹ 8,000.0 million, subject to regulatory compliances and internal approvals and guidelines (the "**Facility**").

We enclose herewith the Terms and Conditions for part refinancing by way of subscribing to the NCDs of the Company.





The Facility is subject to the provisions and terms outlined in the Terms and Conditions. This letter and the attached Terms and Conditions are strictly confidential and may not be shown or divulged to or used as a base for any discussions or arrangement with any third party except with prior written consent of InfraDebt.

In case the above terms and conditions are acceptable to you, we request you to return the duplicate copy of the Letter duly signed in token of acceptance by your Authorized Official.

India InfraDebt Limited

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Please note that this communication should not be construed as giving rise to any binding obligation on the part of InfraDebt unless you have returned the duplicate copy of this Letter duly signed in token of acceptance and signed / executed the agreements / documents in connection with the aforesaid Facility.

Unless InfraDebt receives a duplicate copy of this Letter, duly signed in token of acceptance, within 7 days from the date of this Letter, and unless agreements / documents are signed / executed in respect of the Facility within 30 days from the acceptance of this letter, the offer shall automatically lapse without any further communication from InfraDebt, unless the validity of the offer is expressly extended / revived by InfraDebt in writing.

Yours faithfully,

For and on behalf of India InfraDebt Limited

A handwritten signature in black ink, appearing to read 'D. S. Narayanan'.

Authorised Signatory

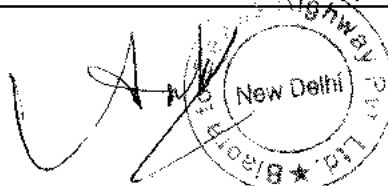
All terms and conditions agreed and accepted

For and on behalf of Biaora to Dewas Highway Private Limited

Authorised Signatory

Terms and Conditions

Issuer	Biaora to Dewas Highway Private Limited ("BDHPL", "Company", "Borrower").
Sponsor/ Promoter	Oriental Structural Engineers Private Limited ("OSEPL"). Oriental Tollways Private Limited ("OTPL")
Project	Four laning of Biaora - Dewas section of NH 3 from km 426.100 to km 566.450 (Length – 140.35 km) in the State of Madhya Pradesh on Design Built Finance Operate & Transfer (DBFOT) basis.
Project Authority	National Highways Authority of India (NHAI).
Existing Lenders	Axis Bank led consortium
Subscriber/ Debenture Holders	India Infradebt Limited ("Infradebt").
Facility Agent	To be appointed by the Lenders.
Debenture Trustee / Security Trustee	To be appointed in consultation with the Lenders.
Escrow Bank	To be appointed by the Lenders.
Existing Facility	Senior Rupee Term Loan of ₹ 12,945.9 million availed from Axis Bank led consortium, with outstanding of ₹ 12,830.2 million as on June 30, 2020.
Infradebt Facility	Not exceeding ₹ 8,000.0 million by way of subscription to unlisted NCDs to be issued by the Company for part – refinancing of outstanding in the Existing Facility; subject to regulatory guidelines, internal approvals and NHAI approvals and subject to the NCDs subscribed being treated as senior loan facility.
Facility / Total Facility	Facility / Total Facility of ₹ 13,132.7 million shall comprise of the following: i. Infradebt Facility not exceeding ₹ 8,000.0 million; and ii. Loans from other Lenders for total amount not exceeding ₹ 5,132.7 million The breakup of Facility/ Total Facility is shown below:




		(₹ million)
	Particulars	Amount
	Outstanding as on June 30, 2020	12,830.2
	Undrawn Debt from Existing Lenders*	91.4
	Accrued interest in Existing Facility due to moratorium (subject to applicable guidelines)**	211.1
	Total	13,132.7
		<p>*This undrawn portion from Existing Lenders can be drawn from the Existing Lenders prior to the refinancing or can be disbursed by other lenders participating in the Facility.</p> <p>**As on the date of refinancing, the accrued interest in Existing Facility due to moratorium, shall be reduced by the Borrower to the extent possible, using cash available in the Project, or by contribution from Sponsor, so that the Facility amount reduces accordingly. If the cash available is not used to reduce the accrued interest, such excess amount shall be kept as Debt Service Reserve (DSR).</p>
Lenders	Rupee Term Loan lenders and Debenture Holders participating in the Facility.	
Issue & Type of Instrument and utilization of proceeds	<p>Issue of Non-Convertible Debentures (NCDs or Project Bonds or by whatever term referred to in the Financing Documents) to part refinance Existing Facility of the Issuer.</p> <p>The NCDs shall be issued in dematerialized form only. The NCDs may be issued in one or more tranches.</p>	
Issue Price	Each unit of NCD shall have face value of ₹ 100,000 (Rupees One Hundred Thousand Only) or any other denomination as permitted as per the Tripartite Agreement and issued at par.	
Deemed Date of Allotment	Date on which the subscription money is paid to the Issuer. All the rights & benefits relating to the NCDs will be available to the Debenture Holders from the Deemed Date of Allotment.	
Mode of Issuance	Private Placement.	
Processing Fee	<p>Issuer shall pay a one-time, non-refundable processing fee of 1.00% of the Infradebt Facility plus applicable taxes. The Processing Fee to be paid in the following manner:</p> <ul style="list-style-type: none"> • 25 bps payable at the issuance of sanction letter; and • 75 bps at the time of disbursement 	



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<p>Applicable Coupon Rate</p>	<p>The Applicable Coupon Rate payable on the NCDs shall be fixed rate of 9.65% p.a.p.m. for external credit rating of A category assigned by CRISIL/ ICRA/ CARE/ India Ratings ; on the principal amount of the NCDs remaining outstanding on each day payable at monthly rest.</p> <p>In the event, A category rating is not achieved by the Issuer, or during the tenor of the facility the rating falls below A category but is within investment grade then the Applicable Coupon Rate shall be increased to 10.25% p.a.p.m.</p> <p>The Applicable Coupon Rate mentioned herein is exclusive of interest tax and / or any such other levies / duties. Such interest tax / other levies/ duties, if any applicable, shall be payable by the Issuer, over and above the rate mentioned hereinabove.</p> <p>The Issuer shall pay the Coupon to Infradebt, in arrears, on the principal amount of the NCDs outstanding from time to time on a monthly basis on the last day of each calendar month.</p> <p>The Applicable Coupon Rate for the Infradebt Facility shall be reset every five years ("Reset Dates"). The first reset shall occur on the date falling on the fifth anniversary of the Deemed Date of Allotment. The Issuer would have the option to redeem the Infradebt Facility without any redemption premium within 60 days of each Reset Date; provided a 30 days prior irrevocable notice to pre-maturely redeem the Infradebt Facility has been given by the Issuer to Infradebt.</p>
<p>Day Count Basis</p>	<p>Actual/Actual.</p>
<p>Default Rate</p>	<p>The outstanding NCDs, Coupon thereon or any other monies accruing due under the Transaction Documents to be entered into between the Issuer and the Debenture Holders shall, in case the same be not paid on the respective due dates, carry further interest at the rate of 3% p.a. ("Default Interest Rate") over and above the Coupon Rate computed from the respective due date (date of default) until the date of actual payment (the "Default Interest"). Such Default Interest shall be compounded monthly and shall become payable on demand or in the absence of any such demand, on the next Coupon Payment Date falling after the Date of Default.</p>



Tenor & Redemption Schedule	<p>The Tenor for the NCDs shall not exceed March 31, 2038, subject to NHAI approval.</p> <p>Redemption of the NCDs shall be in structured quarterly installments as provided at Annexure I.</p> <p>The participating lender in the Total Facility shall align with the repayment schedule mentioned herein.</p>
Voluntary Prepayment	<p>Voluntary Prepayment shall be applicable only under the following circumstances:</p> <ul style="list-style-type: none"> a) At the instance of Debenture Holders; b) Out of the internal accruals of the Company with one months' notice, if acceptable to Lenders; and c) If prepayment is made within 60 days of the Reset Date with 30 days' notice. d) In the event the Project is transferred to an Infrastructure Investment Trust (InvIT), the Company may prepay the Infradebt Facility from proceeds of InvIT, retaining an amount of at least ₹ 4,250.0 million under the Infradebt Facility, provided a prepayment premium of 1% is paid on the amount being prepaid. <p>Any Voluntary Prepayment made under the Facility shall be applied in inverse order of maturity of outstanding installments under the Facility or at the discretion of the Lenders.</p>
Mandatory Redemption	<p>The Issuer shall make mandatory prepayments to the Lenders (subject to regulatory approvals, if any) of amounts received as:</p> <ul style="list-style-type: none"> a) Any liquidated damages under any of the Project Agreements to the extent not applied to pay penalties or to pay for completion of work contemplated by such Project Agreement; b) Any insurance proceeds, to the extent not applied to repair, renovate, restore or re-instate the Project Assets; c) The proceeds of any termination payments/ buy-out payments received under the Transaction Documents; d) The proceeds resulting from the expropriation or other takeover event of the Project Assets of the Company by any Government Authority;



	<p>e) The net proceeds (after setting off related expenses incurred by the company) resulting from any arbitral or judicial award in connection with any of the Project Documents;</p> <p>f) Any claim received from the Authority, related to Project, which is not allowed by Lenders to be released to Issuer.</p> <p>No Prepayment premium shall be charged in case of Mandatory Prepayment.</p> <p>Any Mandatory Prepayment made under the Facility shall be applied in inverse order of maturity of outstanding installments among the lenders, under the Facility.</p>
Transaction Documents	Shall mean collectively the Project Documents and Financing Documents.
Project Documents	<p>Project Documents shall include, inter alia, the following:</p> <ul style="list-style-type: none"> • Concession Agreement; • Substitution Agreement; • Escrow Agreement; • Insurance Contracts; • EPC Contract; • O&M Contract (if any); • All Clearances related to the Project <p>and such other documents / instruments as may be specified by the Lenders.</p>
Tripartite Agreement	<p>The Issuer will enter into Tripartite Agreement (as approved and amended from time to time for Infrastructure Debt Funds by the Ministry of Finance) with Infradebt and the Concessioning Authority (NHAI), confirmed and countersigned by Lender's representative on behalf of Lenders to the Project. The main covenant of the Tripartite Agreement is as follows:</p> <p>Infradebt will, subject to the provisions of the Tripartite Agreement, have the first priority on appropriation of termination payment towards its outstanding dues i.e. the outstanding principal on Infradebt Facility provided by way of subscription of bonds and all accrued Coupon towards the outstanding Infradebt Facility as per the Concession</p>



	<p>Agreement & only the balance remaining, if any, shall be paid into the Escrow account for meeting other obligations including the balance debt due of the other Lenders.</p>
Financing / Issue Documents	<p>The Financing Documents in respect of the Infradebt Facility will include, inter alia, the following:</p> <ul style="list-style-type: none"> • Debenture Trust Deed; • Security documents in relation to the Security mentioned in the Security clause of this term sheet; • Sponsor Support Undertaking, if applicable; • Private Placement letter of offer; • Escrow Agreement & Substitution Agreement; • Supplementary Escrow Agreement, if any; • Inter creditor Agreement, if any; • Tripartite Agreement; • Such other documents executed by the Company in respect of this transaction as may be designated as Finance Documents by the Debenture Holders.
Security	<p>The obligations of the Issuer under the Facility including all Coupon and other monies in respect thereof shall be secured by a first ranking mortgage / hypothecation / assignment / security interest / charge (as permitted by Concession Agreement) respectively, over the following (except the Project Assets):</p> <ul style="list-style-type: none"> a) all Issuer's immovable assets, if any; b) all Issuer's movable assets (including all revenues, receipts, receivables and intangible properties) both present and future, except Project Assets; c) all Project Documents and all rights, titles, permits, approvals, clearances and interests of the Issuer in, to and in respect of all assets of the Projects; d) all contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favor of the Issuer; e) all insurance policies obtained by the Issuer in relation to the Project; f) Issuer's Escrow Account in relation to the Projects including without limitation the Issuer's interests in the accounts opened as per the escrow agreement along with the monies lying therein;



	<p>g) Pledge of 51% of the issued and paid up shares of the Borrower;</p> <p>h) Irrevocable and unconditional corporate guarantee up to ₹ 3,500.0 million from Sponsor;</p> <p>Provided that all the Security available to Lenders shall be shared pari passu with Infradebt.</p> <p>All the security mentioned above shall be created and perfected upfront, other than the following:</p> <ol style="list-style-type: none"> Mortgage of immovable property shall be created and perfected within 90 days of Infradebt disbursement. Letter from Security Trustee on confirmation on creation and perfection of security and CERSAI filing, in relation to Deed of Hypothecation shall be obtained within 30 days of security creation. Perfection of pledge within 30 days from security creation (execution of share pledge agreement and filing of Annexure W shall be upfront). <p>In case the Issuer is unable to create & perfect security in such time as mentioned above, an Additional Interest of 1.00% p.a. shall be paid by the Issuer on the outstanding amount from the date of first disbursement till the date of perfection of security.</p>
Permitted Indebtedness	<p>The Issuer shall not create or assume or incur or suffer to exist any further indebtedness without Lenders' prior written consent.</p> <p>Subordinate & unsecured loans (including in the form of CCDs or preference shares) may be brought in by the Promoter / Sponsor or any of their group companies for debt servicing or funding regular / major maintenance in the Project. Such loans cannot be prepaid without the written consent of the Lenders.</p> <p>The existing and proposed agreements for the subordinate and unsecured loans shall adhere to the following key terms:</p> <ol style="list-style-type: none"> The funds infused / to be infused by Promoter / Sponsor or any of their group companies in the form of loan / debt / CCDs / Preference shares would be subordinate and

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	<p>subservient to the Lenders and would not be due and payable till the Facility is fully repaid.</p> <p>b) No assignment, novation or transfer of the sub-debt or any of its rights and / or obligation (if any) to any other person shall be permitted, unless such person has agreed to the terms stated herein.</p> <p>c) The sub debt holder shall not exercise any of the following rights / actions against the Issuer in respect of the amounts due, without the prior approval of the Lenders:</p> <ul style="list-style-type: none"> • Demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of amounts due from the Issuer; • Call an event of default or levy default interest on the amounts due; • Recover all or any part of the amounts due (including by exercising any set off); • Petition for (or take or support any other step which may lead to) an insolvency / dissolution event in relation to the Issuer; • Sue, claim or bring proceedings against the Issuer; <p>d) In case of payment default under Facility, the sub-debt shall become 'Nil' and shall be entirely converted to equity.</p> <p>Debt provided by the Promoter / Sponsor or any of their group companies shall be in the nature of Equity for the purpose of the Facility and amendments should be made to the sub debt agreement / supporting documents to reflect above terms.</p> <p>Suitable agreements will be required to be executed to ensure deep subordination of the subordinate debt from the Promoter/ Sponsor.</p>
Issuer Undertaking	<p>The Issuer shall undertake the following:</p> <p>a) The Issuer shall not avail of any debt other than Permitted Indebtedness and loans / advances advanced by Affiliates, with prior approval from Lenders;</p> <p>b) If applicable, Issuer shall procure signing of new Escrow and Substitution Agreements by Authority within 90 days of the first disbursement of Infradebt Facility;</p>



	<p>c) The Issuer shall have furnished to the Lenders a declaration to the effect that none of its directors is a director or specified near relation of a director of a banking company;</p> <p>d) The Issuer shall agree to appoint from time to time technical, financial and executive personal with appropriate qualifications and experience for the key positions for smooth operations of the Project.</p>
Sponsor's undertaking	<p>All obligations of the Issuer under the Facility shall be supported by the following undertakings from the Sponsor:</p> <p>a) Sponsor shall hold and maintain not less than 51% (fifty one percent) shareholding of the Borrower directly, until the Final Settlement Date and shall not without prior approval in writing of the Lenders, transfer, pledge, alienate, dispose of or create any third party right in respect of their abovementioned shareholding in the Borrower in favor of any person and/ or agree to do any of the foregoing until Final Settlement Date.</p> <p>b) Sponsor shall provide additional funds by way of Sponsor's Contribution to the Borrower, without recourse to the Borrower's assets / Project Assets in a manner and to the satisfaction of the Lenders to meet:</p> <ol style="list-style-type: none"> the shortfall, if any, in the resources of the Borrower to maintain the Debt Service Reserve; the shortfall, if any, in the resources of the Borrower to meet the major maintenance expenditure of the Project; the shortfall, if any, in the resources of the Borrower to meet the Debt Service Payments; and the shortfall, if any, in the Project, for any reason whatsoever. <p>c) Sponsor shall provide additional funds to meet the shortfall in the Termination Payments for the repayment of the Debt Service Payments.</p> <p>d) Sponsor shall bring in the additional funds, if required, to ensure that the DSCR is more than 1.10x during the entire tenor of the Facility.</p> <p>The above undertakings shall remain valid and binding till the time the Project is transferred to an Infrastructure Investment</p>



	<p>Trust (InvIT) which results in reduction of senior debt provided by Bank/ NBFC to the Company.</p> <p>After the transfer to InvIT, the Sponsor shall retain the following Sponsor Undertakings:</p> <ul style="list-style-type: none"> a) To meet shortfall, if any, in the resources of the Borrower to meet the major maintenance expenditure of the Project; b) Sponsor shall provide additional funds to meet the shortfall in the Termination Payments for the repayment of the Debt Service Payments.
<p>Reserve Accounts</p>	<ul style="list-style-type: none"> • Issuer shall maintain, at all times till the Final Settlement Date, in the Debt Service Reserve Account ("DSRA") an amount equivalent to the next 3 months of principal and coupon payments ("Debt Service Reserve / DSR"). <p>The Sponsor may procure and furnish a bank guarantee on terms satisfactory to Facility Agent from a scheduled commercial bank / bank acceptable to Lenders for an amount equivalent to the DSR ("non-fund based DSR") without recourse to the Issuer. The cost of arranging the bank guarantee shall be borne by Sponsor. The amounts accumulated in the DSRA or the non-fund based DSR shall not be used for any purpose other than for Debt Service Payments. The amount in the DSRA or the non-fund based DSR, as the case may be, shall be utilized only in case of a shortfall in cash flows for meeting Debt Service Payments obligations of the Borrower, from time to time. If at any time any amount in the DSRA is utilized / bank guarantee is invoked, as the case may be, to make payments towards making the Debt Service Payments as a result of shortfall in the cash flows of the Borrower, the Borrower shall immediately replenish the DSRA such that the DSRA shall always stand credited with the amount equivalent to DSR or the Borrower shall immediately procure from the Sponsor to restore the non-fund based DSR to the extent of the amounts so utilized, as the case may be, to the satisfaction of the Lenders. The Borrower shall be entitled to invest the funds in DSRA only in Permitted Investments with the approval of the Lenders.</p> <ul style="list-style-type: none"> • Company shall establish a Major Maintenance Reserve Account ("MMRA") for the purpose of planned major



	<p>maintenance expenditure in line with the Base Case Business Plan.</p> <ul style="list-style-type: none"> Any other reserve as per applicable law.
Financial Covenant	<p>The Borrower shall ensure that the following Financial Covenants are complied with during the entire tenor of the Facility:</p> <ol style="list-style-type: none"> Debt Service Coverage Ratio (DSCR) equal to or more than 1.10; and Debt to Equity Ratio not exceeding 2.15:1 <p>The testing of the Financial Covenants shall be on the basis of audited financial statements of the Borrower for each year, with the first covenant testing to be held for the financial year ending March 31, 2022.</p> <p>The Borrower shall submit to the Lenders, a certificate from its Statutory Auditor in respect of compliance of the aforesaid financial covenants within 90 (ninety) days from the end of every Financial Year.</p> <p>"DSCR" shall mean the ratio of (a) EBITDA (earnings before interest, guarantee fees, depreciation, amortization and tax) less (tax + major maintenance provision for such period); and (b) the aggregate sum of all interest/coupon expenses, commitment/ guarantee fees, principal repayments and lease rentals (excludes sub-ordinate debt) in respect of debt/ liabilities contracted by Borrower from the Lenders.</p>
End Use Certificate	<p>Issuer shall agree to provide an "End Use Certificate" from the Statutory Auditor/ Chartered Accountant/ Statement of Escrow Account within a period of 15 days from the date of first disbursement of Infra debt Facility.</p>
Credit Rating	<p>Issuer shall obtain and maintain at least "A category" credit rating for the NCDs from any one of the reputed credit rating agencies such as CRISIL, India Ratings, ICRA or CARE at all times till the Final Settlement Date. Issuer agrees to undertake periodic review of the rating as specified by the said credit rating agency. The costs incurred for the credit rating exercise and the periodic / annual reviews would be borne by the Issuer.</p>



	<p>Provided further, the Lenders shall have the right to modify the Applicable Coupon Rate and stipulate such terms as deemed necessary in case the rating falls below "A category" grade at any point of time during the tenor of the Facility, or rating is not renewed periodically.</p>
Conditions Precedent to Signing	<p>Signing of Financing Documents by the Lenders shall be subject to the satisfaction of the Lenders/ Facility Agent of, inter alia, the following conditions precedent:</p> <ul style="list-style-type: none"> a) Furnishing of necessary board resolutions / authorizations and copies of constitutional documents of the Issuer, which would be amended, if required, to the satisfaction of the Facility Agent/ Lenders; b) Copy of constitutional documents and necessary board resolutions / authorizations of Sponsor amended to the satisfaction of the Lenders (if required); c) The Issuer shall have obtained NHA approval for the Facility being availed to refinance the Existing Facility. d) The Issuer has appointed / agreed to appoint, Lenders Legal Counsel (LLC), Lenders Independent Engineer (LIE), traffic consultant and Lenders' Insurance advisor (LIA), Security Trustee as per the scope of services provided by the lenders. e) The Issuer has agreed to provide all information required by security trustee, TRA agent, LLC, LIE and LIA and to bear any fees / expenses for such services.
Conditions Precedent to Subscription	<p>Disbursement will be subject to the satisfaction of the Facility Agent of various conditions precedent, including but not limited to the following:</p> <ul style="list-style-type: none"> a) Provisional credit rating of A category for the Facility. b) Execution of all Financing/ Issue Documents, including the Tripartite Agreement and Sponsor Support Undertaking; c) Borrower shall have submitted a copy of the prepayment notice submitted to the Existing Lenders; confirmation from exiting lenders on the amount outstanding and that the account is standard. d) A certificate of the Chartered Accountant of the Issuer confirming that the borrowing or availing of the Facility under the Financing Agreements would not cause any borrowing limit binding on the Issuer to be exceeded;



	<ul style="list-style-type: none">e) The Issuer shall have procured and furnished copies of all Insurance Contracts;f) The Issuer shall submit all the KYC documents to the satisfaction of Lenders;g) Confirmation from Issuer that none of its directors' names appears in RBI's wilful defaulters' list;h) Confirmation from Company that no Event of Default is outstanding or might result due to the Issue;i) Issuer confirmation that no event has occurred that results in material adverse effect;j) Issuer confirmation that all representations and warranties contained in the Transaction Documents are true and correct;k) Issuer confirmation that all necessary clearances and all other governmental, corporate, creditors', shareholders' and other licenses, approvals and consents as may be required for the Project up to that stage are in full force and effect and there is no litigation or appeal regarding the effectiveness or validity of the same;l) Satisfactory legal opinion from Legal Counsel on the validity and enforceability of Financing/ Issue Documents;m) Issuer shall provide the latest balance confirmation certificate from each Existing Lenders in relation to facility provided by them;n) Issuer shall provide a confirmation to the affect that the Existing Facility is classified as a standard asset in the books of the Existing Lenders;o) Company confirmation that the existing debt service obligations have not been rescheduled (other than as permitted under RBI Guidelines without being referred as restructuring), waived or postponed in any manner during the past one year from the date of the disbursement, and the Concessionaire is not in default of its existing debt service obligations under the existing Financing Agreements;p) The Issuer shall submit a Chartered Accountant certificate confirming no tax is due except which are under dispute with the relevant authority as notified to the lenders. The Issuer shall submit the application for no dues made to the tax authorities under section 281(1) of the Income Tax Act. The Issuer shall furnish the certificate on receipt of the same from tax authorities;
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	<p>q) The issuer shall have submitted a traffic study report prepared by LIE / Traffic consultant appointed by Infradebt, to the satisfaction of Infradebt.</p> <p>r) The issuer shall have submitted a LIA report to the satisfaction of Infradebt certifying the adequacy of insurance policies obtained by the Borrower.</p> <p>s) Execution of a new O&M agreement between the Issuer and Sponsor, as per the Base Case Business Plan.</p>
Conditions Subsequent	<p>The Issuer shall fulfil conditions subsequent, including but not limited to the following:</p> <p>a) On the date on which Infradebt disburses funds for subscribing to the bonds/ debentures of the Issuer, letter of allotment for NCDs duly supported by the board resolution to be provided by the Issuer and bonds/ debentures to be credited to the depository account of Infradebt within 15 days from the date of letter of allotment;</p> <p>b) Perfection of Security and filing of all forms required under the Applicable Law within stipulated timelines;</p> <p>c) End Use certificate within 30 days;</p> <p>d) Any observations/ changes by LIE, LLC, LIA shall be incorporated by Borrower within 30 days of disbursement.</p> <p>e) Escrow Agreement, Supplementary Escrow Agreement (if any) and Substitution Agreement shall have been executed by all the parties thereto within 90 days from the date of letter of allotment.</p>
Other Conditions	<p>a) The Lenders may at their sole discretion, disclose any information to any institution(s) in connection with the credit facilities granted to the Issuer;</p> <p>b) During the currency of the Facility, the Issuer shall not without prior approval of the Lenders in writing :</p> <ol style="list-style-type: none"> Formulate any scheme of amalgamation or reconstruction; Undertake any new project or expansion scheme without obtaining the Lenders' / Facility Agent's prior consent except as agreed under the terms of this Facility; Undertake guarantee obligations on behalf of any other company (including group companies) except as permitted under Permitted Indebtedness.

	<ul style="list-style-type: none"> c) The Issuer shall not escrow its future cash flows or create any lien or charge of whatsoever nature over the same without prior approval of Lenders. d) Issuer shall submit annual standalone audited financial statements within 180 days from the end of each financial year and unaudited financials to be submitted within 60 days of quarter end. e) In case the Issuer has unhedged foreign currency exposure the Lenders reserve the right to increase the pricing of the Facility. f) Any other favorable terms in facility extended by any other Lender shall be applicable to Infradebt Facility also.
Event of Default	<p>Customary to such financing, including, but not limited to the following, the Lenders reserve a right to call an Event of Default for the following:-</p> <ul style="list-style-type: none"> a) Default in Payment of Principal b) Default in Payment of Coupon, etc. c) Default in Payment of any other amount payable d) Payment Defaults under other Agreements e) Default in Performance of Covenants and Conditions in any Transaction Documents f) Non maintenance of reserves as stipulated in the Financing Documents g) Supply of Misleading Information h) Inability to Pay Debts i) Inadequate Insurance j) The occurrence of any event or circumstance which is/ likely to be prejudicial to or imperil or impair or depreciate the Security created k) Sale, Disposal and Removal of Assets, unless permitted by Lenders l) Proceeding against Borrower under any bankruptcy or insolvency, or is dissolved or winding up is admitted by court of competent jurisdiction m) Sponsor's Failure to perform its obligations n) Appointment of Receiver or Liquidator o) Attachment of Restraint of assets p) Abandonment of the Project, Cessation of Guarantees/ Undertakings, Cessation of business q) Expropriation, Nationalization etc. r) Invalidity of Financing Documents s) Material Adverse Effect

	<ul style="list-style-type: none"> t) Revocation of Clearances etc. u) Termination of Project Documents v) Litigation etc. w) Change in Ownership, without Lenders' approval x) Proceedings against Sponsors y) Failure to notify Force Majeure events z) Deterioration of Loan accounts in any manner whatsoever aa) Improper use bb) Cross Default <p>The above list is not exhaustive and further clauses may be included in line with the existing loan documents along with suitable cure periods.</p>
Consequences of Event of Default	<p>Including but not limited to the following:-</p> <ul style="list-style-type: none"> i. Acceleration of facility ii. exercise any and all rights specified in the Security Documents and other Transaction Documents iii. exercise such other remedies as permitted or available under Applicable Law iv. Enforce security v. Instruct any person, who is liable to make any payment to the Borrower, to pay directly to the Secured Parties; vi. sell, assign or otherwise liquidate or direct the Borrower to sell, assign or otherwise liquidate, any or all the Secured Property and take possession of the proceeds of any such sale or liquidation; vii. exercise all or any rights or remedies of the Borrower under one or more Project Documents against any parties to such Project Documents viii. exercise a right of set off ix. appoint one nominee/ observer on the Board of the Borrower x. to review the management set-up or organisation of the Borrower xi. to appoint one permanent invitee on the Board of the Borrower <p>The above list is not exhaustive and further clauses may be included during documentation.</p>



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Transfer/ Novate/ Assignment of the Facility	<p>The NCDs issued shall be freely transferable and / or transmitted in accordance with the provisions of applicable law including the Depositories Act, 1996, the regulations made thereunder and the rules, regulations and byelaws of the Depository.</p> <p>The Lenders are entitled to transfer or assign or novate the whole or any part of their rights and obligations under or in respect of the Facility to other persons / entities with intimation to the Issuer. Except the payment of upfront fee to new Lender, all expenses of novation and assignment including but not limited to all statutory expenses, stamp duty, registration fees, site visit expenses, legal fees and other out of pocket expenses shall be borne by the Issuer.</p>
Interest tax, levies and duties	<p>All rates of interest/ fee mentioned herein are exclusive of interest tax and/ or any such other levies / duties. Such interest tax / other levies / duties, if any, applicable, shall be payable by the Issuer to the Subscriber over and above the rates mentioned hereinabove.</p> <p>All Interest and other costs, charges, expenses shall accrue from day to day and be calculated on the basis of the actual number of days elapsed.</p> <p>The Issuer shall also pay such Taxes including stamp duty, other applicable duties, taxes, charges and penalties at such time as required under the Applicable Law for the time being in force.</p> <p>All payments to be made by the Issuers under the NCDs will be made free and clear of all present and future taxes, levies, imports, duties, withholdings or deductions of any nature.</p> <p>In case of mandatory deductions that can be set off by the Subscriber against their income tax liabilities, the Issuer shall deduct such amounts and provide a certificate towards the same.</p>
Base Case Business Plan	<p>"Base Case Business Plan" shall mean the projections of profit & loss a/c, cash flow statement and balance sheet and their underlying assumptions as agreed by the Lenders and relied upon by the Lenders as one of the factors for</p>



	ascertaining the continued viability of the Project and sanctioning of the Facility.
Cost and Expenses	<p>The Issuer shall reimburse the Facility Agent and / or Lenders for all costs and expenses (including stamp duty obligations), if any, incurred by them in connection with this Facility, including but not limited to processing fees, legal, insurance, other lenders' advisors' fees, whether or not the Facility proceeds to signing.</p> <p>The Issuer shall bear all expenses including stamp duty and applicable taxes. Any outstanding fee can be set-off against the proceeds of the first / applicable utilization.</p>
Cash Sweep	<p>At the end of every financial year, the Lenders shall have a right to utilize 75% of the surplus cash (subsequent to maintenance of adequate reserves for debt servicing and O&M) towards prepayment of the Facility.</p> <p>Such prepayment shall be adjusted against the facility in the inverse order of maturity.</p>
Subordination	Monies brought in by way of unsecured loans including mezzanine debt by the Promoters/ any other person shall be subordinated to the Facility and shall not be due or repaid before the Secured Obligations are fully discharged to the complete satisfaction to the Lenders except as may be approved by the Lenders in writing.
Restricted Payment Conditions	"Restricted Payments" shall mean the authorization, declaration or payment of any dividends or distributions (either in cash, property or obligations) or return on equity shares; other payments or distributions on account of redemption, retirement, purchase or other acquisitions, directly or indirectly of any shares or any class of its share capital now or hereafter outstanding (or any options or warrants issued by Borrower with respect to its share capital); prepay or redeem for value, any indebtedness of the Borrower including the inter-corporate deposits prior to the scheduled maturity of such indebtedness to the extent that this is permitted under the Financing Documents; the setting apart of money for any purpose other than those specifically permitted under the Financing Document; and any investment (other than a Permitted Investment) in any entity; and all of which shall, in any event, be made in accordance

	<p>and subject to provisions of this Agreement and the Supplementary Escrow Agreement.</p> <p>The following conditions to be complied with prior to declaration or payment of any Restricted Payment:</p> <ol style="list-style-type: none"> 1. All reserve accounts are filled into the extent required. 2. Repayment of Facility has commenced and all amounts due and payable under the Facility have been paid. 3. No Event of Default or Potential Event of Default shall have occurred and is continuing. 4. DSCR for last 12 months is greater than 1.10x. 5. Such Restricted Payment is made in accordance with the Applicable Law only out of the profits of the relevant Financial Year. 6. Availability of funds in the Escrow Account. 7. All statutory dues are paid and/ or O&M reserve accounts shall have been fully funded. 8. Required major maintenance has been undertaken and there is no adverse comment from Independent Engineer. 9. No event of Force Majeure shall have occurred and remained continuing.
Illegality	<p>In the event that it becomes illegal for the Lenders to lend or maintain their commitment pursuant to change in any applicable law, the Issuer will repay all amounts outstanding under the Facility to the Lenders and/ or the Lenders' commitment will be cancelled to the extent not disbursed.</p>
Advisor's/ Documentation charges	<p>LIE, LLC, LIA would be appointed in consultation with the Issuer, for which the Issuer shall make the payment separately.</p>
Governing Law	<p>This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India.</p> <p>Each Party agrees that any legal action or proceedings arising out of this Agreement may be brought in the competent Court in Mumbai and irrevocably submits itself to the jurisdiction of such Court. The Lenders may, however, in their absolute discretion commence any legal action or proceedings arising out of this Agreement against the Borrower.</p>



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Documentation	In addition to the terms and conditions contained in this Term Sheet, the final documentation will contain other customary/ additional stipulation/ clauses such as Representation & Warranties from the Borrower and Sponsor, Affirmative covenants by Borrower, Negative Covenants, Cross Defaults, RBI disclosure norms, IBC related clauses, Favorable Terms etc.
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Annexure I – Redemption Schedule

The quarterly redemption schedule for the Facility provided by Infradebt is as stated below:

Yearly repayment*	IDF Redemption %
31-Mar-21	0.25%
31-Mar-22	0.25%
31-Mar-23	1.10%
31-Mar-24	1.70%
31-Mar-25	2.75%
31-Mar-26	3.75%
31-Mar-27	4.80%
31-Mar-28	6.25%
31-Mar-29	7.80%
31-Mar-30	9.10%
31-Mar-31	10.175%
31-Mar-32	10.175%
31-Mar-33	6.50%
31-Mar-34	6.50%
31-Mar-35	7.00%
31-Mar-36	7.00%
31-Mar-37	7.45%
31-Mar-38	7.45%
Total	100.00%

* Commencing from the end of quarter after the subscription date. The Tenor for the NCDs shall not exceed March 31, 2038, subject to NHAI approval.

The redemption schedules shall be finalized closer to the date of execution of financing documents and may undergo change with respect to the Deemed Date of Allotment.

