Dated this 10th day of December 2024

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

INDIA INFRADEBT LIMITED

(AS THE COMPANY)

AND

[IDBI TRUSTEESHIP SERVICES LIMITED]

(AS THE DEBENTURE TRUSTEE)



महाराष्ट्रं MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई प.मु.वि क ८०००११ 3 0 001 2024

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DEBENTURE TRUSTEE AGREEMENT

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This Debenture Trustee Agreement ("Agreement") is made at Mumbai this 10th day of December 2024 between:

INDIA INFRADEBT LIMITED a company within the meaning of the Companies Act, 1956 (1 of 1956) and now governed by the Companies Act, 2013 having corporate identification number U65923MH2012PLC237365 and having its registered office at The Capital, 'B' Wing, 1101A, Bandra-Kurla Complex, Mumbai – 400 051 (hereinafter referred to as the "Company" or the "Issuer", which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of ONE PART

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company established under the Companies Act, 1956 (1 of 1956) having corporate identification number U65991MH2001GOI131154 and having its registered office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Bazargate, Mumbai, Maharashtra, India, 400001 (hereinafter referred to as "the Trustee/Debenture Trustee", which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the OTHER PART.

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WHEREAS:

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The Company proposes to issue the debentures on private placement basis pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and the Securities and Exchange Board of India Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 ("Master Circular"), as amended and superseded from time to time ("Debt Securities Regulations") with a view to augment the Tier II Capital of the Issuer, meet the funding requirements of the Issuer's financing activities and towards general business purposes of the Issuer, as per the Master Direction - Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("RBI Master Directions, 2023") and such other regulations as applicable to it from time to time. The Company has passed a Board Resolution dated July 24, 2024 and Shareholders Resolution dated September 5, 2024 authorizing the borrowing of funds by way of issuing listed, unsecured, fully redeemable, non-convertible, subordinate debt eligible for Tier II Capital in the nature of unsecured, fully redeemable, subordinate (subordinate to all other creditors of the Company (including subject to any arrangements that may be entered into by the other

Company Debenture Trustee 0 50 2



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creditors of the Company under the Insolvency and Bankruptcy Code, 2016)), non-convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) and/or Rs. 1,00,000 (Rupees One Lakh) or any other amount as may be stipulated under Applicable Law, issued on private placement basis in multiple Tranches and comprising of one or more series, collectively for an aggregate amount not exceeding the limit of Rs. 1,200,00,00,000 (Rupees One Thousand Two Hundred Crores only) (hereinafter referred to as the "Debentures"), and has in this regard entered into/proposes to enter into various transaction documents, including but not limited to the key information documents, in relation to issue of each tranche of Debentures ("Key Information Document(s)" or "KID(s)"), and the general information document in relation to the Debentures ("General Information Document" or "GID") prepared and filed/to be filed by the Company with the BSE and the Debenture Trust Deed (collectively the "Debenture Documents").

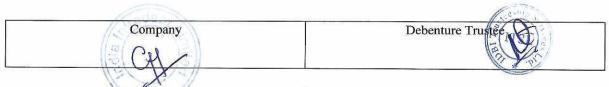
(B) The Company has submitted/ will submit a list of documents/details required to be submitted to BSE Limited ("Bombay Stock Exchange" or "BSE") as per the Debt Securities Regulations for the purpose of listing of the Debentures on the wholesale debt market segment of the BSE.

Company Debenture Trustee

- Pursuant to the Debt Securities Regulations the Company is required to appoint a Debenture Trustee for the benefit of all the Debenture Holders (subscribing to the Debentures under the respective Key Information Documents, issued from time to time), and accordingly the Company has approached IDBI Trusteeship Services Limited to act as the Debenture Trustee for the Debenture Holders, and the IDBI Trusteeship Services Limited has agreed to act as the Debenture Trustee for all the Debenture Holders (subscribing to the Debentures under the respective Key Information Documents, issued from time to time).
- (D) At the request of the Company, IDBI Trusteeship Services Limited agreed to act as the Debenture Trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

- 1. That the Company hereby appoints IDBI Trusteeship Services Limited as the Debenture Trustee for the holders of the Debentures aggregating to a maximum of Rs. 1,200,00,00,000/(Rupees One Thousand Two Hundred Crore) to be issued in multiple Tranches, comprising of one or more Series, by the Company from time to time and the IDBI Trusteeship Services Limited hereby agrees to act as Debenture Trustee for the Debenture Holders, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- 2. The Debentures are unsecured and are subordinate (subordinate to all other creditors of the Company (including subject to any arrangements that may be entered into by the other creditors of the Company under the Insolvency and Bankruptcy Code, 2016) in nature. This has been disclosed in the General Information Document, and the Company hereby agrees that it shall execute, the Debenture Trust Deed for the Debentures as approved by the Debenture Trustee.
- 3. The Company shall execute the Debenture Trust Deed in favour of the Debenture Trustees prior to application for listing of the Debentures. Where the Company fails to execute the Debenture Trust Deed within the period specified under regulation 18 (1) of SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021 without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the Company shall also pay interest of at least two percent per annum or such other higher rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
- 4. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
- 5. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed. The remuneration of the Trustees shall be as set out below:

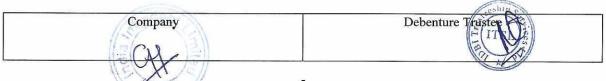


Charge Heads	Terms
Acceptance Fee	Rs.1,75,000/- plus applicable GST (One-time payment, payable upfront and non-refundable)
Annual Service charges	Rs.1,25,000/- p.a. plus applicable taxes. First such payment would become payable on the date of execution for the pro-rata period from execution date of the document till March 31; there after the Service Charges are payable on an annual basis in Advance on April 1 every year till the redemption and satisfaction of charges in full.
Delayed Payment Charges	In case of payment of above fees are not received within 30 days of date of invoice, ITSL reserve the right to levy "delayed payment charge" @ 12 % p.a. on the outstanding amount.
Out of Pocket Expenses	To be claimed on actual basis within 30 days of the claim.
Reset Clause	Security Trustee shall have the right to reset the above referred service charges on expiry of 5 years from the date of this agreement.

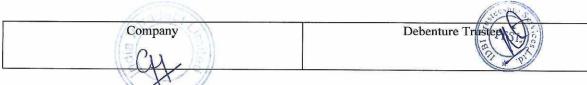
- 6. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the Securities and Exchange Board of India ("SEBI") from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, it is an 'eligible issuer' in accordance with Regulation 5(1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021
- 7. The Company agrees and confirms that the purpose of the Issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management of the Company.

8. Terms of carrying out due diligence:

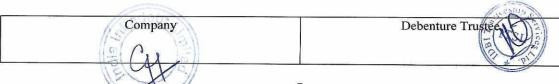
- (a) For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/management consultants appointed by the Debenture Trustee.
- (b) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (c) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.
- 9. The Company shall inter-alia furnish to the Debenture Trustee the following documents:
 - i) Memorandum and Articles of Association of the Company;



- ii) General Information Document;
- iii) Key Information Document;
- iv) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue;
- v) Agreement with the Registrar and Transfer Agent to the Issue;
- vi) Letters from Credit Rating Agencies about ratings of the Debentures;
- vii) This Agreement;
- viii) Proof of credit of the Debenture in favour of the Bond Holders;
- ix) Details of the depository with whom the bonds are held in dematerialised form;
- x) Latest annual report;
- xi) Last three years audited financial report;
- xii) Debenture Trust Deed;
- xiii) ROC Certificate;
- xiv) Certified true copy of the resolution(s) for allotment of Debentures
- xv) Confirmation/Proofs of payment of interest, Principal Amounts and other payments in relation to the Debentures made to the Debenture Holders on respective due dates;
- xvi) Details of the recovery expenses fund created by the Company in terms of the Regulation 15 (1) (h) of the SEBI (Debenture Trustee) Regulations, 1993 and SEBI Master Circular for Debenture Trustee dated May 16, 2024 in the manner as may be specified by the SEBI from time to time;
- xvii) Statutory Auditor's certificate for utilization of funds/Issue proceeds (on annual basis):
- xviii) Periodical reports on quarterly basis as required, containing, inter alia, the following particulars:
 - a. Updated list of the names and addresses of the Debenture Holders:
 - b. Details of interest due but unpaid and reasons thereof;
 - c. Number and nature of grievances received from the Debenture Holders and resolved by the body corporate.
- xix) Information to be submitted to the stock exchanges on half yearly basis;
- xx) Beneficiary position reports;
- xxi) In principle approval for listing of Debentures from the relevant stock exchange;



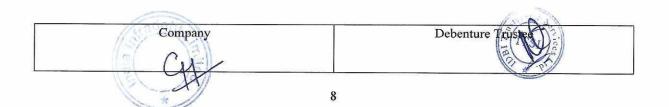
- xxii) Listing application along with the required details / annexures submitted to the stock exchange;
- xxiii) Listing & trading permission from stock exchange;
- xxiv) Acknowledgement of filing Disclosure Documents with the Stock Exchange/Registrar of Companies;
- xxv) Due diligence certificate from legal counsel, if any;
- xxvi) Details of the recovery expense fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;
- xxvii) Bank account details of the Company along with copy of pre-authorisation letter issued by the Company to it's banker in relation to the payment of redemption amount;
- xxviii) Any other information that may be required, under the SEBI Regulations and/or under Applicable Law, to be submitted by the Issuer to the Debenture Trustee, from time to time.
- 10. The Company hereby agrees and undertakes to comply with the provisions of the, SEBI Act and the Debt Securities Regulations, each as amended, varied or modified from time to time (collectively the "SEBI Regulations"), Securities and Exchange Board of India Master Circular for compliance with the provisions of the LODR Regulations by listed entities dated July 11, 2023 ("LODR Master Circular") and relevant provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time, and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act and the Debenture Trust Deed on a regular basis.
- 11. This agreement is entered into in compliance with the provisions of Regulation 13 of SEBI (Debenture Trustees) Regulations, 1993, Debt Securities Regulations, LODR Master Circular, the Companies Act, 2013, as applicable and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off.
- Information Document including but not limited to statutory and other regulatory disclosures and shall also be made from time to time, if required, in the Key Information Documents. Investors should carefully read and note the contents of the relevant Key Information Document, read with the General Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.



- 13. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct in all material respects and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement.
- 14. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct.
- 15. The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- 16. The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures
- 17. The Company hereby agrees & undertakes to comply with the stamp duty regulations.
- 18. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of interest and/or redemption of principal due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the interest and/or redemption payment related information from the Bank, in accordance with the Applicable Law.
- 19. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Debt Securities Regulations, as may be amended from time to time, the LODR Master Circular and the listing agreement pursuant thereto to be executed with the Stock Exchange, the Companies Act, 2013 and guidelines of other regulatory authorities as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
- 20. The Company further confirms that all covenants as required under general information document / key information document/ shelf disclosure document ("Disclosure Documents") are proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.) and debenture trust deed shall be executed before filing of listing application.
- 21. The Company further confirms that terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents
- 22. This Agreement is entered into in compliance with the provisions of Key Information Documents, read with the General Information Document, and shall be in force till the monies in respect of the Debentures have been fully paid-off.

23. Benefit of this Agreement

This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.



24. Confidentiality

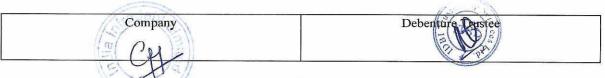
- (i) The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself (hereinafter referred to as "Confidential Information") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.
- (ii) The restriction set forth in sub-clause (i) above shall not apply to any part of the Confidential Information, which:
 - (1) is at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
 - (2) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by Applicable Law or by any other regulatory authority; or
 - (3) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

25. Governing Law and Jurisdiction

- (i) This Agreement shall be governed by and construed in accordance with the laws of India.
- (ii) The Parties agree that the courts at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Debenture Documents may be brought in such courts.
- (iii) This Clause 19 shall survive the termination of this Agreement.

26. Waiver

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the Debenture Trust Deed or the other Debenture Documents. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.



27. Communications

- (i) Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid), recognized overnight courier service or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 5 (Five) days' prior written Notice. Provided however, that in case of a Notice delivered by facsimile, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognized overnight courier service.
- (ii) Notice by the Parties to each other shall be deemed to be effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by overnight courier service, if sent for next business day delivery, or by facsimile transmission with sender's acknowledgment of transmission receipt, or 5 (Five) Business Days after deposit via certified or registered mail / speed post (postage prepaid), return receipt requested, in each case addressed as below:

Company

India Infradebt Limited

[Address: The Capital, 'B' Wing, 1101A,

Bandra Kurla Complex,

Mumbai 400051

Attention: Mr. Gaurav Tolwani Phone: +91 22 6819 6900 Fax: +91 22 6819 6910]

Debenture Trustee

IDBI Trusteeship Services Limited

[Address: Universal Insurance Building,

Ground Floor, Sir P. M. Road,

Fort, Mumbai 400001

Attention: Mr. Nikhil Lohana Tel. No.: +91 22 4080 7001 Fax No.: +91 22 6631 1776]

(iii) This Clause 27 shall survive the termination or expiry of this Agreement.

28. Counterparts

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

29. Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

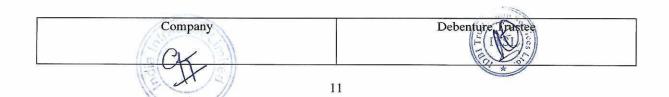


30. Further Assurances

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

31. All capitalized terms used herein but not defined shall have the same meaning as ascribed to such terms under the Debenture Trust Deed, General Information Document and the Key Information Document(s) filed/ to be filed by the Company with BSE and circulated to the specific investors.

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IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing. Conton Tolware tory

SIGNED AND **DELIVERED** by INDIA INFRADEBT LIMITED, the ISSUER by the hand of Mr. Gaurav Tolwani, Company Secretary & Chief Compliance Officer its authorised official.

SIGNED AND DELIVERED by the within name IDBI TRUSTEESHIP SERVICES LIMITED in its capacity as Debenture Trustees by the hand of Mr./Ms. NAYANA TAWARE, MANAGER an authorized official of the Trustee.

FOR IDBI (RUSTEESHIP SERVICES LTD.