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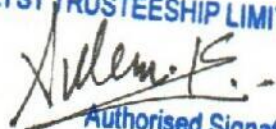
AA 894555

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED BETWEEN KERALA INFRASTRUCTURE INVESTMENT FUND BOARD AND CATALYST TRUSTEESHIP LIMITED DATED MARCH 19, 2024"




S.MANOJ
Joint Fund Manager.
Kerala Infrastructure Investment
Fund Board

For CATALYST TRUSTEESHIP LIMITED


Authorized Signatory



No. 77251
11/12/2023.


N. BALAKRISHNAN NAIR
Vendor, Vanchiyoor
Thiruvananthapuram

CEO KIIFB
T.P. 1001
1001





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DATED MARCH 19, 2024

DEBENTURE TRUST DEED

BETWEEN

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
as the Issuer

AND

CATALYST TRUSTEESHIP LIMITED
as the Debenture Trustee



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DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (the "**Deed**") made at Kerala on March 19, 2024.

BETWEEN:

1. **KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**, a body constituted under the Kerala Infrastructure Investment Fund Act, 1999 as amended by the Kerala Infrastructure Investment Fund (Amendment) Act, 2016 having its head office at 2nd Floor, Felicity Square, M G Road, Statue, Thiruvananthapuram – 695 001 (hereinafter referred to as the "**Issuer**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) **OF THE FIRST PART**;

AND

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, Sr. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune – 411 038, Maharashtra; its Delhi Office: 9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 and its Mumbai Office: 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013 (acting on behalf of and for the benefit of the Finance Parties) (hereinafter referred to as the "**Debenture Trustee**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) **OF THE SECOND PART**.

(The Issuer and the Debenture Trustee are collectively referred to as "**Parties**" and individually as "**Party**")

WHEREAS

- (A) The Issuer has offered and/ or proposes to offer for subscription in one or more tranches, on private placement basis, to the eligible investors in the domestic financial market, listed, unsecured, rated, redeemable, taxable and non-convertible bonds, in the nature of debentures, comprising seven sub-series 'A' through 'G' ("**Sub-Series**") of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each ("**Face Value**") (with each bond carrying a face value of INR 7,00,000 (Indian Rupees Seven Lakh only)), for an amount of up to INR 500,01,00,000 (Indian Rupees Five Hundred Crore and One Lakh only), with a green-shoe option to retain oversubscription of up to INR 349,93,00,000 (Indian Rupees Three Hundred Forty Nine Crore and Ninety Three Lakh only), such that the aggregate issue size of the Debentures does not exceed an amount of up to INR 849,94,00,000 (Indian Rupees Eight Hundred Forty Nine Crore and Ninety Four Lakh only) ("**Debentures**") as per the terms of this Deed, supported by an unconditional and irrevocable Guarantee by the Governor of Kerala, on behalf of the Government of Kerala on the terms of issue more fully covered in this Deed.
- (B) The Debenture Trustee is registered with SEBI as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter bearing reference no. CL/DEB/23-24/2077 dated March 5, 2024 has agreed to act as a debenture trustee in trust for the benefit of the Debenture Holders.



- (C) The Debenture Trustee has, at the request of the Issuer entered into a Debenture Trustee Agreement (*defined hereinafter*) and agreed to act as a Debenture Trustee for the benefit of the Debenture Holders in respect of the Debentures and on the terms and conditions contained herein, including for holding the security interest to be created by the Issuer in favour of the Debenture Trustee to secure the payment and other obligations of the Issuer in respect of the Debentures.
- (D) Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed.

NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. DEFINITIONS

Unless the context otherwise requires and unless defined elsewhere in this Deed, capitalized terms shall have the meanings set out below.

"**Accounts**" means collectively the KIIFB Bond Servicing Account III, the Debt Service Reserve Account III, the Permitted Investments and the Upfront FD and any of them is individually referred to as an "**Account**".

"**Account Bank**" means Bank of Baroda having its branch at Palayam, Thiruvananthapuram.

"**Accounts Agreement**" means the agreement dated on or about the date of this Deed entered into *inter alia*, between the Issuer, the Account Bank and the Debenture Trustee (as amended, supplemented, and modified from time to time), with respect to the operation and maintenance of the Accounts.

"**Act**" means the Companies Act, 2013 as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time.

"**Anti-Money Laundering Law**" means all applicable laws and regulations relating to money laundering, transactions involving the proceeds of illegal activities and financial record keeping and reporting requirements, and the applicable anti-money laundering statutes, the applicable rules, and regulations thereunder and any related or similar rules, regulations or guidelines, which, in each case are issued, administered or enforced by any Governmental Agency.

"**Applicable Law**" means any senate, national, state, provincial, local, municipal, foreign, international, multinational, or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Agency, directive, guideline, policy, requirement or other governmental restriction or any similar form or decision of a determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Agency having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

"**Authorisation**" means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement, or registration; or



- (b) in relation to anything that will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

"Beneficiary" or "Beneficial Owners" means the several persons who are for the time being the beneficiaries of the Debentures as per the list of beneficial owner(s) maintained by the National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) in electronic (dematerialized) form and being furnished to the Issuer as on the Record Date / Book Closure Date being fixed from time to time for the purpose of ascertaining the eligibility for receiving the Coupon and Principal payment and other benefits on the Debentures held.

"Business Day" means all days on which commercial banks in Thiruvananthapuram and Mumbai are open for business.

"Cashflows" means such amount of unencumbered revenue flows received by the Issuer pursuant to Section 7 of the KIIF Act including from motor vehicle Taxes and cess levied on petroleum products, which shall be deposited in the Collection Account.

"CERSAI" means Central Registry of Securitization Asset Reconstruction and Security Interest.

"CF Enhanced Amounts" shall have the meaning ascribed to the term in Clause 2.1 (k) (iv) of Article XX (*Issuer's Representations and Covenants*).

"Collection Account" means the no lien, no set-off bank account of the Issuer, bearing account number 39351427592, opened and maintained by the Issuer with the Collection Bank, where the Cashflows (that shall be transferred to the KIIFB Bond Servicing Account III in terms of the Accounts Agreement) shall be deposited, or such other account as may be designated as the "Collection Account" by the Issuer (from time to time) subject to the terms of the Debenture Documents and the prior written consent of the Debenture Trustee.

"Collection Bank" means the State Bank of India, carrying on the business of banking under the Banking Regulation Act, 1949 having its registered office at State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021 and its branch office at 1st Floor, Federal Towers, YMCA Rd, Statue, Palayam, Thiruvananthapuram, Kerala 695001 (including its successors and assigns), or such other scheduled commercial bank as may be appointed by the Issuer (from time to time) subject to the terms of the Debenture Documents and the prior written consent of the Debenture Trustee.

"Collection Account Standing Instructions" has the meaning given to the term in the Accounts Agreement.

"Corpus Fund" means corpus fund of approximately INR 3,327,01,00,000 (Indian Rupees Three Thousand Three Hundred Twenty Seven Crores and One Lakh only) as on the date of this Deed invested in the state special treasury savings bank account over which the Issuer has absolute beneficial ownership (and as may be enhanced from time to time at the discretion of the Government of Kerala and subject to the terms of the Corpus Fund Undertaking).



"Corpus Fund Undertaking" means an undertaking executed/to be executed by the Issuer, in a form and manner satisfactory to the Debenture Trustee.

"Coupon" means the interest payable quarterly to the Debenture Holders at the coupon rate as mentioned in the Information Memorandum and shall, if applicable, include the step-up coupon payable at the Step Up Coupon Rate pursuant to clause 2(d) of the First Schedule (*Repayment Covenants and Conditions*).

"Coupon Rate" shall mean the rate of interest of 9.10% per annum (payable quarterly) payable on the Debentures, also set out in the Information Memorandum and shall if applicable, including the Step Up Coupon Rate.

"Coupon Payment Dates" shall mean all or any of the dates during the term of the Debentures on which any payment of Coupon falls due for payment to the Debenture Holders as identified in the Information Memorandum.

"Critical Rating Downgrade Event" means the downgrade of the credit rating of the Debentures by any Rating Agency, to below AA- (i.e., A+ or below) (i.e., a two-notch credit downgrade (or any subsequent credit downgrade therefrom) from the credit rating allotted at the time of issuance of the Debentures by a Rating Agency).

"Critical Rating Downgrade Notice" shall have the meaning ascribed to the term in Clause 6 (a) of First Schedule (*Repayment Covenants and Conditions*).

"Critical Rating Downgrade Notice Receipt Date" shall mean the date of receipt of the Critical Rating Downgrade Notice by the Debenture Trustee from the Issuer.

"Daily Transfer Amounts" means the Cashflows equivalent to 2% of the aggregate servicing requirement for the relevant succeeding Quarter that will be required to be transferred to the KIIFB Bond Servicing Account III from the Collection Account on each Identified Working Day until the Final Settlement Date, such that the required Due Amount for the immediately succeeding Due Date is fully built up in the KIIFB Bond Servicing Account III.

"Debenture Trustee Agreement" means the agreement dated March 15, 2024, appointing the Debenture Trustee to act as the trustee for and on behalf of and for the benefit of the Debenture Holders and each of their respective successors and assigns.

"Debenture Holders" or **"Holders of Debentures"** shall mean the person(s) who are, at the relevant time, the Beneficial Owners of the Debentures and whose names appear in the records maintained by the Depository.

"Debentures" has the meaning given to it in Recital A hereto.

"Debenture Documents" means each of:

- (a) this Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Deed of Hypothecation;
- (d) the Information Memorandum;



- (e) the Deed of Guarantee;
- (f) the Accounts Agreement;
- (g) the rating letter from Rating Agencies;
- (h) the Corpus Fund Undertaking;
- (i) the listing agreements entered into between the Issuer and the Designated Stock Exchange; and
- (j) any other document that may be designated as a Debenture Document by the Debenture Trustee.

"Debenture Payments" means the aggregate of the outstanding Principal, Coupon, Default Interest, and any premium, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Finance Party under or in connection with the Debentures, this Deed and/or any of the other Debenture Documents (in each case, whether alone or jointly, and/or severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

"Debt Service Reserve Account III" means the no lien, no set-off bank account of the Issuer, titled "KERALA INFRASTRUCTURE INVESTMENT FUND BOARD" bearing account number 12670100016471, opened and maintained by the Issuer with the Account Bank, in which the Debt Service Reserve Amount shall be deposited, and which shall be governed by the Accounts Agreement and shall be operated by the Debenture Trustee in accordance with the provisions of the Accounts Agreement.

"Debt Service Reserve Amount" means, an amount equivalent to:

- (a) on and from the date hereof and until the end of the 12th Quarter, the First Principal Instalment and the relevant Coupon payable on the immediately succeeding Due Date; and
- (b) on and from the expiry of the 12th Quarter and until the Final Settlement Date, the total debt servicing obligations (Principal and Coupon) of the Issuer towards the outstanding Debentures for the immediately succeeding Due Date.

"Deed of Guarantee" means the deed of guarantee dated March 19, 2024, executed by the Government of Kerala in favour of the Debenture Trustee in terms of the Government Order No. (Rt) No. 2257/2024/FIN dated March 7, 2024 and Government Order No. (Rt) No. 2258/2024/FIN dated March 7, 2024.

"Deed of Hypothecation" means the deed of hypothecation executed/ to be executed for creation of Security Interest on the Hypothecated Assets on or about the date of this Deed by the Issuer in favour of the Debenture Trustee.

"Deemed Date of Allotment" means the day on which the Issuer receives the Subscription Amount (which, for avoidance of doubt, shall mean the day on which the Subscription Amount is paid into the Issue Proceeds Account), and such date shall be no later than 2 (two) working days from the Issue Closing Date.



"**Default**" means an Event of Default, or any event or circumstance specified in Clause 2.1 of Article XXVI (*Remedies and Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debenture Documents or any combination of any of the foregoing, as may be applicable) be an Event of Default.

"**Default Interest**" means an interest at the rate of 2% (two per cent) per annum, over and above the rate of Coupon payable to the Debenture Holders in terms of this Deed.

"**Demand Certificate**" has the meaning given to the term in the Deed of Guarantee.

"**Depository**" means any of the National Securities Depository Limited (NSDL) and/or the Central Depository Services (India) Limited (CDSL), as the case may be.

"**Designated Demat Account III**" means the dematerialised account of the Issuer, to be opened by the Issuer, with the Debenture Trustee being the authorized signatory to operate such account, particulars of which shall be separately shared with the Debenture Trustee by the Issuer immediately on opening/creation of such dematerialised account.

"**Designated Stock Exchange**" means **BSE Limited**, the company existing under Act, having its registered office at 25th Floor P J Towers, Dalai Street, Mumbai – 400 001, Maharashtra, India.

"**DSRA CF Date**" shall have the meaning ascribed to the term in Clause 5 (b) of First Schedule (*Repayment Covenants and Conditions*).

"**DSRA Final Notice**" has the meaning given to the term in Clause 4.2 of Article XXV (*Operation and Maintenance of the Accounts*).

"**Domestic Bonds I**" means the domestic financial market, listed, unsecured, rated, redeemable, taxable and non-convertible bonds for amounts aggregating to INR 1,000,02,00,000 (Indian Rupees One Thousand Crore and Two Lakh only) issued by the Issuer in terms of the debenture trust deed dated December 11, 2023 (and as amended on December 22, 2023) and information memorandum dated December 19, 2023 (as updated on December 26, 2023).

"**Due Amount**" has the meaning given to the term in Clause 3.3 of Article XXV (*Operation and Maintenance of the Accounts*).

"**Due Date**" or "**T**" means any or all dates during the term of the Debentures on which any payment of Principal and/or the Coupon in relation to the Debentures falls due for payment to the Debenture Holders under any Debenture Documents.

"**End Use**" shall mean utilization of the proceeds of the Debentures to: (i) provide financing to infrastructure projects in the State of Kerala as approved by the Issuer's board of members including but not limited to for acquisition of immovable assets for setting up such infrastructure projects; (ii) repay any Financial Indebtedness availed by the Issuer; and (iii) any other objectives of the Issuer pursuant to the KIIF Act.

"**Environmental Law**" means all laws and regulations of any relevant jurisdiction concerning or applicable with regard to: (a) the pollution or protection of, or compensation of damage or harm to the environment; (b) occupational or public health and safety; or (c) emissions,



discharges or releases into, or the presence in, the environment or of the use, treatment, storage, disposal, transportation or handling of hazardous substances (including, without limitation, taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities).

"Event of Default" means each event of default as set out in Clause 2.1 of Article XXVI (*Remedies and Events of Default*).

"Face Value" has the meaning given to the term in Recital A.

"Final Funding Date" has the meaning given to the term in Clause 3.6 of Article XXV (*Operation and Maintenance of the Accounts*).

"Final Settlement Date" shall mean the date on which all Debenture Payments have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Finance Parties.

"Finance Parties" means the Debenture Holders, the Debenture Trustee, and any delegate or receiver appointed by the Debenture Trustee and **"Finance Party"** means each of them.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) monies borrowed and debit balances at banks, non-banking financial institutions, other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support agreement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (e) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity, which liability would fall within one of the other paragraphs of this definition;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back) having the commercial effect of a borrowing under the applicable accounting principles;
- (g) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; and
- (h) the amount of any liability for any of the items referred to in paragraphs (a) to (g) above including in respect of any guarantee or indemnity in relation thereto.



"First Principal Instalment" shall mean the first instalment of the Principal redemption amount that is due and payable on the Debentures at the end of the 13th Quarter, in terms of this Deed (including but not limited to paragraph 4 (b) (i) of the First Schedule (*Repayment Covenants and Conditions*)).

"Funding Date" has the meaning given to the term in Clause 3.3 of Article XXV (*Operation and Maintenance of the Accounts*).

"Governmental Authority" or **"Governmental Agency"** means any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission, any regulatory or administrative authority, body, any state or other political sub-division thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law or any court, tribunal, arbitral or judicial body in India or in any other country in which the Issuer has carried on or commonly carries on activities.

"Government Order" means the Government Order No. (Rt) No. 2257/2024/FIN dated March 7, 2024 and Government Order No. (Rt) No. 2258/2024/FIN dated March 7, 2024 issued by the Government of Kerala.

"Green Bonds I" means the domestic financial market, listed, unsecured, rated, redeemable, taxable and non-convertible green bonds for amounts aggregating to INR 300,02,00,000 (Indian Rupees Three Hundred Crore and Two Lakhs only) issued by the Issuer in terms of the debenture trust deed dated July 3, 2023, and information memorandum dated June 23, 2023 (as updated on July 4, 2023).

"Guarantee" means the irrevocable and unconditional guarantee provided under the Deed of Guarantee.

"Guarantor" or **"Government of Kerala"** means the Government of Kerala, which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors.

"Hypothecated Assets" has the meaning given to the term in the Deed of Hypothecation and shall include KIIFB Bond Servicing Account III, Debt Service Reserve Account III, the Permitted Investments of the Issuer made from the relevant Accounts (including any securities forming part of the Permitted Investments, any amounts in the Designated Demat Account III and such other accretions/earnings arising thereto) and the Upfront FD.

"Identified Working Day" shall mean all days on which commercial banks in Thiruvananthapuram are open for business.

"Information Memorandum" means collectively the disclosure document/ placement memorandum containing the disclosures in respect of the Debentures filed with the Designated Stock Exchange in accordance with the SEBI Regulations.

"Initial Corpus Amount" shall have the meaning ascribed to the term in Clause 2.1 (k) (i) of Article XX (*Issuer's Representations and Covenants*).



“ISIN” means International Securities Identification Number.

“Issue Closing Date” shall mean such date identified as the ‘Issue Closing Date’ in the Information Memorandum.

“Issue Proceeds Account” means the no lien account opened by the Issuer with Bank of Baroda, in their branch office at Palayam, titled “KERALA INFRASTRUCTURE INVESTMENT FUND BOARD” bearing account number 12670100016470 and IFSC BARB0PALAYA, wherein the Subscription Amount shall be deposited by the Debenture Holders and utilized by the Issuer in accordance with the End Use.

“KIIF Act” means the Kerala Infrastructure Investment Fund Act, 1999 as amended by the Kerala Infrastructure Investment Fund (Amendment) Act 2016.

“KIIFB Bond Servicing Account III” means the no lien, no set-off bank account of the Issuer, titled “KIIFB BOND SERVICING ACCOUNT” bearing account number 12670100016472 opened and maintained by the Issuer with the Account Bank and IFSC Code BARB0PALAYA, in which:

- (a) the Daily Transfer Amounts and Q4 Collection Account Amounts are transferred from the Collection Account pursuant to the Collection Account Standing Instructions; and
- (b) other amounts shall be deposited in accordance with the Debenture Documents, and

which shall be operated by and charged to the Debenture Trustee, in accordance with the provisions of the Accounts Agreement.

“Listing Agreement” means the agreement entered into between the Issuer and the Designated Stock Exchange for the purpose of listing the Debentures on the wholesale debt market segment of the Designated Stock Exchange.

“Majority Consent” means:

- (a) in respect of all matters, including matters set out in the Second Schedule (*Provisions for the Meetings of the Debenture Holders*), the written consent obtained from the Debenture Holders representing not less than 75% (seventy five per cent) in value of the Principal amount of the Debentures for the time being outstanding and in the event any specific Sub-Series of Debentures is the subject matter of the consent, then the written consent obtained from the Debenture Holders representing not less than 75% (seventy-five per cent) of the aggregate Principal amount of the outstanding Debentures under such Sub-Series;
- (b) notwithstanding anything contained in (a) above, in respect of any rescheduling of the Redemption Date of any sub-series of the Debentures, the written consent obtained from the Debenture Holders holding the Debentures of such relevant sub-series, representing not less than 75% (seventy-five per cent) in value of the Principal amount of such sub-series of Debentures for the time being outstanding.

“Majority Resolution” means:



- (a) in respect of all matters, including matters set out in the Second Schedule (*Provisions for the Meetings of the Debenture Holders*), consent by a majority representing not less than 75% (seventy-five per cent) of the aggregate Principal amount of the outstanding Debentures and in the event any specific Sub-Series of Debentures is the subject matter of the resolution, then by a majority representing not less than 75% (seventy-five per cent) of the aggregate Principal amount of the outstanding Debentures under such Sub-Series, each duly passed at the Meeting of the Debenture Holders convened in accordance with the provisions of the Second Schedule (*Provisions for the Meetings of the Debenture Holders*) hereunder written;
- (b) notwithstanding anything contained in (a) above, in respect of any rescheduling of the Redemption Date of any sub-series of the Debentures, consent by a majority consisting of not less than 75% (seventy-five per cent) in value of the such Debentures outstanding duly passed at the Meeting of the Debenture Holders of such sub-series convened in accordance with the provisions of the Second Schedule (*Provisions for the Meetings of the Debenture Holders*) hereunder written.

“Material Adverse Effect” means, as of any date of determination by the Debenture Trustee acting on the instructions of the Debenture Holders by way of a Majority Consent, a material and adverse effect on or a material adverse change in:

- (a) the condition (financial or otherwise), business, activities, assets, operations, or prospects of the Issuer;
- (b) the ability of the Issuer to perform and comply with its obligations under any of the Debenture Documents; or
- (c) the validity, legality or enforceability of, or the rights or remedies of, any Finance Party under any of the Debenture Documents, any of the Debenture Documents or any Debenture Payments expressed to be created pursuant to any of the Debenture Documents or on the priority, ranking and value of any of such Debenture Payments.

“Meeting of the Debenture Holders” means a meeting of the Debenture Holders duly called, convened, and held in accordance with the provisions of the Second Schedule (*Provisions of the Meeting of the Debenture Holders*) hereunder written.

“Original Financial Statements” means in relation to the Issuer, its audited financial statements prepared in accordance with accounting principles approved by the Issuer and Applicable Law for financial years 2020-2021, 2021-2022 and 2022-2023 and for the period from April 1, 2023 to December 31, 2023

“Permitted Bonds” shall have the meaning ascribed to the term in Clause 2.1 (k) (iii) of Article XX (*Issuer’s Representations and Covenants*).

“Permitted Investments” means the following investments permitted from the amounts lying to the credit of the Debt Service Reserve Account III and the KIIFB Bond Servicing Account III pursuant to the terms of the Debenture Documents:

- (a) fixed deposits with nationalized/ public sector banks featuring in the top 10 (ten) public sector undertaking banks in terms of total asset size and having either short term rating of A1+ or a long-term rating of AAA;



- (b) fixed deposits with private sector banks featuring in the top 10 (ten) private sector banks in terms of total asset size and having short term rating of A1+ and a long-term rating of AAA;
- (c) investments in units of debt mutual funds schemes of highest possible investment grade rating.

“Principal” means the entire or any part of the principal amount of the Debentures.

“Public Holiday” means Sundays, public holidays and such specific Saturdays, on which commercial banks in Thiruvananthapuram and Mumbai are closed for business.

“Put Option” shall have the meaning ascribed to the term in Clause 6 (b) of First Schedule (*Repayment Covenants and Conditions*).

“Put Option Date” shall mean 30 (thirty) calendar days from the Critical Rating Downgrade Notice Receipt Date.

“Put Option Debenture Holders” shall mean the Debenture Holders who shall direct the Debenture Trustee to exercise the Put Option in respect of the Debentures held by them as per the terms of the Debenture Documents.

“Put Option Exercise Notice” shall have the meaning ascribed to the term in Clause 6 (d) of First Schedule (*Repayment Covenants and Conditions*).

“Q4 Collection Account Amounts” means the Cashflows equivalent to amounts required towards the aggregate Daily Transfer Amounts computed for the period between January 1 to March 31 of the relevant year, that will be required to be transferred to the KIIFB Bond Servicing Account III from the Collection Account on January 1 of each year until the Final Settlement Date, such that the amount equivalent to the aggregate Daily Transfer Amounts computed for the period between January 1 to March 31 of the relevant year is fully built up in the KIIFB Bond Servicing Account III.

“Quarter” means each period of approximately 3 (three) months ending in each calendar year, on the day prior to the respective Coupon Payment Dates as set out in the Information Memorandum. The first Quarter shall start from the Deemed Date of Allotment and the payment of Coupon in respect thereof being on the first Coupon Payment Date. Each subsequent period thereafter shall start from the immediate next day of the last day of the preceding period.

“Rating Agencies” means India Ratings and Research Private Limited and Acuite Ratings and Research Limited.

“Rating Downgrade Event” means any downgrade of the credit rating of the Debentures from the credit rating allotted at the time of issuance of the Debentures, as determined by any Rating Agency.

“Rating Upgrade Event” means the upgrade of the credit rating of the Debentures by any Rating Agency (after the occurrence of a Rating Downgrade Event, if any).

“RBI” means the Reserve Bank of India



“Record Date”/ “Book Closure Date” means the date falling 15 (fifteen) days prior to any Due Date. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be the Record Date.

“Redemption Amount” means the percentage of the Principal amount repayable on each Redemption Date and set out as such against the relevant Redemption Date in the Information Memorandum.

“Redemption Date” means each of the redemption dates for the Debentures set out in the Information Memorandum.

“Register of Beneficial Owners” means the register of beneficial owners of the Debentures maintained in the records of the Depository.

“Re-issuance Bonds” means the domestic financial market, listed, unsecured, rated, redeemable, taxable and non-convertible bonds for amounts aggregating to INR 497,00,00,000 (Indian Rupees Four Hundred Ninety-Seven Crore only) issued by the Issuer in terms of the debenture trust deed dated December 11, 2023 (as amended on December 22 2023) and information memorandum dated January 18, 2024.

“Repayment Covenants and Conditions” means the repayment covenants and conditions to be observed and performed on the part of the Issuer as set out in the First Schedule (*Repayment Covenants and Conditions*) hereunder written, and as the same may from time to time be modified in accordance with these presents.

“RTA” or “Registrar and Transfer Agent” means Cameo Corporate Services Limited.

“SEBI” means the Securities and Exchange Board of India.

“SEBI Regulations” means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with operational circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper issued by SEBI dated 10 August 2021 and bearing reference number SEBI/HO/DDHS/P/CIR/2021/613, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2021.

“SEBI DT Regulations” means the SEBI (Debenture Trustees) Regulations, 1993, as amended, modified or replaced from time to time and SEBI DT Operational Circular.

“SEBI DT Operational Circular” shall mean the SEBI operational circular for debenture trustees issued by SEBI dated 31 March 2023 and bearing reference number SEBI/HO/DDHS/P/CIR/2023/50 as amended, modified, or replaced from time to time.

“Security” has the meaning given to the term in Clause 2 of Article XXIV (*Security, Guarantee and Contractual Comfort*).

“Security Interest” means a mortgage, charge, pledge, or other security interest securing any obligation of any person or any other agreement or arrangement (including any title retention or escrow arrangements) having a similar effect.



“**Shortfall Intimation Notice**” has the meaning given to term in Clause 3.5 of Article XXV (*Operation and Maintenance of the Accounts*).

“**Shortfall Payment Date**” has the meaning given to term in Clause 3.5 of Article XXV (*Operation and Maintenance of the Accounts*).

“**Specific Cure Period**” means a period of:

- (a) 7 (seven) working days from the date of occurrence of such Event of Default under Clause 2.1 (b)(i) of Article XXVI (*Remedies and Event of Default*);
- (b) 15 (fifteen) working days from the date of occurrence of such Event of Default under Clause 2.1 (c) of Article XXVI (*Remedies and Event of Default*);
- (c) 15 (fifteen) working days from the date of occurrence of such Event of Default under Clause 2.1 (i) of Article XXVI (*Remedies and Event of Default*);

each within which the Issuer should rectify the respective Event of Default to the sole satisfaction of the Debenture Trustee.

“**Subscription Amount**” means an amount equivalent to the amount of the Principal in respect of the Debentures which are allotted in terms of this Deed and the Information Memorandum.

“**Step Up Coupon Debenture Holders**” shall mean collectively the Debenture Holders who are not the Put Option Debenture Holders.

“**Step Up Coupon Rate**” shall have the meaning ascribed to it in Clause 2 (d)(ii) of First Schedule (*Repayment Covenants and Conditions*) of this Deed.

“**Tax**” means all forms of present and future taxes (including but not limited to indirect Taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld, or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and ‘**Taxes**’ shall be construed accordingly.

“**TDS**” means a deduction or withholding for or on account of Tax from a payment under this Deed in accordance with Income Tax Act, 1961.

“**Trust**” has the meaning given to the term in Clause 1 of (*Terms of Appointment of Debenture Trustee*).

“**Trust Proceeds**” has the meaning given to the term in Clause 4 of Article XV (*General Powers of the Debenture Trustee*).

“**Trust Property**” means, the Initial Contribution, and all Security Interest (including any substitution or replacement thereof) to be created under or pursuant to any Debenture Document in favour of the Debenture Trustee in relation to the Debentures, all of the Debenture Trustee’s rights under and pursuant to any Debenture Document in relation to the Debentures, and all sums received by the Debenture Trustee under or pursuant any Debenture Document (save for any sums received solely for its own account) in relation to the



Debentures, all monies received by it out of, whether prior to or as a result of enforcement of Security Interest in relation to the Debentures or the exercise of rights and remedies under any Debenture Document in relation to the Debentures.

“**Upfront FD**” has the meaning given to term in Clause 5 of Article XXV (*Operation and Maintenance of the Accounts*).

“**Upfront FD Amount**” means, an amount equivalent to:

- (a) on and from the date hereof and until the end of the 12th Quarter, the First Principal Instalment and the relevant Coupon payable on the immediately succeeding Due Date; and
- (b) on and from the expiry of the 12th Quarter and until the Final Settlement Date, the total debt servicing obligations (Principal and Coupon) of the Issuer towards the outstanding Debentures for the immediately succeeding Due Date.

“**Unanimous Resolution**” means:

- (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Second Schedule; or
- (b) written instructions given,

by Debenture Holders representing 100% (one hundred percent) of the aggregate nominal value of the outstanding Debentures.

2. Interpretation

The headings of the clauses in this Deed are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Deed nor any clause hereof. In this Deed unless a contrary intention clearly appears:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) An “**authorised signatory**” means a person that has been duly authorised by a person to execute or sign any Debenture Document (or any other document or notice to be executed or signed by that person under or in connection with any Debenture Document) on behalf of that person;
- (c) The “**Issuer**”, any “**Debenture Holder**”, any “**Finance Party**” or the “**Debenture Trustee**” shall be construed so as to include its successors in title, permitted assigns/assigns and permitted transferees/transferees (as the case may be);
- (d) A “**guarantee**” also includes an indemnity and any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person (and “**guaranteed**” and “**guarantor**” shall be construed accordingly);



- (e) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) A “**regulation**” includes any regulation, rule, official directive, request or guideline of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (g) “**shares**” or “**share capital**” includes equivalent ownership interests (and “**shareholder**” and similar expressions shall be construed accordingly);
- (h) Unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made, or action be taken on the immediately preceding Business Day;
- (i) A reference to a “**working day**” means all days on which commercial banks in Thiruvananthapuram and Mumbai are open for business.
- (j) A law or regulation or a provision or law or regulation is a reference to that law, regulation or, as applicable, that provision as amended or re-enacted;
- (k) A time of day is a reference to Indian Standard time.
- (l) Words denoting singular number only shall include plural number and vice-versa;
- (m) Words denoting one gender only shall include the other gender(s).
- (n) All references in these presents to any provision of any statute shall be deemed also to refer to the statute modification or re-enactment thereof or any statutory rule, order or regulation made there under or under such re-enactment.
- (o) All references in these presents to Articles, Schedules, Clauses, Sub-clauses, Paragraphs, Sub-paragraphs or Annexures shall be construed as reference respectively to the Articles, Schedules, Clauses, Sub-clauses, Paragraphs, Sub paragraphs or Annexures of these presents.
- (p) “**Repay**” shall include “**Redemption**” and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- (q) The terms herein, hereof, hereto, hereunder, and words of similar purport refer to this Deed as a whole.
- (r) Time is of the essence in the performance of the Parties’ respective obligations hereunder. If any time period specified herein is extended, such extended time shall also be of the essence.
- (s) The Annexures and Schedules shall form an integral part of this Deed and all provisions contained in any Annexures and Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.
- (t) The recitals contained herein shall constitute an integral operative part of this Deed.



- (u) References to this Deed, the other Debenture Documents or to any agreement, deed or document shall be deemed to include references to this Deed, the other Debenture Documents and such agreement, deed, or document as varied, amended, modified, novated, supplemented or replaced by any other documents, deeds, instruments, or agreements from time to time.
- (v) References to a “Person” or “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (w) An Event of Default which has occurred shall be “**continuing**” unless waived in writing by the Debenture Trustee.
- (x) All references to the consent or discretion or agreement of the Debenture Trustee shall mean the Debenture Trustee (acting in accordance with Majority Consent), unless specifically provided otherwise in any Debenture Document (including but not limited to the Debenture Trustee exercising the Put Option by acting in accordance with and on behalf of the Put Option Debenture Holders in accordance with the terms of the Debenture Documents).

This deed is divided into the following sections: (i) Part A which sets out the terms of the Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.



PART A — STATUTORY/ STANDARD INFORMATION

ARTICLE I

DESCRIPTION OF DEBENTURES ISSUE – INDICATIVE TERMS

The indicative terms of the issue of the Debentures are set out in Annexure (*Description of Debentures Issue – Indicative Terms*) hereto. In the event of an inconsistency between the terms set out in this Deed and the Information Memorandum, or the indicative terms of the issue annexed hereto, the terms set out in this Deed shall prevail to the extent of the inconsistency.

ARTICLE II

TERMS OF APPOINTMENT OF DEBENTURE TRUSTEE

1. APPOINTMENT OF THE DEBENTURE TRUSTEE AND SETTLEMENT OF TRUST

- (a) The Issuer hereby confirms the appointment of Catalyst Trusteeship Limited as Debenture Trustee, pursuant to the consent granted by the Mr. Saish Bhayye, Assistant Manager pursuant to the consent letter bearing reference no. CL/DEB/23-24/2077 dated March 5, 2024 (“**Debenture Trustee Consent Letter**”), in respect of the Debentures, and Catalyst Trusteeship Limited hereby agrees to act as Debenture Trustee for the benefit of the Debenture Holders and their successors, transferees and assigns under the trust hereunder created.
- (b) The Issuer hereby settles in trust with the Debenture Trustee a sum of INR 1,000 (Indian Rupees One Thousand Only) and the Debenture Trustee hereby confirms the receipt or and accepts the above amount of INR 1,000 (Indian Rupees One Thousand Only) (the “**Initial Contribution**”) in the trust hereby declared. The Issuer hereby appoints and constitutes the Debenture Trustee and the Debenture Trustee hereby accepts to act as Debenture Trustee, for the benefit of and on behalf of the Debenture Holders, to hold the Guarantee, the Security and any other security to be created, if any, in its favour by the Issuer, as hereinbefore recited and all proceeds/ realizations thereof, whether prior to or as a result of enforcement of the Security or Guarantee procured and furnished by the Issuer from Guarantor, upon trust, for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same. The Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution in the trust hereby declared and subject to the terms and conditions of this Deed agrees to act as trustee for the benefit of and on behalf of the Debenture Holders (the trust hereby declared hereinafter referred to as the “**Trust**”).

2. TERMS OF APPOINTMENT

2.1 The terms of appointment under which the Debenture Trustee has agreed to act as Debenture Trustee, in connection with this Debenture issuance, for the benefit of the Debenture Holders are as under:

- (a) The Issuer hereby undertakes to pay to the Debenture Trustee remuneration and other amounts as agreed upon in terms of its appointment herein, for its services as Debenture Trustee.



- (b) The Issuer shall reimburse all reasonable out-of-pocket expenses (at actuals) incurred by the Debenture Trustee and also all reasonable fees, commission, costs, charges, expenses and other monies including legal casts (on a full indemnity basis) (at actuals) for preparation and execution of documents including these presents, and all reasonable other incidental expenses (at actuals) incurred and to be incurred by the Debenture Trustee, its officers, employees, agents in connection with execution of these presents or performance of its obligations in accordance with these presents, on production of the documentary proof / on declaration of expenses as the case may be, which the Issuer agrees and undertakes to pay to the Debenture Trustee as per the amounts mutually agreed by the Issuer and the Debenture Trustee.
 - (c) Any amount as above, remaining unpaid beyond the agreed timeline, shall be chargeable with interest at the rate as prescribed in the Debenture Trustee Agreement.
 - (d) The Issuer shall pay to the Debenture Trustee all reasonable legal, travelling and other costs, charges and expenses (at actuals) incurred by it or its officers, employees or agents, in connection with performance of its obligations under these presents, and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done in respect of, or in relation to the Debentures, which the Issuer agrees and undertakes to pay to the Debenture Trustee as per the amounts mutually agreed by the Issuer and the Debenture Trustee.
- 2.2 The Issuer shall pay to the Debenture Trustee remuneration as mentioned in the Debenture Trustee's offer letter dated March 5, 2024 bearing reference no. CL/DEB/23-24/2077 (as may be amended or supplemented from time to time) for their services to act as Debenture Trustee, and the remuneration shall continue to be payable until the Debenture Trustee shall be finally discharged and whether or not a receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of a court.
- 2.3 The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, the fees, duty, Taxes, and charges of any nature whatsoever payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Deed and/or any such amendment, supplement or waiver. Additionally, in case of litigation/enforcement, such fees will be borne by the Issuer. If the Issuer is unable to pay the fees at the time of enforcement of the Security Interest, the same will need to be borne by the Debenture Holders.

3. DUTIES AND RIGHTS OF THE DEBENTURE TRUSTEE

- 3.1 The Debenture Trustee shall:
- (a) satisfy itself that the Information Memorandum does not contain any matter which is inconsistent with the terms of the Debentures or with this Deed;
 - (b) satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Debentures Holders;



- (c) call for periodical status or performance reports from the Issuer within 7 (seven) days of the relevant board meeting or within 45 (forty-five) days of the respective quarter whichever is earlier;
- (d) in the event the Debenture Trustee has knowledge of any Event of Default, give prompt notice to the Debenture Holders. Upon the Debenture Trustee having given the Debenture Holders written notice of any such Event of Default, the Debenture Trustee shall await instructions as provided by the Debenture Holders by way of a Majority Consent in accordance with this Deed and act in accordance with such written instructions. The Debenture Trustee shall not take any action nor shall be under any duty to, and shall have no liability for its failure or refusal to take or refrain from taking any action with respect thereto if it does not receive the written instructions as provided in this sub-clause 3.1 (d);
- (e) communicate promptly to the Debenture Holders about the defaults, if any, with regard to payment of Coupon or Redemption of Principal amount of the Debentures and action taken by the Debenture Trustee therefore;
- (f) ensure the implementation of the conditions/conditions precedent regarding creation of Security for the Debentures;
- (g) do such acts as are necessary in the event the Security becomes enforceable;
- (h) call for reports on the utilization of funds raised by the issue of Debentures;
- (i) take steps to call for a Meeting of the Debenture Holders as and when such meeting is required to be held;
- (j) exercise due diligence to ensure compliance by the Issuer with the provisions of the Applicable Law, SEBI DT Regulations, the Listing Agreement of the Designated Stock Exchange and this Deed;
- (k) ensure that the Debentures have been redeemed in accordance with the terms of the issue of Debentures in terms of the Debenture Documents;
- (l) perform such acts as are necessary for the protection of the interest of the Debenture Holders and do all other acts as are necessary in order to resolve the grievances of the Debenture Holders;
- (m) subject to the terms and provisions of Debenture Documents, take or refrain from taking such action or actions, as may be specified in such instructions;
- (n) provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Issuer (whether received from the Issuer or any other person) to each of the Debenture Holders;
- (o) do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realization of Security;



- (p) be guided in discharge of its duties and exercise of its rights by the SEBI DT Regulations, the SEBI Regulations, and the other Applicable Law.
- (q) in case of a request by the Debenture Holders to the Debenture Trustee, for ascertaining whether an Event of Default has happened, take all steps necessary to ascertain the same;
- (r) ensure that all transactions are properly entered into in accordance with this Deed and any other Debenture Documents;
- (s) fulfil all its obligations under the Debenture Documents to which it is a party;
- (t) contact and provide notices as required under the Debenture Documents to the Issuer defaulting to make payments due and payable by them respectively under or pursuant to the Debenture Documents;
- (u) forward notice of any Tax or Security Interest received by the Debenture Trustee to the Debenture Holders and when monies are deposited by the Issuer or the Debenture Holders, pay or discharge any Tax or any Security Interest in terms of the Debenture Documents;
- (v) inform the Debenture Holders immediately on receipt of information of any breach of the terms of issue of the Debentures or covenants of the Deed;
- (w) within 30 (thirty) days of execution of the Deed of Hypothecation, file the details of the same with the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI);
- (x) independently monitor the adequacy of collection in the KIIFB Bond Servicing Account III on the 7th day before the Due Date;
- (y) promptly inform the Guarantor to fund the Debt Service Reserve Account III, as may be required from time to time;
- (z) promptly inform the Issuer and the Guarantor about the details of its signatories (including any changes amongst them) who will be authorised to make various communications, on its behalf, with the concerned parties, in terms of the Debenture Documents;
- (aa) promptly transfer the requisite funds from the Debt Service Reserve Account III to the KIIFB Bond Servicing Account III, in terms of and in accordance with the Debenture Documents;
- (bb) promptly operate and undertake actions in relation to the KIIFB Bond Servicing Account III, the Debt Service Reserve Account III, the Permitted Investments and the Upfront FD in accordance with the provisions of the Accounts Agreement and the Debenture Documents;
- (cc) intimate the Rating Agencies about the issuance of the Shortfall Intimation Notice to the Issuer by the Debenture Trustee, simultaneously with the issuance of the Shortfall Intimation Notice;



- (dd) intimate the Rating Agencies about the issuance of the Guarantor DSRA Initial Notice/Guarantor DSRA Final Notice to the Guarantor by the Debenture Trustee, simultaneously with the issuance of the Guarantor DSRA Initial Notice/Guarantor DSRA Final Notice;
 - (ee) intimate the concerned Rating Agencies about the issuance of the DSRA Final Notice to the Issuer by the Debenture Trustee, simultaneously with the issuance of the DSRA Final Notice; and
 - (ff) monitor the maintenance of the Corpus Fund on a regular basis in terms of the Debenture Documents.
- 3.2 In case of appointment by the Debenture Trustee of any third party including but not limited to an attorney, receiver, agent or any other person, such appointment shall require the prior approval of the Debenture Holders by way of a Majority Consent.
- 3.3 The Debenture Trustee shall not have any duty or obligation to construct, install, procure, manage, control, use, operate, store, lease, maintain, make any payment in respect of, register, record, insure, repair, inspect, sell, dispose of or otherwise deal with or take or refrain from taking any action under or in connection with any document contemplated hereby to which the Debenture Trustee is a party, except as expressly provided by the terms and/ or provisions of this Deed and/ or other Debenture Documents and/ or in accordance with written instructions from the Debenture Holders by way of a Majority Consent received pursuant to this Clause 3 of Article II (*Terms of Appointment of Debenture Trustee*) (unless specified otherwise in the Debenture Documents), and the Debenture Trustee shall have only those duties, obligations and responsibilities expressly specified in the Debenture Documents to which it is a party, and shall not have any implied duties, obligations or responsibilities except to the extent provided under Applicable Law.
- 3.4 The Debenture Trustee shall perform the duties and exercise such rights and powers as vested to it under the Debenture Documents and under Applicable Law.
- 3.5 The Debenture Trustee, upon receipt of all certificates, statements, opinions, reports, documents, orders, or other instruments, required to be furnished pursuant to any provision of this Deed, shall examine the same to determine whether these are in accordance with the requirements stipulated in respect thereof herein. Upon such determination, the Debenture Trustee shall cause to be forwarded copies of such documents or instruments to such persons as may be recruited to be forwarded under this Deed and/ or shall notify such persons of material exceptions, errors, or omissions, if any in the reports, documents or other instruments.
- 3.6 The Debenture Trustee may, at any time during the subsistence of this Deed, inspect the books of accounts and registers of the Issuer during business hours and, if required, make copies and extracts from such books of accounts and registers.
- 3.7 Without prejudice to the indemnity given to the Debenture Trustee, the Debenture Trustee by way of Applicable Law, be entitled to retain and pay out of any monies in its hands on the trust of this Deed, all liabilities and expenses (including remuneration of the Debenture Trustee) incurred in the execution or proposed execution of the powers and trusts of this Deed or of any powers, authorities or discretion vested in it pursuant to this Deed, except in cases of fraud, willful default, gross negligence or breach of trust by the Debenture Trustee.



- 3.8 No provision of this Deed shall be construed to relieve the Debenture Trustee from liability for its own gross negligence, fraud, or its own willful misconduct.

ARTICLE III

REQUIREMENT OF AN INTER CREDITOR AGREEMENT

1. Upon occurrence of a payment Event of Default in terms of this Deed, the Debenture Trustee in accordance with the SEBI DT Operational Circular, shall:
 - (a) send a notice to the Debenture Holders within 3 (three) days of the occurrence of a payment Event of Default in terms of Article 2.1 (a) of Article XXVI (*Remedies and Events of Default*) of this Deed, by way of registered post with acknowledgement due, speed post with acknowledgement due, courier, hand delivery with proof of delivery or through electronic mail as a text or an attachment with notification of read receipt and proof or such delivery of notice or e-mail shall be maintained by the Debenture Trustee;
 - (b) the notice delivered by the Debenture Trustee in accordance with Clause 1 (a) of Article III (*Requirement of an Inter Creditor Agreement*) above, shall provide: (A) the negative consent for proceeding with enforcement of the Security Interest; (B) positive consent for signing an inter-creditor agreement in accordance with the RBI circular dated June 07, 2019 ("ICA"); (C) the time period within which the Debenture Holders are required to provide their consent, that is, within 15 (fifteen) days from the date of such notice; (D) the date on which the meeting of Debenture Holders will be convened; and (E) a disclosure to the effect that in case requisite consents are not received either for enforcement of security or for signing ICA, then the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders. The Debenture Trustee shall convene a meeting of the Debenture Holders no later than 30 (thirty) days from the occurrence of a payment Event of Default in terms of Clause 2.1(a) of Article XXVI (*Remedies and Events of Default*) of this Deed provided that in case the Event of Default is cured by the Issuer to the satisfaction of the Debenture Trustee / Debenture Holders within the date of notice and the date of meeting, no meeting of the Debenture Holders will be required.
2. The Debenture Trustee shall take the necessary action for enforcement of the Security Interest or for entering into an ICA, as per ICA Majority Resolution in terms with the Applicable Law.

ARTICLE IV

LISTING

The Debentures are proposed to be listed on the Designated Stock Exchange, within 3 (three) working days from the Issue Closing Date, in accordance with the SEBI Regulations. Thereafter, the Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the Stock Exchange.



ARTICLE V

TRUSTS OF DEBENTURES NOT RECOGNISED

The Debenture Trustee shall not be affected by any notice express or implied, of the right, title or claim of any person to the said monies other than the Debenture Holders.

ARTICLE VI

WHEN DEBENTURE TRUSTEE MAY INTERFERE

Until the occurrence of an Event of Default set out in Clause 2.1 of Article XXVI (*Remedies and Events of Default*) above, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Issuer or its business/activities.

ARTICLE VII

REGISTER OF DEBENTURE HOLDERS

The register of the Debenture Holders in respect of Debentures will be maintained by the Depository in accordance with the provisions of the Depositories Act, 1996 and the regulations made thereunder and the regulations made by SEBI and other statutory authorities made from time to time. The Debenture Trustee and/or the Debenture Holders or any of them or any other person be entitled to inspect the said beneficiary position statement and to take copies of or extracts from the same or any part thereof during usual business hours.

ARTICLE VIII

REPURCHASE, SALE, AND REISSUE OF DEBENTURES

The Issuer may, at any time and from time to time, purchase or cause to be purchased the Debentures in accordance with Applicable Law. Such Debentures may at the option of the Issuer be cancelled, held, or reissued at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by the Debenture Trustee and Applicable Law.

ARTICLE IX

FAILURE TO SURRENDER THE DEBENTURES

In the event of any Debenture Holder not surrendering such Debentures, which the Issuer is ready to redeem or satisfy in accordance with the terms of these presents, to the Issuer within 30 (thirty) days after the Due Date for Redemption or payment of the amount secured thereby, the Issuer shall be at liberty to deposit in a scheduled bank in the name of the Debenture Trustee, in an account which shall be operated by the Debenture Trustee for the purpose, an amount equal to the amount due to such Debenture Holders in respect of such Debentures and upon such deposit being made or upon the Issuer making any other arrangements to the satisfaction of the Debenture Trustee, the Debentures which the Issuer is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.



ARTICLE X

APPLICATION TO COURT

The Debenture Trustee may, at any time after the Guarantee and/or the Security becomes enforceable, apply to the court for an order that the powers and trusts hereof and the Deed of Guarantee and/or the Deed of Hypothecation, be exercised and carried into execution under the direction of the court, for order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any application to the court made at the instance of any of the Debenture Holders and shall be indemnified by the Issuer against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

ARTICLE XI

BREACH OF COVENANT BY THE ISSUER MAY BE WAIVED

The Debenture Trustee (acting on the instructions of Majority Consent of the Debenture Holders) may, at any time waive, on such terms and conditions as it shall deem expedient, any breach by the Issuer and/or the Guarantor of any of the covenants and provisions contained in these presents or in the Debenture Documents without prejudice to the rights of the Debenture Trustee and/or the Debenture Holders in respect of any subsequent breach thereof. It is hereby clarified that such waiver shall not be granted in respect of the obligations of the Issuer and Guarantor under Article XXIV (*Security, Guarantee and Contractual Comfort*) of this Deed.

ARTICLE XII

POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee, being a company or a corporation or any institution, may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by an officer or officers for the time being, of the Debenture Trustee and the Debenture Trustee may also whenever it thinks it is expedient to delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and subject to Applicable Law and regulations.

ARTICLE XIII

POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

In case of an Event of Default, the Debenture Trustee may, with the prior consent of the Debenture Holders, in carrying out the Trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.



ARTICLE XIV

DEBENTURE TRUSTEE MAY CONTRACT WITH ISSUER

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any agency services for the Issuer or for itself or from underwriting or guaranteeing the subscription of or placing any of the stocks or bonds or debentures or debenture stocks or any other securities whatsoever of the Issuer, if any, or in which the Issuer may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Debenture Trustee of these presents would be entitled to enter into with the Issuer and they shall not be liable to account either to the Issuer or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or its own benefit any customary share of brokerage fee, commission, interest discount or other compensation or remuneration allowed to it.

ARTICLE XV

GENERAL POWERS OF THE DEBENTURE TRUSTEE

1. CUMULATIVE POWERS

- 1.1 In addition to the rights, powers and duties of the Debenture Trustee contained in this Deed, the Debenture Trustee shall exercise all rights, powers and duties in accordance with and available to the Debenture Trustee under Applicable Law.
- 1.2 The powers which this Deed, subject to the terms and conditions contained herein, confers on the Debenture Trustee and any receiver are:
 - (a) cumulative;
 - (b) without prejudice to their respective powers under the general law; and
 - (c) may be exercised as often as the Debenture Trustee or the receiver deems fit, and the Debenture Trustee or the receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement, and the Issuer acknowledges that the powers of the Debenture Trustee and the receiver shall in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

2. AVOIDANCE OF PAYMENTS

Notwithstanding that the Issuer or any other person may have paid all amounts in respect of the Debenture Payments and/or any discharge, release or settlement from time to time, if any disposition or payment granted or made to the Debenture Holders in respect of the Debenture Payments is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in



force or for any other reason and consequently the Debenture Payments owing to the Debenture Holders are still owing, subject to the Applicable Law, then for the purpose of these presents, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced shall not be considered to have been paid and the Debenture Trustee, on behalf of the Debenture Holders, shall be entitled thereafter to enforce these presents as if no such discharge, release or settlement had occurred.

3. DISTRIBUTION OF PAYMENTS

All moneys received or recovered by the Debenture Trustee pursuant to this Deed or any of the other Debenture Documents and/or the powers hereby conferred shall be applied towards discharging the Debenture Payments in accordance with the terms of this Deed. Any surplus of such moneys pursuant to application thereof shall be paid over to the Issuer.

4. POWER TO HOLD MONEY ON TRUST

The Debenture Trustee shall hold upon trust for the benefit of all the Finance Parties, all monies received by it in respect of the Debentures (including but not limited to any monies deposited in the KIIFB Bond Servicing Account III, Debt Service Reserve Account III, Upfront FD or *any* other account), any Security, the Guarantee or otherwise under any Debenture Document, including without limitation, any monies arising out of:

- (a) any dividend, interest income, rent or profits arising in respect of any Security;
- (b) in connection with or arising out of enforcement of any Security and/or the Guarantee created under the Debenture Documents in accordance with this Deed and
- (c) from any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Debenture Trustee (collectively referred to as the "**Trust Proceeds**").

ARTICLE XVI

APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE ISSUER

The Issuer hereby irrevocably appoints the Debenture Trustee to be the attorneys of the Issuer, in the name and on behalf of the Issuer, to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee (including without limitation the issuance of the notice by it in relation to all further modalities for obtaining of the amounts from Guarantor or as may otherwise be required by the provisions of the Deed of Guarantee, including if necessary any arrangements or documents to be entered into and/or executed in favor of the Debenture Trustee) be necessary or expedient that the Issuer should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Issuer by these presents or of giving to the Debenture Holders or to the Debenture Trustee on their behalf, the full benefit of any of the provisions of these presents and generally to use the name of the Issuer in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any receiver appointed by them, in the event that the Issuer is unable to or fails to perform such functions as aforementioned.



ARTICLE XVII

RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

1. The Debenture Trustee shall hold office as the Debenture Trustee of the trust until the Final Settlement Date or the removal or retirement of the Debenture Trustee, whichever is earlier, save and except as may be provided in this Deed.

2. **RETIREMENT OF THE DEBENTURE TRUSTEE**

The Debenture Trustee hereof may retire at any time without being responsible for any future loss or costs occasioned by such retirement provided that, it shall have given at least 2 (two) months' previous notice in writing to the Issuer in that behalf and the Issuer have found a suitable entity competent to act as successor Debenture Trustee for the Debenture Holders to replace the existing Debenture Trustee.

3. **REMOVAL OF THE DEBENTURE TRUSTEE**

The Debenture Trustee may be removed by a Majority Resolution, in a meeting convened in accordance with the provisions of the Second Schedule (*Provisions for the Meetings of the Debenture Holders*) hereto.

4. Forthwith on the occurrence of a vacancy in the office of the Debenture Trustee for any reason (including by way of retirement or removal under this Article XVII (*Retirement and Removal of Debenture Trustee*)), the Debenture Holders shall at their option, convene a Meeting of the Debenture Holders and pass a resolution by circulation to appoint a new Debenture Trustee registered with SEBI under the SEBI DT Regulations, as the successor Debenture Trustee.
5. The Issuer shall appoint such person(s) as may be nominated by such resolution passed by the Debenture Holders under Clause 4 of Article XVII (*Retirement and Removal of Debenture Trustee*) above, as the successor Debenture Trustee within 30 (thirty) days of receipt of such intimation by the majority Debenture Holders, and take all necessary steps to appoint the entity named in the resolution as the successor Debenture Trustee and complete all necessary formalities to give effect to such appointment. The Debenture Trustee shall continue to act as debenture trustee until a successor Debenture Trustee is appointed under this Clause 5 of Article XVII (*Retirement and Removal of Debenture Trustee*), on payment of such fees as may be agreed between the Issuer and the Debenture Trustee.
6. On appointment of the successor Debenture Trustee pursuant to Clause 5 of Article XVII (*Retirement and Removal of Debenture Trustee*) above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context thereof, mean and refer to the successor Debenture Trustee, and such successor Debenture Trustee shall, without any further act or deed, succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee, provided that it shall be required to provide its written consent for its appointment and/or enter into and execute a deed of adherence to this Deed with the Issuer for this purpose and further provided that the Debenture Trustee shall not relinquish its obligations and rights conferred under this Deed unless a successor Debenture Trustee has been appointed in the manner provided herein.



ARTICLE XVIII

MODIFICATIONS TO THIS DEED

1. The Debenture Trustee may agree to any modification to this Deed or any other Debenture Document only with the prior consent of the Debenture Holders obtained in accordance with the provisions of the Second Schedule (*Provisions for the Meetings of the Debenture Holders*). The Issuer shall notify the Debenture Holders of any modification made to this Deed in accordance with this Article XVIII (*Modifications to this Deed*).
2. It is clarified that neither this Deed nor any of the terms or provisions hereof may be amended, modified, supplemented, changed, waived, discharged, or terminated unless such amendment, modification, supplement, change, waiver, discharge or termination is in writing and signed by the Issuer and the Debenture Trustee (acting on the instructions of the Debenture Holders in terms of this Deed).

ARTICLE XIX

OVERRIDING EFFECT

Notwithstanding anything contained in any Debenture Document, in the event of a conflict between the provisions of this Deed and any provision of any other Debenture Document, the provisions of this Deed shall override such conflicting provision.



PART B — DETAILS SPECIFIC TO THE ISSUE

ARTICLE XX

ISSUER'S REPRESENTATIONS AND COVENANTS

1. REPRESENTATIONS AND WARRANTIES

The Issuer makes the following representations and warranties (on behalf of itself and on behalf of the Guarantor as applicable) and confirms that they are true, correct, valid and subsisting in every respect as of the date of this Deed, and each date until the Final Settlement Date, and accepts and acknowledges the Debenture Holders have agreed to subscribe to the Debentures in reliance on these representations and warranties:

(a) ***Status***

- (i) The Issuer, is a body corporate established under the KIIF Act (which is a state legislation) and owned by the Government of Kerala, is a public sector company for the purposes of the Income Tax Act, 1961 (which defines the term 'public sector company' under Section 2(36A) of Income Tax Act, 1961 to mean any corporation established by or under any central, state or provincial legislation or a government company as defined in the Section 2(45) of the Act), and validly existing under the laws of India.
- (ii) The Issuer has the power to own its assets and carry on its business as is now being conducted and is duly qualified to do business in the jurisdiction where it operates.

(b) ***Binding Obligations***

The obligations expressed to be assumed by the Issuer under each of the Debenture Documents are legal, valid, binding and enforceable.

(c) ***Non-conflict of obligation***

The entry into and performance under the transactions contemplated by the Debenture Documents to which it is a party, does not and will not conflict with: (i) any Applicable Law; (ii) its constitutional documents; or (iii) any agreement or instrument binding upon it or any of its assets, nor (except as expressly provided in any Debenture Document) result in the existence of, or oblige it to create any Security Interest over any of its assets.

(d) ***Power and authority***

- (i) The Issuer has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and performance and delivery, of the Debenture Documents to which it is or will be a party, and the transaction contemplated by those Debenture Documents.



- (ii) Other than as disclosed in this Deed and the Debenture Documents, there are no approvals required from any third party or any Governmental Authority in respect of the transactions contemplated under the Debenture Documents.

(e) ***Validity and admissibility in evidence***

All Authorisations required by the Issuer and Guarantor:

- (i) to carry on its business/activities have been obtained or effected and are in full force and effect.
- (ii) to enable it to lawfully enter into, exercise its rights and comply with its obligations in the Debenture Documents to which it is a party;
- (iii) to make the Debenture Documents to which it is a party, admissible as evidence in India; and
- (iv) to create the Security Interest expressed to be created by each of them pursuant to any Debenture Document and to ensure that such Security has the priority and ranking it is expressed to have;

have been obtained or effected and are in full force and effect.

(f) ***Taxes***

- (i) The Issuer has paid all Taxes required to be paid by it under Applicable Law, and to the extent applicable to the Issuer in accordance with the relevant procedures for which adequate reserves are being maintained in accordance with the accounting principles approved by the Issuer and Applicable Law.
- (ii) No proceedings for recovery of Tax have been initiated or are presently pending against the Issuer which would adversely affect its ability to perform its obligations under the Debenture Documents or affect the validity of any of the Debenture Documents.

(g) ***Information***

Any factual information provided by or on behalf of the Issuer in/for the Information Memorandum or otherwise in connection with the issue of the Debentures, taken as a whole, is true, complete and accurate in all respects as at the date it was provided or as at the date (if any) at which it is stated.

(h) ***Compliance***

The Issuer is within the debt limits that apply to them pursuant to Applicable Law and as may be prescribed by the resolutions passed by the Issuer's board of members, and will remain within such limits taking into account the obligations under the Debenture Documents, as well as any limits and conditions set forth in any applicable authorisations and consents.



(i) **Guarantee**

- (i) The Guarantor has obtained all consents, approvals, and permissions as are necessary for or in connection with the execution, validity and enforceability of the terms of the Deed of Guarantee.
- (ii) The Guarantor has full power to execute, deliver and enter into the Deed of Guarantee and to perform the obligations expressed to be assumed by it therein.
- (iii) The execution and delivery of the Deed of Guarantee and the Guarantor's performance of and compliance with the obligations expressed to be assumed by it and the conditions imposed on it by the Deed of Guarantee do not and will not violate or result in any breach of or constitute a default under any contract to which the Guarantor is subject or party or any Applicable law, regulation, constitutional provision, judgment, injunction, decree, determination or award of any Governmental Authority or court to which the Guarantor is subject.
- (iv) The Deed of Guarantee and the Guarantor's performance of and compliance with the obligations expressed to be assumed by it and the conditions imposed on it by the Deed of Guarantee are legal, valid and binding on the Guarantor and are enforceable against it.
- (v) The execution and delivery of the Deed of Guarantee by Guarantor and the Guarantor's performance of and compliance with the obligations expressed to be assumed by it and the conditions imposed on it by the Deed of Guarantee are in furtherance of and for the purpose of assisting what is essentially a business or commercial activity and will constitute commercial acts done and performed for commercial purposes.
- (vi) The Deed of Guarantee is in accordance with and do not breach any provision of the Constitution of India, the laws made by Kerala state legislature and/or the rules made by the Governor of the State of Kerala.
- (vii) The Guarantor has represented and warranted that the Guarantor will abide by and comply with all the terms of the Deed of Guarantee.

(j) **Solvency**

- (i) The Issuer is able to, and has not admitted its inability to pay its debts as they mature and has not suspended making payment of any of its debts.
- (ii) The value of the assets of the Issuer is more than its respective liabilities (taking into account contingent liabilities).
- (iii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.



- (iv) No moratorium has been declared in respect of the Issuer's Financial Indebtedness.
 - (v) Under Applicable Law, the Issuer has not been declared insolvent and no winding up proceedings or insolvency resolution process has commenced, or any application been filed in respect of the Issuer.
 - (vi) No action or proceeding has been taken for any indebtedness of the Issuer pursuant to any guidelines issued or framework set up by RBI in relation to resolution of stressed assets.
 - (vii) No steps have been taken or threatened for the liquidation, winding up or dissolution or insolvency or amalgamating, reconstruction or reorganization of the Issuer, or for the appointment of a liquidator, receiver, trustee, or similar officer in respect of the Issuer or its assets.
- (k) ***Proceedings***
- (i) No litigation, arbitration, investigative or administrative proceedings, including any proceeding arising from or relating to Environmental Law or any notice or proceedings under the Income Tax Act, 1961, of or before any court, arbitral body or agency has been started or pending, or to the knowledge of the Issuer, or are threatened in writing nor has it received a notice in relation to anything referred to in Clause 2.1 of Article XXVI (*Remedies and Events of Default*) which would adversely affect its ability to perform its obligations under the Debenture Documents or affect the validity of any of the Debenture Documents.
 - (ii) There is no pending or threatened litigation, investigation or proceeding that may have a Material Adverse Effect of the Issuer or that purports to affect the Debenture Payments.
 - (iii) There are no actions, suits, proceedings, disputes, or claims pending before any court, government agency or administrative body, or threatened against or affecting the Issuer, if any, or any of its assets which would adversely affect its financial condition or its ability to perform its obligations under the Debenture Documents or affect the validity of any of the Debenture Documents.
 - (iv) No proceeding, investigation or enquiry is either pending or is threatened against the Issuer by any Governmental Authority which would adversely affect its ability to perform its obligations under the Debenture Documents or affect the validity of any of the Debenture Documents.
 - (v) Neither the Issuer nor their members or senior official have been reprimanded or penalized by any Governmental Authority for violation of any of the Applicable Laws which would adversely affect its ability to perform its obligations under the Debenture Documents or affect the validity of any of the Debenture Documents.



(l) ***Indebtedness***

The Issuer as on the date of this Deed, has not availed any Financial Indebtedness from banks/financial institutions other than as disclosed in the Information Memorandum, or created any Security Interest over any of its assets upon which the Security Interest is being created in terms of the Debenture Documents.

(m) ***Merger***

The Issuer has not taken any composition, comprise, settlement or any amalgamation, merger, demerger or reconstruction scheme.

(n) ***Anti- Money Laundering***

The operations of the Issuer are and have been conducted at all times in compliance with Anti-Money Laundering Laws and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving any member of the Issuer with respect to Anti-Money Laundering Laws is pending and no such actions, suits or proceedings are to the best of its knowledge threatened or contemplated.

2. GENERAL COVENANTS

2.1 Affirmative Covenants

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times while the Debentures are outstanding (except as may otherwise be previously agreed in writing by the Debenture Trustee) ensure compliance with the following provisions:

(a) ***Authorisations***

(i) The Issuer shall obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under Applicable Law:

(A) to enable it to perform its obligations under any Debenture Document;

(B) to ensure the legality, validity, enforceability, and admissibility in evidence in its jurisdiction of incorporation of any Debenture Document.

(ii) The Issuer shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under Applicable Law otherwise required for carrying on its business at all times.

(b) ***Status and Business***

(i) The Issuer shall carry out and conduct its activities/business with due diligence and efficiency and in accordance with sound engineering technical, managerial and financial standards and activities/business practices with qualified and experienced management and personnel in accordance with the KLIF Act.



- (ii) The Issuer shall diligently preserve its existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it, in the conduct of its activities/business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its assets or any part thereof.

(c) ***Dues, Stamp Duty and Taxes***

- (i) The Issuer shall punctually pay all rents, royalties, taxes, rates, levies, cesses, insurance premium, assessments, impositions, governmental, municipal or otherwise imposed upon or payable by the Issuer, as and when the same shall become payable.
- (ii) The Issuer shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay, according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Issuer failing to pay such stamp duty, other duties, taxes and penalties, as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall forthwith reimburse the same to the Debenture Trustee on demand.
- (iii) The Issuer shall reimburse all reasonable sums paid or expenses (at actuals) incurred by the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents, immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate as prescribed in the Debenture Trustee Agreement, as from the date when the same shall have been advanced, paid or become payable or due, and as regards the liabilities, the Issuer will on pay and satisfy or obtain the releases of such persons from such liabilities as per the amounts mutually agreed by the Issuer and the Debenture Trustee, and if any sum payable under these presents shall be paid by the Debenture Trustee, the Issuer shall forthwith, on demand, reimburse the same to the Debenture Trustee and until payment or reimbursement of any such sums, the same shall be a charge upon the assets of the Issuer.

(d) ***Amendments to constitutional documents***

The Issuer shall not make any amendments or modifications to their scheme or KIIF Act or change their office or name, which is prejudicial to the interest of the Debenture Holders except with the prior written consent of the Debenture Trustee.

(e) ***Compliances***

- (i) The Issuer shall duly observe and perform all the terms, conditions, covenants, and stipulations in respect of the Debentures and ensure that it does not commit any breach of the terms of issue of Debentures or covenants of the Deed and take all steps as may be necessary to remedy any such breach.



- (ii) The Issuer shall exercise due diligence and ensure compliance with the provisions of the Debenture Documents and Applicable Law.
- (iii) The Issuer shall and shall ensure that it complies with all Applicable Laws including in relation to the Debentures (including without limitation, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other circulars and guidelines issued by SEBI from time to time) (each as may be applicable)).
- (iv) The Issuer shall, to the extent required under the Listing Agreement entered into between the Issuer and the Designated Stock Exchange, ensure submission to Designated Stock Exchange of all information required in respect thereof.
- (v) The Issuer shall ensure that the Hypothecated Assets are free from any other Security Interest, except those which are specifically agreed to by the Debentures Holders.

(f) ***Arm's length transactions***

The Issuer shall not enter into any arrangement, agreement or commitment with any Person or pay any fees, commissions or other sums on any account whatsoever to any Persons, which will in any manner impact the performance of the obligations undertaken by the Issuer in terms of the Debenture Documents, other than: (a) in the ordinary course at arm's length and on normal commercial terms; or (b) as required or permitted by the Debenture Documents; or (c) as permitted under Applicable Law.

(g) ***Modification to Debentures' terms***

The Issuer shall not make modification to the structure of the Debentures in terms of Coupon, conversion, redemption, or otherwise without the prior approval of the relevant Designated Stock Exchange and the Debenture Trustee.

(h) ***Board members***

The Issuer shall not induct a person into its board if to its knowledge such person is a director/member of an entity identified as wilful defaulter in the RBI/credit information companies' list.

(i) ***Accounts***

(i) The Debenture Trustee shall be solely entitled to operate the KIIFB Bond Servicing Account III, the Debt Service Reserve Account III and the Upfront FD. The Issuer agrees and confirms to give such instructions to the Account Bank and to execute, sign and furnish all such deeds, documents, and writings (including power of attorney) as may be required by the Debenture Trustee for the aforesaid purposes.

(ii) The Issuer shall provide Collection Account Standing Instructions to the Collection Bank with whom the Collection Account is maintained, and the



Collection Bank shall have agreed to act as per the Collection Account Standing Instructions within the timelines stipulated under the Debenture Documents. *Provided that* if there is any change in/replacement of the scheduled commercial bank appointed as a Collection Bank pursuant to the terms of the Debenture Documents, the Collection Account Standing Instructions, as set out in Annexure II of the Accounts Agreement, will be issued to the scheduled commercial bank appointed as the new Collection Bank. All the terms of the Debenture Documents *mutadis mutandis* apply to/in respect of such scheduled commercial bank appointed as the new Collection Bank from the date of the appointment.

- (iii) The Issuer shall not close the Collection Account or deposit the Cashflows in any account other than the Collection Account maintained with the Collection Bank.

(j) ***Information Covenants***

- (i) The Issuer shall give to the Debenture Trustee or to such person(s), as specified by the Debenture Trustee, such information as they, or it, or any of them shall require as to all matters relating to the activities/business, property and affairs of the Issuer and furnish to the Debenture Trustee, 1 (one) copy of every report, balance sheet, profit and loss account, circulars or notices.
- (ii) The Issuer shall supply, upon request by the Debenture Trustee, certified copies to the Debenture Trustee of all necessary Authorizations: (A) required to enable it to perform its obligations under the Debenture Documents; (B) to ensure the legality, validity, enforceability, and admissibility of the Debenture Documents in evidence in India; and (C) to enable it to carry on its business as it is being conducted from time to time.
- (iii) The Issuer shall forthwith give notice in writing to the Debenture Trustee of all orders, directions and notices of a court or tribunal likely to affect the assets charged as Security in terms of any Debenture Documents.
- (iv) The Issuer will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its activities/business might or could be terminated or whereby payment of the Principal and/or Coupon on the Debentures might or would be hindered or delayed.
- (v) The Issuer shall inform the Debenture Trustee of any amalgamation, merger or scheme of arrangement or reconstruction proposed by the Issuer.
- (vi) The Issuer shall promptly inform the Debenture Trustee, if it has received notice of any application for winding up or insolvency resolution process having been made or any statutory notice of winding up or insolvency resolution process or other legal process intended to be filed or initiated against the Issuer or if a receiver is appointed in respect of any properties or activities/business or undertaking of the Issuer.



- (vii) The Issuer shall promptly inform the Debenture Trustee of the happening of any event likely to have a substantial effect on the Issuer's activities with an explanation of the reasons thereof.
- (viii) The Issuer shall submit to the Debenture Trustee, its duly audited annual accounts after the finalization of the same within 60 (sixty) days from the last day of the financial year along with the audit report.
- (ix) The Issuer shall furnish quarterly reports to the Debenture Trustee (as may be required in accordance with SEBI Regulations and SEBI DT Regulations) containing the following particulars:
- (A) Updated list of the names and addresses of the Debenture Holders;
- (B) The number and nature of grievances received from the Debenture Holders, as and when the same becomes due (i) resolved by the Issuer; and (ii) unresolved by the Issuer and reasons for the same; and
- (C) a statement that the assets of the Issuer are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (x) The Issuer shall provide the Debenture Trustee promptly, any such information and relevant documents as may be required by it in terms of the SEBI DT Operational Circular, to enable the Debenture Trustee to submit the reports/certifications stipulated in the SEBI DT Operational Circular to the Designated Stock Exchange, within the timelines mentioned therein, more particularly:

Sl No.	Reports/Certificates	Timeline for submission of reports/ certifications by the Debenture Trustee to the Designated Stock Exchange
1.	A statement of value for Debt Service Reserve Account III or any other form of security offered	On a quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days.
2.	Financials prepared on basis of audited financial statement etc. of the Guarantor	Annual basis within 75 days from end of each financial year.
3.	Valuation report and title search report for the immovable/movable assets, as applicable.	Once in three years within 75 days from the end of the financial year.

- (xi) The Issuer shall promptly intimate the Debenture Trustee of any major change in the composition of its board of members.



- (xii) The Issuer shall promptly, notify the Debenture Trustee of any Default (including any Material Adverse Effect) (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (xiii) The Issuer shall promptly, notify the Debenture Trustee in the event there is a likelihood that the Cashflows are likely to depreciate.
- (xiv) The Issuer shall and shall ensure that the Guarantor submits all information and documents to the Debenture Trustee as may be required under Applicable Law (including the SEBI Regulations and SEBI DT Regulations) within the timelines stipulated under such Applicable Law.
- (xv) The Issuer shall have submitted by no later than 3 (three) days from the Deemed Date of Allotment or within such other timelines as prescribed under Applicable Law, a certificate signed by an authorized officer of the Issuer confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holders within such timelines as may be prescribed under Applicable Law.
- (xvi) Upon a request by the Debenture Trustee, the Issuer shall supply to the Debenture Trustee, a certificate signed by a member or the member secretary of the Issuer certifying that no Default is continuing (or if a Default is continuing specifying the Default and the steps if any being taken to remedy it).
- (xvii) The Issuer intimate the Debenture Trustee of any downgrade or withdrawal or suspension of the outstanding credit rating of the Debentures by any Rating Agency, within 1 (one) calendar day of occurrence of such event.
- (xviii) The Issuer shall submit such other information or documents as the Debenture Trustee may request from time to time, in a form and manner satisfactory to the Debenture Trustee.

(k) **Corpus Fund related covenants**

The Issuer hereby unconditionally and irrevocably agrees and confirms as follows until the Final Settlement Date:

- (i) as on the date of this Deed, the Corpus Fund of approximately INR 3,327,01,00,000 (Indian Rupees Three Thousand Three Hundred Twenty Seven Crores and One Lakh only) ("**Initial Corpus Amount**") is invested in the state special treasury savings bank account over which the Issuer has absolute beneficial ownership;
- (ii) it shall not impair, affect and/or release the Corpus Fund (or amounts lying thereto) other than in the manner specified in Clauses 2.1 (k) (iii) and (iv) of Article XX (*Issuer's Representations and Covenants*) and Clauses 5, 6 and 7 of First Schedule (*Repayment Covenants and Conditions*).
- (iii) it may make repayments in respect of any debentures / bonds issued by it, by utilizing the amounts from the Corpus Fund proportionately, subject to the



principal amount of such debentures / bonds (including the Green Bonds I, Domestic Bonds I, Re-issuance Bonds and the Debentures) not exceeding 80% (Eighty per cent) of the Initial Corpus Amount ("**Permitted Bonds**").

- (iv) if the amounts in the Corpus Fund are enhanced by additional amounts infused in the Corpus Fund in excess of the Initial Corpus Amount ("**CF Enhanced Amounts**"), notwithstanding Clause 2.1 (k) (iii) of Article XX (*Issuer's Representations and Covenants*) above, the Issuer may, utilize the CF Enhanced Amounts for repayment of any of its future debenture / bond issuances (in addition to the Permitted Bonds) subject to the principal amount of such future debentures / bonds not exceeding 80% (Eighty per cent) of the CF Enhanced Amounts.
- (v) it shall provide the bank accounts statements of the state special treasury savings bank account (i.e., the account where the Corpus Fund amounts are deposited) to the Debenture Trustee on a quarterly basis; and
- (vi) acknowledges and confirms that the Debenture Trustee shall have the right to monitor the maintenance of the Corpus Fund on a regular basis and it shall provide such information and details as the Debenture Trustee may requisition from time to time in respect of the Corpus Fund.

(1) **Further Assurances**

The Issuer shall execute all such deeds, documents and assurances and shall do all such acts, deeds, matters and things as the Debenture Trustee may reasonably require for exercising the rights under the Debenture Documents and the Debentures or for effectuating and completing the Security hereby created, and shall from time to time and at all times after the Guarantee hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts and things as the Debenture Trustee may require for facilitating realisation and for exercising all the powers, authorities and discretion hereby conferred on the Debenture Trustee.

2.2 **Financial Covenants**

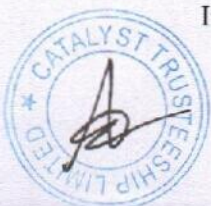
The Issuer shall ensure that, in respect of any Relevant Period, the Liability Service Coverage Ratio for such Relevant Period shall not be less than 1.1 times.

For the purposes of this sub-clause 2.2 of of Article XX (*Issuer's Representations and Covenants*):

"Liability Service Coverage Ratio" means the ratio of FC Cash Flow to Liability Service;

"Relevant Period" means the period ending 12 months from the end of each financial quarter;

"FC Cash Flow" means, with respect to any Relevant Period, the aggregate of (a) share of motor vehicle Taxes and cess levied on petroleum products received by the Issuer pursuant to KIIF Act; (b) any other amount appropriated by the Kerala State Government for the Issuer's sole usage; (c) any other payments to the Issuer other than proceeds from any Financial Indebtedness; and (d) the total amount of cash and cash equivalent investments controlled by



the Issuer at the beginning of the Relevant Period, excluding any Debt Service Reserve Account III and sinking fund or any other debt servicing account of similar intent (except those created towards the Financial Indebtedness of the Issuer payable during the Relevant Period); and

“**Liability Service**” means, with respect to the Relevant Period, the aggregate of (a) all scheduled payments (including balloon payments) on account of principal and interest and other charges on all Financial Indebtedness, as applicable; and (b) any payment made or required to be made to any debt service account under the terms of any agreement providing for any Financial Indebtedness.

2.3 Redressal of Debenture Holders' Grievances

- (a) The Issuer shall promptly furnish to the Debenture Trustee, details of all grievances received from the Debenture Holders and the steps taken by the Issuer to redress the same.
- (b) At the request of any Debenture Holders, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress any grievance(s) and shall, if necessary, at the request of the Debenture Holders call a Meeting of the Debenture Holders.
- (c) The Issuer shall render all necessary assistance and co-operation and follow the Debenture Trustee's instructions for the purpose of redressal of the Debenture Holders' grievances in true spirit and in accordance with the Applicable Law.

ARTICLE XXI

AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND COUPON

1. The Issuer has agreed to issue and allot the senior ranking Debentures, on private placement basis, to the eligible investors in the domestic financial market, comprising seven sub-series 'A' through 'G' of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each (with each bond carrying a face value of INR 7,00,000 (Indian Rupees Seven Lakh only), up to INR 500,01,00,000 (Indian Rupees Five Hundred Crore and One Lakh only), with a green-shoe option to retain oversubscription of up to INR 349,93,00,000 (Indian Rupees Three Hundred Forty Nine Crore and Ninety Three Lakh only), such that the aggregate issue size of the Debentures does not exceed an amount of up to INR 849,94,00,000 (Indian Rupees Eight Hundred Forty Nine Crore and Ninety Four Lakh only) in accordance with the terms and conditions set out in this Deed and the Information Memorandum.
2. The Issuer shall deliver or cause to be delivered to the Debenture Trustee, all the documents and evidence listed in the Third Schedule (*Conditions Precedent*) of this Deed prior to the Deemed Date of Allotment. Subject to the fulfilment of the conditions set out in the Third Schedule (*Conditions Precedent*) to the satisfaction of the Debenture Trustee (unless waived at the sole discretion of the Debenture Trustee), the proceeds from the issue of the Debentures shall be deposited into the Issue Proceeds Account.
3. The Issuer shall deliver or cause to be delivered to the Debenture Trustee, all the documents and evidence listed in the Fourth Schedule hereto (*Conditions Subsequent*) to the satisfaction of the Debenture Trustee within the timelines specified in that Schedule.



4. COVENANT TO PAY

The Issuer acknowledges and covenants that the Debentures constitute direct and unconditional payments of the Issuer. The Issuer irrevocably and unconditionally covenants with the Debenture Trustee to pay to the Debenture Holders the entire Debenture Payments, on the respective due dates. *Provided* that, if so called upon by the Debenture Trustee, the Issuer shall make payments of the Debenture Payments as aforesaid to or to the order of or for the account of the Debenture Trustee, as will be suggested by it, and such payment shall be deemed to be in pro-tanto satisfaction of the aforesaid covenant of the Issuer to make payments to the Debenture Holders in terms of this Deed.

ARTICLE XXII

UTILISATION OF PROCEEDS OF THE ISSUE

1. The proceeds of the Debentures will be utilized towards the End Use.
2. The Issuer shall furnish to the Debenture Trustee, an end use certificate from the statutory auditor during the implementation period of the project(s) as per Applicable Law.
3. The Issuer shall ensure that the disclosures in respect of the End Use shall be provided in the Information Memorandum, in form and manner satisfactory to the Debenture Trustee.

ARTICLE XXIII

FORM OF THE DEBENTURES AND RANKING

1. The Debentures will form part of the Debenture Payments.
2. The terms and conditions on which the Debentures are to be issued are set out in the First Schedule (*Repayment Covenants and Conditions*) hereto.
3. The Repayment Covenants and Conditions shall be binding on the Issuer and the Debenture Holders and all persons claiming by through or under any of them. The Debenture Trustee shall be entitled to enforce the Debenture Payments under or pursuant to the Repayment Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.

ARTICLE XXIV

SECURITY, GUARANTEE AND CONTRACTUAL COMFORT

1. The Debentures shall be 'unsecured' in nature, however they shall be secured, guaranteed and credit enhanced in terms of these presents and other relevant Debenture Documents.
2. The Issuer hereby agrees and undertakes that for the consideration aforesaid, and as Security Interest for the Debenture Payments, to create:
 - 2.1 a first ranking exclusive charge on all rights, title and interest of the Issuer in the KIIFB Bond Servicing Account III (along with any Permitted Investments made therefrom, either held in



the Designated Demat Account III or otherwise) and all the monies credited to or lying to the credit of, or which are required to be credited thereto;

- 2.2 a first ranking exclusive charge on all rights, title and interest of the Issuer in the Debt Service Reserve Account III (along with any Permitted Investments made therefrom, either held in the Designated Demat Account III or otherwise) and all the monies credited to or lying to the credit of, or which are required to be credited thereto;
- 2.3 a first ranking exclusive charge on the Designated Demat Account III;
- 2.4 a first ranking exclusive charge on the Upfront FD; and
- 2.5 such other assets as more fully described in the Deed of Hypothecation.

The above shall be collectively referred to as the “**Security**”.

3. The Debenture Payments are guaranteed by an unconditional and irrevocable Guarantee from Guarantor, as indicated in the Government Order and the Deed of Guarantee, and shall be valid till the Final Settlement Date.
4. The Debenture Payments are credit enhanced by the Corpus Fund Undertaking and shall be valid till the Final Settlement Date.

ARTICLE XXV

OPERATION AND MAINTENANCE OF THE ACCOUNTS

1. The KIIFB Bond Servicing Account III, Debt Service Reserve Account III and Upfront FD shall be operated and maintained in accordance with the terms of this Deed and the Debenture Documents. Further, the Issuer shall, at all times until the Final Settlement Date, maintain the KIIFB Bond Servicing Account III and the Debt Service Reserve Account III with the Account Bank, and the Upfront FD with the Account Bank or with any scheduled public commercial bank.
2. **Transfers from the Collection Account**
 - 2.1 The Issuer shall ensure that the Collection Account is funded with the Cashflows.
 - 2.2 The Issuer shall ensure that until the Final Settlement Date:
 - (a) for the period between April 1 to December 31 of each calendar year: The equivalent Daily Transfer Amounts lying to the credit of the Collection Account shall be transferred to the KIIFB Bond Servicing Account III on each Identified Working Day in accordance with the Collection Account Standing Instructions;
 - (b) on January 1 of each calendar year: The equivalent Q4 Collection Account Amounts lying to the credit of the Collection Account shall be transferred to the KIIFB Bond Servicing Account III in accordance with the Collection Account Standing Instructions; and



- (c) any requirement of creation, enhancement and/or replenishment of the Upfront FD shall be met with transfer of requisite amounts of Cashflows from the Collection Account.
- 2.3 It is clarified that in the event that the amounts lying to the credit of the KIIFB Bond Servicing Account III exceeds the amounts to be transferred in terms of and within the timelines stipulated in the Accounts Agreement and other Debenture Documents, then the Issuer may, after providing necessary intimation to the Debenture Trustee with the necessary evidentiary proof in respect of the same, intimate the Collection Bank to suspend further transfer of any amounts to the KIIFB Bond Servicing Account III for the relevant Quarter. For the avoidance of doubt, it is clarified any and all instructions provided by the Issuer to the Collection Bank shall be in compliance and in accordance with the Debenture Documents.
- 2.4 It is clarified that so long as there is no Event of Default, the Issuer may utilise all other proceeds (other than the Daily Transfer Amounts and the Q4 Collection Account Amounts) lying to the credit of the Collection Account at its discretion.

3. OPERATION OF THE KIIFB BOND SERVICING ACCOUNT III

- 3.1 In the event that amounts equivalent to the Daily Transfer Amounts and/or Q4 Collection Account Amounts, as the case may be, are not transferred to the KIIFB Bond Servicing Account III in the manner set out above, on any account of any event whatsoever, such shortfall shall be cumulated on an ongoing basis and be carried forward and aggregated with the funding requirement on the immediately following Identified Working Day(s) till such shortfall is replenished /transferred by the Issuer to the KIIFB Bond Servicing Account III.
- 3.2 The Debenture Trustee shall independently monitor the adequacy of collection in the KIIFB Bond Servicing Account III.
- 3.3 The Issuer shall, notwithstanding the requirements set out under Clause 2 of Article XXV (*Operation and Maintenance of the Accounts*) above, ensure that the KIIFB Bond Servicing Account III is fully funded to the extent of the amounts due on the immediately following Due Date (T) ("**Due Amount**") no later than 7 (seven) days prior to such relevant Due Date (T-7 days) ("**Funding Date**").
- 3.4 In the event, the Issuer has not funded the KIIFB Bond Servicing Account III to the extent of the Due Amount as on the Funding Date, the Debenture Trustee shall be entitled to encash the Upfront FD such that the proceeds therefrom are transferred to the KIIFB Bond Servicing Account III pursuant to Clause 5.4 of this Article XXV (*Operation and Maintenance of the Accounts*).
- 3.5 In the event: (a) there is a shortfall in the KIIFB Bond Servicing Account III on any Funding Date consequent to the Debenture Trustee liquidating the Upfront FD in accordance with Clause 3.4 of Article XXV (*Operation and Maintenance of the Accounts*); or (b) of the failure of the Issuer to maintain an Upfront FD in accordance with the Debenture Documents, the Debenture Trustee shall issue a notice to the Issuer (with a copy to Guarantor) ("**Shortfall Intimation Notice**") on or after the day falling post the relevant Funding Date (T-6 days) to fund the KIIFB Bond Servicing Account III (such that it is funded for no less than the Due Amount), no later than 5 (five) days prior to such Due Date (T-5 days) ("**Shortfall Payment Date**"). The Issuer agrees and undertakes to fund the KIIFB Bond Servicing Account III in



accordance with this sub-clause 3.5 of Article XXV (*Operation and Maintenance of the Accounts*) upon receipt of the Shortfall Intimation Notice.

- 3.6 In the event that the KIIFB Bond Servicing Account III is not funded by the Issuer, 3 (three) days prior to such Due Date (T-3) ("**Final Funding Date**") in accordance with sub-clause 3.5 of Article XXV (*Operation and Maintenance of the Accounts*), the Debenture Trustee shall transfer an amount equivalent to the shortfall, from the Debt Service Reserve Account III and make the necessary payments to the Debenture Holders on the Due Date.
- 3.7 In case the Issuer transfers, receives or deposits any Daily Transfer Amounts and/or Q4 Collection Account Amounts in any account other than the KIIFB Bond Servicing Account III in contravention of this Deed and the Debenture Documents, the Issuer hereby undertakes that it shall hold the same in trust and for the benefit of the Debenture Trustee and shall deposit the same in the KIIFB Bond Servicing Account III, within 1 (one) Identified Working Day of such receipt. The Issuer hereby covenants to immediately inform the Debenture Trustee, in the event any of the Daily Transfer Amounts and/or Q4 Collection Account Amounts are transferred/ deposited in any account other than the KIIFB Bond Servicing Account III and to take the Debenture Trustee's confirmation, within 1 (one) Identified Working Day from any transfer/ deposit of the Daily Transfer Amounts and/or Q4 Collection Account Amounts in such other account.

4. OPERATION OF THE DEBT SERVICE RESERVE ACCOUNT III

4.1 Maintenance of Debt Service Reserve Account III

An amount equivalent to the Debt Service Reserve Amount shall be maintained by the Issuer in the Debt Service Reserve Account III, on rolling basis until the Final Settlement Date, and the initial Debt Service Reserve Amount so calculated would need to be deposited in the Debt Service Reserve Account III at least 1 (one) day prior to the Deemed Date of Allotment.

4.2 Obligation to fund the Debt Service Reserve Account III

Until the Final Settlement Date, if on a given Due Date ('T'), the amounts lying to the credit of the Debt Service Reserve Account III are less than the Debt Service Reserve Amount (such Due Date on which amounts lying to the credit of the Debt Service Reserve Account III are less than the Debt Service Reserve Amount, is hereinafter referred to as the "**DSRA Shortfall Date**"), the Debenture Trustee shall issue a notice to the Issuer (with a copy to Guarantor) ("**DSRA Final Notice**") on the calendar day following the DSRA Shortfall Date (T+1 days) to fund the Debt Service Reserve Account III (such that it is funded for no less than the Debt Service Reserve Amount) from the Corpus Fund, no later than 5 (five) calendar days from the date of the DSRA Final Notice (T+6 days) ("**DSRA Payment Date**"). The Issuer agrees and undertakes that the Issuer shall fund the Debt Service Reserve Account III with the requisite shortfall amounts upon receipt of the DSRA Final Notice.

4.3 Debt Service Reserve Account III Shortfall

- (a) In the event that the Debt Service Reserve Account III is not funded by the Issuer by the DSRA Payment Date (such that the amount lying to the credit of the Debt Service Reserve Account III is no less than the Debt Service Reserve Amount), the Debenture Trustee shall intimate Guarantor (by way of a notice in the form set out in Schedule I of the Deed of Guarantee) of its intention to invoke the Deed of Guarantee in the



event that the shortfall in the Debt Service Reserve Account III is not cured within 21 (twenty one) calendar days from the DSRA Payment Date (as the case may be) (T+27) ("**DSRA Final Payment Date**"). Thereafter, if the Debt Service Reserve Account III is not funded by the DSRA Final Payment Date with the requisite amounts, the Debenture Trustee shall invoke the Deed of Guarantee issue the notice to Guarantor in the form set out in Schedule II of the Deed of Guarantee ("**Guarantor DSRA Final Notice**") on the immediately succeeding calendar day (T+28) or thereafter requiring the Guarantor to fund the Debt Service Reserve Account III to the extent of such shortfall (as stated in the Guarantor DSRA Final Notice) such that the Debt Service Reserve Account III is funded fully for the Debt Service Reserve Amount within 30 (thirty) calendar days from the date of the Guarantor DSRA Final Notice (T+58).

- (b) In the event that the Debt Service Reserve Account III is not funded up to the required amount, within 30 (thirty) calendar days from the date of the Guarantor DSRA Final Notice, the Debenture Trustee shall invoke the Deed of Guarantee, by issuing the demand certificate to Guarantor in the form set out in Schedule III of the Deed of Guarantee in accordance with the timelines stipulated in this Deed for the payment of Debenture Payments (including but not limited to the total outstanding liabilities and obligations under the Debentures). For the avoidance of doubt, it is clarified that failure of the Guarantor to fund the shortfall in Debt Service Reserve Account III with the required amounts within 30 (thirty) calendar days from the date of the Guarantor DSRA Final Notice shall constitute an "Event of Default" under the Debenture Documents
- (c) Upon occurrence of an Event of Default, the Debenture Trustee shall instruct the Account Bank in writing that an Event of Default has occurred, the Account Bank shall transfer all amounts from the Debt Service Reserve Account III to the KIIFB Bond Servicing Account III as per the timelines specified in the Debenture Trustee's instruction.

5. UPFRONT FIXED DEPOSIT

- 5.1 On and from at least 1 (one) day prior to the Deemed Date of Allotment and until the Final Settlement Date, the Issuer shall ensure on a continuing basis that an amount equivalent to the Upfront FD Amount, is maintained on the first date of each Quarter with the Account Bank or in a scheduled public commercial bank in the form of a fixed deposit, from the Cashflows lying to the credit of the Collection Account ("**Upfront FD**").
- 5.2 It is clarified that the Upfront FD shall be enhanced from time to time with amounts proportionate to the Upfront FD Amount.
- 5.3 For the avoidance of doubt, it is clarified that one Upfront FD shall be created upfront, and such Upfront FD shall be enhanced from time to time as required in terms of the Debenture Documents. The Issuer shall ensure that a lien is marked over such Upfront FD in favour of the Debenture Trustee.
- 5.4 In the event, the Issuer has not funded the KIIFB Bond Servicing Account III to the extent of the Due Amount as on the Funding Date, the Debenture Trustee shall be entitled to encash the Upfront FD such that the proceeds therefrom are transferred to the KIIFB Bond Servicing Account III.



5.5 In case of encashment of an Upfront FD, the Issuer shall ensure that commensurate Cashflows' proceeds from the Collection Account are transferred for the purposes of creating a new Upfront FD or replenishing existing Upfront FD in terms of the Accounts Agreement.

6. PERMITTED INVESTMENTS

- (a) The Parties agree and acknowledge that no investments shall be made or permitted from any monies lying to the credit of the KIIFB Bond Servicing Account III and/or Debt Service Reserve Account III, except investments in the Permitted Investments, which shall be made only by the Account Bank with approval of the Debenture Trustee in writing, in strict compliance with the provisions of the Accounts Agreement.
- (b) For avoidance of doubt, any reference in this Deed or the Debenture Documents to the balance standing to the credit of the KIIFB Bond Servicing Account III and/or Debt Service Reserve Account III shall be deemed to include a reference to the principal amount of the Permitted Investments in which all or part of such balance is invested.

7. INFORMATION FROM THE ACCOUNT BANK

- (a) The Issuer further acknowledges, agrees, that the Debenture Trustee is authorised to seek information pertaining to redemption of the Debentures and such other information as it may deem necessary from the Account Bank in terms of the SEBI Regulations.
- (b) The Parties acknowledge that a duly executed pre-authorisation letter from the Issuer to the Account Bank along with the acknowledgement from the Account Bank has been shared by the Issuer with the Debenture Trustee in compliance with Applicable Law. Further, in case of change of the Account Bank with the prior written consent of the Debenture Trustee, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

ARTICLE XXVI

REMEDIES AND EVENTS OF DEFAULT

1. REMEDIES

- 1.1 An Event of Default shall mean the occurrence and continuance of any of the events specified in Clause 2.1 of this Article XXVI (*Remedies and Event of Default*), whether voluntary or involuntary, or resulting from the operation of law or otherwise ("**Event of Default**"). If an Event of Default has occurred, the Debenture Trustee shall, without prejudice to any other rights it may have under Applicable Law, notify the Guarantor and the Issuer by notice in writing, of the occurrence of an Event of Default and stating that the Debenture Trustee shall proceed to exercise any or all of the remedies set out in Clause 1.2 below of this Article XXVI (*Remedies and Event of Default*) if the Event of Default, if capable of being remedied, is not remedied within the timeline stipulated below from the date of such notice, a format of which has been provided in the Fifth Schedule (*Format for EOD Intimation Notice*) ("**EOD Intimation Notice**").



- 1.2 If the Event(s) of Default in respect of which an EOD Intimation Notice has been issued is not cured within: (i) the Specific Cure Period (*where applicable*); or (ii) for all other Events of Default, 3 working days from the date of the EOD Intimation Notice (*as may be applicable*), the Debenture Trustee shall be entitled to, with the Majority Consent of the Debenture Holders:
- (a) declare all or a part of the Debentures, together with Debenture Payments under the Debenture Documents be immediately due and payable, whereupon they shall become immediately due and payable;
 - (b) invoke the Guarantee, in accordance with the terms thereof;
 - (c) enforce the Security Interest created in accordance with the terms of the Debenture Documents (including the Deed of Hypothecation); and/or
 - (d) exercise any and all powers which a receiver could exercise hereunder or by law.
- 1.3 Upon occurrence of an Event of Default, the Debenture Trustee (in consultation with the Debenture Holders) shall subject to Applicable Law, and the KIIF Act being amended to undertake necessary actions (as the case may be) by the Government of Kerala, have a right to appoint a nominee director/member in accordance with the SEBI Regulations on the board of members of the Issuer (hereinafter referred to as the "**Nominee Member**"). The Nominee Member shall not be liable to retire by rotation. The Issuer shall appoint the Nominee Member on receiving a nomination notice from the Debenture Trustee and not later than one month from the date of receipt of nomination from the Debenture Trustee and the KIIF Act being amended to undertake necessary actions (as the case may be) by the Government of Kerala.
- 1.4 The Debenture Trustee shall not be required or be obliged in any manner to inquire into or ascertain whether the internal procedures, resolutions or consents are obtained and/or are required to be obtained or complied with by the Guarantor and/or the Issuer. Further, the pendency of any such procedure shall not be an excuse or grounds for non-payment or any delay in making the payment of the amount called for from the Guarantor and/ or the Issuer by the Debenture Trustee. The Debenture Trustee shall presume that all such requirements have been complied with by the Issuer and the Guarantor in this regard.
- 1.5 The Debenture Trustee shall have the authority to act upon and enforce the provisions of this Deed in accordance with these presents or to adopt appropriate remedies in that behalf as it deems fit and may in that behalf adopt remedies in relation thereto and shall exercise all powers under this Deed in accordance with Applicable Law.
- 1.6 The Debenture Trustee shall inform the Guarantor of the Majority Consent for the recall of the entire outstanding Principal amount of the Debentures from the Issuer and the action taken by it in this regard in accordance with Clause 1 of Article XXVI (*Remedies and Event of Default*).

2. EVENTS OF DEFAULT

- 2.1 Notwithstanding anything to the contrary herein contained, each of the events set out below is an "Event of Default" (such determination being at the sole discretion of Debenture Trustee):



(a) ***Non-Payment***

- (i) Failure by the Issuer and/or Guarantor in making any Debenture Payments under the Debenture Documents.
- (ii) Failure of the Guarantor to fund the Debt Service Reserve Account III up to the required amount in case of a shortfall, as per the terms of the Debenture Documents.

(b) ***Breach or non-performance***

- (i) A default/breach is committed by the Issuer and/or the Guarantor (as the case may be) in the performance or observance of any covenant, condition or provision contained in the Debenture Documents (including but not limited to the Issuer failing to intimate the Debenture Trustee of any downgrade in the credit rating of the Debentures in accordance with the timelines stipulated in the Debenture Documents).
- (ii) If the relevant Debentures have not been listed on the wholesale debt market segment of the Designated Stock Exchange within the timelines prescribed under the SEBI Regulations.

(c) ***Insolvency***

- (i) The Issuer has voluntarily or involuntarily become the subject of any proceedings under any bankruptcy or insolvency law, or the Issuer is voluntarily or involuntarily liquidated or dissolved, a receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Issuer.
- (ii) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation of the Issuer;
 - (B) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - (C) filing of an application/petition in relation to the insolvency resolution process or bankruptcy process of the Issuer, under Applicable Laws, and such application/petition is not withdrawn or discharged or stayed within 5 (five) days from the date on which the such application/petition is filed;
 - (D) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, insolvency professional or any other similar officer in respect of the Issuer or any of its respective assets;



(E) attachment, sequestration, enforcement, distress, or execution over any assets of the Issuer; or

(F) any analogous procedure or step is taken in any jurisdiction.

(d) ***Security in jeopardy***

If in the opinion of the Debenture Trustee, the Security Interest created in terms of any Debenture Document or any part thereof, is in jeopardy.

(e) ***Misrepresentation***

Any representation, warranty, certification, confirmation, information made or repeated by the Issuer and/or the Guarantor (as the case may be) under or pursuant to the Debenture Documents including but not limited to any representation or statement with respect to any of the assets of the Issuer or the Guarantor (as the case may be) or any certificate or statement delivered by the Issuer or the Guarantor (as the case may be) found to have been incorrect or misleading or untrue when made or deemed to be made.

(f) ***Cessation of business***

If the Issuer ceases or threatens to cease to carry on all or substantially all its business/activities or gives notice of its intention to do so

(g) ***Nationalisation***

If any Governmental Authority condemns, nationalizes, compulsorily acquires or seizes or otherwise expropriates all or any material part (in the opinion of the Debenture Trustee) of the assets of the Issuer or assumes custody or control or activities or operations of the Issuer or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its members or officers from carrying on its activities or operations or a substantial part thereof.

(h) ***Illegality***

(i) It is or becomes unlawful or illegal for the Issuer to perform or comply with any of its obligations under any Debenture Document.

(ii) Any Debenture Document, is not, or ceases to be, in full force and effect, or becomes illegal or unenforceable.

(i) ***Material Adverse Effect***

The occurrence of any event or condition which in the reasonable opinion of the Debenture Trustee or the Debenture Holders constitutes a Material Adverse Effect.

(j) ***Credit Rating***

In the event the credit rating of the Debentures is withdrawn or suspended except where Step Up Coupon is applicable in terms of this Deed, or the Issuer fails to renew the credit rating annually.



(k) ***Cross Default Mandatory Redemption***

Failure of the Issuer to redeem the Debentures and pay all the outstanding Debenture Payments within the Mandatory Redemption Date by utilizing the amounts from the Corpus Fund, in the event that any Financial Indebtedness of the Issuer or its subsidiaries is not paid to a creditor when due or an event of default (however described) has occurred in relation to any credit facility and such facility has been accelerated (other than in respect of the Debentures).

(l) ***Repudiation***

Repudiation of any of the Debenture Documents to which the Issuer/Guarantor is a party or any intention of the Issuer/Guarantor to repudiate any Debenture Document to which it is a party.

(m) ***Fraud or misappropriation***

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off funds or revenues of the Issuer or any other act having a similar effect being committed by the management, member or an officer of the Issuer.

(n) ***Occurrence of an Account Default***

- (i) The Issuer causing the Account Bank to transfer funds from the Accounts in breach of the terms of the Accounts Agreement.
- (ii) Any other material breach by the Issuer under the Accounts Agreement or any of the Debenture Documents, as determined at the sole and absolute discretion of the Debenture Trustee.

(o) ***Change in status***

Any change in status of the Issuer as represented in clause 1(a)(i) of Article XX (*Issuer's Representations and Covenants*).

(p) ***Early Redemption***

Failure of the Issuer to redeem the Debentures and pay all the outstanding Debenture Payments within the DSRA CF Date by utilizing the amounts from the Corpus Fund, in the event that the Issuer is required to replenish any shortfall in the Debt Service Reserve Account III by utilizing proceeds from the Corpus Fund for the 3rd (third) consecutive Quarter.

(q) ***Failure to honour the Put Option***

Failure of the Issuer to redeem the Debentures and pay the relevant outstanding Debenture Payments to the Put Option Debenture Holders within 7 (seven) calendar days from the Put Option Date by utilizing the amounts from the Corpus Fund, in case of exercise of Put Option by the Debenture Trustee on occurrence of a Critical Rating Downgrade Event.



ARTICLE XXVII

INDEMNITY

1. The Issuer agrees to indemnify, defend and hold harmless each of the Debenture Holders and Debenture Trustee and its respective directors, officers, representatives and employees, the Debenture Holders' Nominee Member (collectively, the "**Indemnified Persons**") from and against any and all losses, whether suffered or incurred by any or the Indemnified Persons and which arise out of, or result from any breach of the representations, covenants and warranties made under this Deed and which arise out of, or result from, or are connected with any:
 - (a) misrepresentation, inaccuracy or breach by the Issuer or the Guarantor of any representation, warranty or undertaking of the Issuer or the Guarantor contained in this Deed or any other Debenture Documents;
 - (b) violation of Applicable Law or terms of any governmental approvals or breach of any material contract by the Issuer;
 - (c) breach by the Issuer or the Guarantor of their covenants, agreements or obligations contained in this Deed or any other Debenture Document or the constitutional documents.

(Clause 1.1 (a) to Clause 1.1 (c) of Article XXVII (*Indemnity*) above shall be collectively referred to as "**Claims**").

2. Any Claim for indemnity pursuant to this Deed shall be made by the Indemnified Persons by notice in writing to the Issuer (the "**Claims Notice**"). The failure to provide Claims Notice shall not impair an Indemnified Person's rights hereunder. The Claims Notice shall be accompanied by a reasonably complete description of the claim in respect of which indemnification is being sought. The Issuer shall, without any protest or demur, on demand pay the losses in the amount specified in the Claims Notice to the Debenture Holders, as mandated in the Claims Notice.
3. Notwithstanding any investigation conducted before or after the execution of this Deed, and notwithstanding any actual or implied knowledge or notice of any facts or circumstances which the Debenture Trustee and/or Debenture Holders may have as a result of such investigation or otherwise, save knowledge of any facts or circumstances disclosed to the Debenture Holders or the Debenture Trustee herein, each of the Indemnified Persons may bring a claim for indemnification under this Article XXVII (*Indemnity*).
4. The indemnification rights of the Indemnified Persons under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Persons may have in Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.



ARTICLE XXVIII

NOTICES

1. COMMUNICATIONS IN WRITING

The communication to be made under or in connection with the Debenture Documents shall be made in writing and, unless otherwise stated, may be made by fax, electronic mail, or letter by registered post (acknowledgement due) or courier.

2. ADDRESSES

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Debenture Documents is:

(a) in the case of the Issuer:

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Address: 2nd floor, Felicity Square, MG Road, Statue, Thiruvananthapuram - 695001

Telephone: 04712780900

Attention: Dr. K M Abraham

Email: financeadmin@kiifb.org

(b) in the case of the Debenture Trustee:

CATALYST TRUSTEESHIP LIMITED

Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013

Telephone: 022 4922 0555

Attention: Mr. Umesh Salvi

Email: ComplianceCTL-Mumbai@ctltrustee.com

or any substitute addresses and fax number or department or officer as the Party may notify to the Debenture Trustee by not less than 14 (fourteen) Business Days' notice.

3. DELIVERY

3.1 Any communication or document made or delivered by one person to another under or in connection with the Debenture Documents will only be effective:

(a) if sent by fax, when received in legible form before 5:00 p.m. (local time in the place to which it is sent) on a Business Day in that place, when sent, or if sent by fax, at any



other time, at 9:00 a.m. (local time in the place to which it is sent) on the next Business Day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt;

- (b) if by way of registered mail, earlier of when it has been left at the relevant address or 2 (two) days after posting; or
- (c) if given or made by electronic mail, upon a confirmation of transmission being recorded on the server of the Party sending the communication, unless the Party receives a message indicating failed delivery.

And, if a particular department or officer is specified as part of its address details provided under Clause 2 (*Addresses*) of Article XXVIII (*Notices*) above, if addressed to that department or officer.

- 3.2 Any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).
- 3.3 All notices from or to the Issuer shall be sent through the Debenture Trustee.

4. NOTIFICATION OF ADDRESS AND FAX NUMBER

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 2 (*Addresses*) of this Article XXVIII (*Notices*), or changing its own address or fax number, such Party shall notify the other Party.

5. RELIANCE

- 5.1 When the Debenture Trustee acts on any notice, demand or other communication sent by electronic mail, it shall not be responsible or liable in the event such notice, demand or other communication is not an authorised or authentic notice, demand or other communication of any Finance Party, or is not in the form such Finance Party sent or intended to send (whether due to fraud, distortion or otherwise).
- 5.2 The Issuer hereby requests and authorizes the Finance Parties to, from time to time, rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may from time to time be or purport to be given in connection with or in relation to this Deed and the other Debenture Documents by facsimile/email by the Issuer or any person authorised by the Issuer in that behalf from such fax number/ address/email id (as applicable) as is set out under the Issuer's details in Article XXVIII (*Notices*) or such other fax number/ address/email id that may be notified to the Finance Parties by the Issuer in this regard in writing
- 5.3 Each Party must take reasonable care to ensure that no forged, false, or unauthorized notices are sent to another Party.

6. ENGLISH LANGUAGE

- 6.1 Any notice given under or in connection with any Debenture Document must be in English.



- 6.2 All other documents provided under or in connection with any Debenture Document must be:
- (a) in English; or
 - (b) if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

ARTICLE XXIX

MISCELLANEOUS

1. GOVERNING LAW AND JURISDICTION

This Deed shall be governed by and construed in accordance with the laws of India.

(a) *Jurisdiction*

The Issuer agrees that the courts and tribunals in Thiruvananthapuram (including the debt recovery tribunal, Kerala) shall have the exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property generally and unconditionally, the jurisdiction of those courts or tribunals.

(b) *Waiver of Objection*

The Issuer irrevocably waives any objection, now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Thiruvananthapuram and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in such courts and tribunals shall be conclusive and binding upon it and may be enforced in any courts of India, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

(c) *Waiver of Immunity*

To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

2. RIGHT TO TAKE PROCEEDINGS IN OTHER JURISDICTION

Nothing contained in Clause 1 of Article XXIX (*Miscellaneous*) shall limit any right of the Debenture Holders and for the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction in India, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently



or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.

3. GENERAL CONSENT

The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with this Deed to the issue of any process in connection with such proceedings including, without limitation, the making, enforcement, or execution against any property whatsoever (irrespective of its use or intended use), any order or judgment which may be made or given in such proceedings.

4. SEVERABILITY

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal, or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

If for any reason whatsoever, any provision of this Deed is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal, or unenforceable, then the Parties will negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position.

5. COSTS AND EXPENSES

Any reasonable expenses (including costs, charges, taxes, levies, stamp duties and fees) incurred towards the completion of the transaction contemplated under the Debenture Documents including the issuance of the Debentures, Security creation, custodial services, payment of stamp duty, fees for legal and accounting due diligence, and rating (at actuals) as per the amounts mutually agreed by the Issuer and the Debenture Trustee shall be borne by the Issuer. The Issuer shall reimburse all reasonable expenses incurred by the Finance Parties for all costs and expenses including but not limited to legal expenses, technical expenses, travel expenses and other out of pocket expenses with respect to the Debentures (at actuals) as per the amounts mutually agreed by the Issuer and the Debenture Trustee.

6. ASSIGNMENT

The Issuer shall not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest, or benefits) under this Deed or the Debenture Documents. The Debenture Holders may freely assign or transfer any of its rights or obligations under the Debenture Documents to any person.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

8. ENTIRE AGREEMENT



This Deed constitutes and represents the entire agreement between the Parties with regard to the rights and obligations of the Parties and cancels and supersedes all prior arrangements, agreements or understandings, if any, whether oral or in writing, between the Parties on the subject matter hereof or in respect of matters dealt with herein.

9. CONFIDENTIALITY

- (a) Each Party undertakes to the other Parties that it shall keep all information related to the Debentures confidential and shall not reveal any information related to the Debentures to any third party, media or press without the prior written approval of the Debenture Trustee, which the Debenture Trustee may provide in its sole discretion on such terms and conditions as it deems fit, including, but not limited to, the specific contents and mode/manner/agency/newspaper of such publication/disclosure, save and except the information which is required to be filed with the relevant statutory authorities, in accordance with Applicable Law.
- (b) Any Party may disclose the confidential information or any information that it is otherwise required to keep confidential under this Clause 9 of Article XXIX (*Miscellaneous*):
- (i) to such of its professional advisers, consultants and to such of its directors, members, officers and employees of itself and of its affiliates, as is reasonably necessary, provided that the recipient of such information is required to maintain the confidentiality of such information;
 - (ii) to a Debenture Holder or to an actual or potential transferee of any Debenture held by the Debenture Holders in accordance with this Deed, provided that the recipient of such information is required to maintain the confidentiality or such information;
 - (iii) to its members, affiliates, managers and advisors, provided that the recipient of such information is notified to maintain the confidentiality of such information;
 - (iv) to any rating agency, provided that such agency is required by the disclosing party to maintain the confidentiality of such information;
 - (v) with the written consent of the other Parties;
 - (vi) if required by Applicable Law, any court order, subpoena, or any legal process or proceeding disclose to any bank, the RBI or any Governmental Authority, any information in respect of the Debentures or otherwise in possession of the Debenture Trustee or Debenture Holders.
- (c) In addition to disclosures permitted under this Clause 9 of Article XXIX (*Miscellaneous*), the Debenture Trustee or the Debenture Holders may disclose any information that it is otherwise required to keep confidential to (i) any proposed assignee or transferee, or (ii) any Person with whom it may be considering entering into contractual relations in connection with or in relation to any of the Debenture Documents including any Person with whom it may be considering entering into any participation or sub-participation in relation to, or any other transaction under which



payments are to be made by reference to, any of the Debenture Documents and/or the Issuer, provided the recipient of such information is required to maintain the confidentiality of such information subject to similar rights of disclosure as referred to in Clause 9 of Article XXIX (*Miscellaneous*).

- (d) Nothing in this Clause 9 of Article XXIX (*Miscellaneous*) shall prevent the Parties, with prior approval from the other Party(ies), which approval is not to be unreasonably delayed or denied, from communicating the fact that an investment or purchase transaction(s) has taken place in the Issuer in their marketing collateral (both online and hard copy).
- (e) The obligations under this Clause 9 of Article XXIX (*Miscellaneous*) shall survive in perpetuity.

10. SURVIVAL

Notwithstanding the termination or expiry of this Deed in any manner, the provision of following clauses shall survive such termination or expiry: Article XXVIII (*Notices*), Clause 1 (*Governing Law and Jurisdiction*), Clause 5 (*Costs and Expenses*) and Clause 9 (*Confidentiality*) of Article XXIX (*Miscellaneous*).

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FIRST SCHEDULE

REPAYMENT COVENANTS AND CONDITIONS

1. INTEREST ON APPLICATION MONEY

The interest on application money will be computed on an actual day count basis. Such interest would be paid on all the valid applications including the refunds (if any). Where the entire Subscription Amount has been refunded, the interest on application money will be paid along with the refund orders. Where an applicant is allotted a lower number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on the refunded application money.

2. COMPUTATION AND PAYMENT OF COUPON ON DEBENTURES

- (a) The Issuer shall, on each Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in Indian Rupees, the accrued aggregate Coupon.
- (b) The Coupon shall be calculated on the basis of the actual number of days elapsed in a year or 365 (three hundred and sixty-five) days (except in case of leap years, where the interest period that include February 29 shall have the basis of actual number of days elapsed in a year of 366 (three hundred and sixty-six) days).
- (c) The Coupon shall be payable at the Coupon Rate, on a quarterly basis from the Deemed Date of Allotment.
- (d) **Step Up Coupon Rate**
 - (i) The Issuer shall, immediately and in any case no later than 1 (one) calendar day from the date of downgrade of the Debentures by any of the Rating Agencies, notify the Debenture Trustee in writing of the occurrence of a Rating Downgrade Event (including a Critical Rating Downgrade Event).
 - (ii) Subject to sub-clause 2 (d) (iii) of First Schedule (*Repayment Covenants and Conditions*), upon the occurrence of a Rating Downgrade Event, for each downgrade (of a notch) in the credit rating of the Debentures by a Rating Agency (as applicable) immediately preceding such Rating Downgrade Event, the Coupon Rate shall be increased by 0.25% (zero point two five per cent) over and above the immediately preceding Coupon Rate that was applicable at the time of occurrence of such Rating Downgrade Event (such Coupon Rate, the "**Step Up Coupon Rate**").
 - (iii) Notwithstanding sub-clause 2 (d) (ii) of First Schedule (*Repayment Covenants and Conditions*), upon the occurrence of a Critical Rating Downgrade Event, the Step Up Coupon Rate shall be increased by additional 0.25% (zero point two five per cent) over and above the immediately preceding Coupon Rate in respect of the Debentures held by the Step Up Coupon Debenture Holders.
 - (iv) For the avoidance of doubt, it is hereby clarified that:



- (A) for each Rating Downgrade Event (including a Critical Rating Downgrade Event), the relevant Step Up Coupon Rate shall be applicable on and from the date on which such Rating Downgrade Event or Critical Rating Downgrade Event (as the case may be) occurs until the earlier of (A) the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed); (B) any subsequent Rating Upgrade Event; or (C) an immediately subsequent Rating Downgrade Event, as the case may be.
- (B) in case of multiple downgrades (for the avoidance of doubt, by a notch each), the Step Up Coupon Rate shall be the coupon rate per annum expressed as a percentage that is the aggregate of all such step ups to the relevant Coupon Rate and the relevant Step Up Coupon Rate shall be applicable on and from the date on which the relevant Rating Downgrade Event or Critical Rating Downgrade Event (as the case may be) occurs until the earlier of (A) the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed); (B) any subsequent Rating Upgrade Event; or (C) an immediately subsequent Rating Downgrade Event.
- (C) On the occurrence of any Rating Upgrade Event, the aggregate Step Up Coupon Rate as per Clause 2 (d)(iv)(B) of First Schedule (*Repayment Covenants and Conditions*), shall be reduced proportionately commensurate with the Step Up Coupon Rate applicable for the then existing upgraded credit rating for the Debentures in terms of this Deed and shall be applicable on and from the date on which the relevant Rating Upgrade Event occurs until the earlier of (A) the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed); (B) any subsequent Rating Upgrade Event; or (C) an immediately subsequent Rating Downgrade Event, subject at all times to the initial Coupon Rate being applicable on the Debentures in terms of this Deed.
- (D) Each downgrade of the credit rating of the Debentures by one notch shall be a separate rating change, notwithstanding a simultaneous downgrade of the credit rating of the Debentures by two or more notches.
- (E) It is clarified that in case, credit rating available from each of the Rating Agencies is different, the lowest credit rating available shall be considered for the purpose of this sub-clause 2 (d) of First Schedule (*Repayment Covenants and Conditions*).
- (e) The Coupon shall accrue from (and including) the previous Coupon Payment Date to the day immediately preceding the Coupon Payment Date in accordance with the Debenture Documents.
- (f) Coupon shall be calculated on the outstanding Principal amount of the Debentures at the Coupon rate, rounded off to the nearest Indian Rupee. In the event of a



Redemption of the principal amount of the Debentures, Coupon will be computed on the relevant Redemption Amount that shall become due up to 1 (one) day prior to the date of such Redemption and will be paid along with the Redemption Amount.

3. ADDITIONAL INTEREST

- (a) Without prejudice to the rights of the Debenture Holders under the Debenture Documents, if the Issuer fails to pay any amount payable by it under a Debenture Document (the "**Unpaid Sum**"), the Default Interest shall accrue at the rate of 2% (two per cent) per annum (including any applicable Taxes, required to be paid) in case of occurrence of an Event of Default under Clause 2.1 (a) (*Non-payment*) of Article XXVI (*Remedies and Events of Default*) on the Unpaid Sum. The Issuer shall, on each Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in Indian Rupees, the accrued aggregate Coupon, and the Default Interest, if any, for the period ending on such Coupon Payment Date in accordance with this Deed.
- (b) In the event Security is not created and perfected in accordance with the timelines specified as per Applicable Law, additional interest of 2% (two per cent) per annum or such higher rate as may be prescribed by Applicable Law, shall be payable by the Issuer on the Principal amount of the Debentures until such time the Security is created and perfected to the satisfaction of the Debenture Trustee.
- (c) In the event the Debentures are not listed on the Designated Stock Exchange within 3 (three) working days from the Issue Closing Date, the Issuer shall pay an additional interest of 1% (one per cent.) per annum over the Coupon to the Debenture Holders from the Deemed Date of Allotment until such time the Debentures are listed on the Designated Stock Exchange.

4. REDEMPTION

- (a) The Issuer covenants with the Debenture Trustee that the Issuer shall, on each applicable Redemption Date, unconditionally pay or cause to be paid to, or to the order of each Debenture Holder in Indian Rupees, the aggregate of the applicable Redemption Amount and shall deposit the applicable Redemption Amount, in accordance with the terms and conditions of the Debenture Documents. Any payment so made will to that extent be a good discharge to the Debenture Holders in respect of the amounts payable by the Issuer.
- (b) Each of the Sub-Series 'A' to Sub-Series 'G' of the Debentures would be redeemed in 4 (four) equal quarterly instalments of 14.286% of the aggregate issue size of the Debentures, with redemption of: (a) Sub-Series 'A' commencing from the end of 13th Quarter; (b) Sub-Series 'B' commencing from the end of 17th Quarter; (c) Sub-Series 'C' commencing from the end of 21st Quarter; (d) Sub-Series 'D' commencing from the end of 25th Quarter; (e) Sub-Series 'E' commencing from the end of 29th Quarter; (f) Sub-Series 'F' commencing from the end of 33rd Quarter; and (g), Sub-Series 'G' commencing from the end of 37th Quarter. The redemption schedule of each individual Sub-Series is tabulated below:



Sub- Series	As a percentage issue size of the Debentures	Amount as per aggregate issue size of the Debentures (INR in crore)
A	14.286%	121.42
B	14.286%	121.42
C	14.286%	121.42
D	14.286%	121.42
E	14.286%	121.42
F	14.286%	121.42
G	14.286%	121.42
Total	100%	849.94

(c) *Payment on redemption*

- (A) Any payments to be made to a Debenture Holder of this Deed and/or the terms and conditions contained in this Deed shall be made by the Issuer/Guarantor in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).
- (B) Payment of the applicable Redemption Amount will be made to the sole holder and in case of joint holders to the one whose name stands first in Register of Beneficial Owners.

5. EARLY REDEMPTION

- (a) On the DSRA Shortfall Date, if the amounts lying to the credit of the Debt Service Reserve Account III are less than the Debt Service Reserve Amounts, the Issuer shall within 5 (five) calendar days from the date of the DSRA Final Notice (as the case may be), undertake all actions and make all arrangements to transfer funds from the Corpus Fund to the Debt Service Reserve Account III to meet the shortfall thereto.
- (b) If the Issuer is required to utilize funds from the Corpus Fund to replenish the Debt Service Reserve Account III for a 3rd (third) consecutive Quarter in terms of the Debenture Documents, the Debenture Trustee shall issue a notice to the Issuer on the immediately succeeding calendar day after the relevant Due Date of the 3rd (third) consecutive Quarter wherein the Debt Service Reserve Account III is required to be replenished from the Corpus Fund, requiring the Issuer to redeem the Debentures and pay the outstanding Debenture Payments from the Corpus Fund within 7 (seven) calendar days from the date of such notice ("DSRA CF Date").



6. EXERCISE OF PUT OPTION

- (a) On occurrence of a Critical Rating Downgrade Event, the Issuer shall immediately and in any case no later than 1 (one) calendar day from the date of the Critical Rating Downgrade Event, notify the Debenture Trustee in writing of the occurrence of a Critical Rating Downgrade Event ("**Critical Rating Downgrade Notice**").
- (b) The Debenture Trustee shall immediately and in any event within 1 (one) calendar day of receipt of the Critical Rating Downgrade Notice issue a notice to the Debenture Holders informing them about the occurrence of a Critical Rating Downgrade Event and Critical Rating Downgrade Notice Receipt Date, and request their instructions to redeem the Debentures by utilizing the funds from the Corpus Fund ("**Put Option**").
- (c) The Debenture Holders shall within 30 (thirty) calendar days from the Critical Rating Downgrade Notice Receipt Date, direct the Debenture Trustee in writing if they intend to exercise the Put Option in respect of the Debentures held by them.
- (d) The Debenture Trustee (acting on the instructions of the Put Option Debenture Holders) shall immediately within 30 (thirty) calendar days from the Critical Rating Downgrade Notice Receipt Date, exercise the Put Option in respect of the Put Option Debenture Holders by issuing a written irrevocable notice to the Issuer ("**Put Option Exercise Notice**"). On receipt of the Put Option Exercise Notice, the Issuer shall be required to redeem the Debentures and pay the outstanding Debenture Payments to the Put Option Debenture Holders from the Corpus Fund within 7 (seven) calendar days from the Put Option Date.
- (e) On occurrence of a Critical Rating Downgrade Event, the Issuer shall pay the additional Step Up Coupon Rate on the Debentures held by the Step Up Coupon Debenture Holders in terms of sub-clause 2(d) of First Schedule (*Repayment Covenants and Conditions*).
- (f) For avoidance of doubt it is clarified that in the event that a Critical Rating Downgrade Event occurs before the expiry of 1 (one) year from the Deemed Date of Allotment and continues to exist/subsist on the day immediately following the expiry of 1 (one) year from the Deemed Date of Allotment, the Debenture Holders shall have the right to exercise their Put Option within 30 (thirty) calendar days from the expiry of 1 (one) year from the Deemed Date of Allotment in the manner set out in the Debenture Documents as if such Critical Rating Downgrade Event occurred after expiry of one year from the Deemed Date of Allotment i.e., on the day immediately following the expiry of 1 (one) year from the Deemed Date of Allotment.
- (g) Exercise of any rights by the Debenture Trustee and / or the Debenture Holders under this sub-clause 6 of First Schedule (*Repayment Covenants and Conditions*) shall be subject to Applicable Law.

7. MANDATORY REDEMPTION

Without prejudice to the other rights of the Debenture Holders under the Debenture Documents, in the event that any Financial Indebtedness of the Issuer or its subsidiaries is not paid to a creditor when due or an event of default (however described) has occurred in



relation to any credit facility and such facility has been accelerated (other than in respect of the Debentures) ("**Cross Default**"):

- (a) the Issuer shall immediately and no later than 1 (one) day from occurrence of the Cross Default intimate the Debenture Trustee of occurrence of such event;
- (b) the Issuer shall take all necessary actions as may be required for mandatory redemption of all the outstanding Debentures by paying all outstanding Debenture Payments to the Finance Parties from the Corpus Fund within 7 (seven) days from occurrence of the Cross Default ("**Mandatory Redemption Date**"). The Issuer shall take all necessary actions as may be required for mandatory redemption of all the outstanding Debentures in full.

8. APPLICATION OF PROCEEDS

The Debenture Trustee shall in the first place, by and out of the Trust Proceeds (which it can appropriate towards the Debenture Payments) reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of any receiver as herein provided, in case such costs, charges and expenses remain outstanding for more than 15 (fifteen) days from the date of demand by the Debenture Trustee from the Issuer and shall apply the residue of the Trust Proceeds as under:

- (a) firstly, in or towards payment to the Debenture Holders proportionately, or all arrears of Coupon, Default Interest, any additional interest and payments due under the Debenture Documents, and other costs or expenses remaining unpaid on the Debentures held by them;
- (b) secondly, in or towards payment to the Debenture Holders *pari passu* of the applicable Redemption Amount;
- (c) thirdly, in or towards payment on a *pro rata* and *pari passu* basis of any other Debenture Payments or any other sum due but unpaid under the Debenture Documents; and
- (d) lastly, the surplus (if any) of such monies to the Issuer,

provided that if the Debenture Trustee, acting on the instructions of the Debenture Holders by way of a Majority Consent is of the opinion that it is expedient to do so, payments may be made on account of the Redemption Amount before the whole or any part of any Default Interest due on the Debentures has been paid off, but such alteration in the order of payment of the Redemption Amount, Default Interest and other amounts herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed.

9. TAX GROSS UP

All payments made by the Issuer in respect of the Debentures or under the Debenture Documents shall be made free and clear of any present and future Taxes, value-added taxes (including goods and services taxes), withholdings, stamp duties, levies, deductions and charges of whatever nature save and except TDS which can be withheld by the Issuer and the



Issuer shall provide relevant certification within the statutory timelines to enable the Debenture Holders to claim the deducted TDS from the government. Provided that, if any Debenture Holder is exempted from deduction of TDS and upon such Debenture Holders providing the necessary certifications and documents in that regard to the Issuer, TDS shall not be deducted from any payments to such Debenture Holder.

10. DISCHARGE

For payment to the Debenture Holders/beneficial owner(s) in full discharge of all Principal amounts and Coupon due upon their Debentures, the Issuer shall make the payment of Principal amount/Coupon to the Debenture Holders or to any subsequent transferee who are entitled to receive the payment on the due date of Redemption/Coupon in terms of this Deed.

11. CERTIFICATE

A certificate of the Debenture Trustee setting out the amount of the Debenture Payments due and payable to the Debenture Holders (as confirmed by all the Debenture Holders unanimously in writing to the Debenture Trustee) issued by the Debenture Trustee to the Issuer, in relation to the relevant Debenture Documents shall, in the absence of manifest error, be conclusive evidence of the amount of the Debenture Payments due and payable by the Issuer.

12. DEPOSITORY ACTION

The Coupon, Principal or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the depository participant to the RTA as on the Record Date. In the event the Beneficial Owner is not identified by the Depository on the Record Date, due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon, Principal or other benefits until the Beneficial Owners are identified by the Depository and intimated in writing to the Issuer. The Issuer shall pay the Coupon, Principal or other benefits to the Beneficial Owners identified, within a period of 15 (fifteen) days from the date of receiving such intimation. The Issuer will not pay Coupon, Principal or any amount in whatever name for the intervening period from Record Date to the actual date of payment of Coupon, Principal or such relevant amount in the event the Depository does not identify the Beneficial Owners on the Record Date. It is clarified that any delay in payment pursuant to such arrangement shall not be construed as an "Event of Default" under this Deed.

13. FUTURE SECURITY

The Issuer shall not create Security Interest on any Hypothecated Assets for any other Financial Indebtedness availed by the Issuer, without the prior written consent of the Debenture Trustee.

14. MODE OF TRANSFER OF DEBENTURES

The Debentures shall be transferred subject to and in accordance with the terms and procedures prescribed by the Depository and the depository participant of the transferor and transferee along with any other Applicable Law and rules notified in respect thereof.



15. SUCCESSION

In the event of winding-up of any Debenture Holder, the Issuer shall recognize the executor or administrator of the concerned Debenture Holders or the other legal representative as having title to the Debentures. The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debentures unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may in their absolute discretion where they think fit, dispense with production of probate or letter of administration or other legal representation in order to recognize such holders as being entitled to the Debentures standing in the name of the concerned Debenture Holder, on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debentures by way of succession, the Debenture Holders shall comply with any conditions or requirements under the extant Applicable Law including any guidelines from the RBI.

16. EFFECT OF HOLIDAYS AND DAY COUNT CONVENTION

- (a) In the event any Redemption Date falls on a Public Holiday, such Redemption Amount shall be paid on the immediately preceding working day, along with Coupon accrued on the Debentures until but excluding the date of such payment.
- (b) In the event any Coupon Payment Date falls on a Public Holiday, the payment of Coupon shall be made on the immediately succeeding working day. Provided however, if any Coupon is payable along with any Redemption Amount, then in such case the Coupon Payment Date shall also be the Redemption Date.
- (c) Unless specified to the contrary in the Debenture Documents (including sub-clauses 16 (a) and (b) of First Schedule (*Repayment Covenants and Conditions*) above), should any of the dates defined Debenture Documents or elsewhere in the Information Memorandum (other than the Deemed Date of Allotment) fall on a Public Holiday, the preceding working day shall be considered as the effective date(s).
- (d) It is clarified that the repayment dates more particularly specified in the Redemption Schedule disclosed in the Information Memorandum shall continue to be apply.
- (e) If a leap year (i.e. February 29) falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for that entire year.

17. DEBENTURE TRUSTEE FOR THE DEBENTURE HOLDERS

- (a) The Issuer has appointed Catalyst Trusteeship Limited to act as Debenture Trustee for the Debenture Holders (Debenture Trustee). The relevant text of letter No. CL/DEB/23-24/2077 dated March 5, 2024 from Catalyst Trusteeship Limited, conveying their consent to act as Debenture Trustee for the Debenture Holders is reproduced in the Information Memorandum.



- (b) The Issuer and the Debenture Trustee have entered into a Debenture Trustee Agreement dated March 15, 2024, *inter alia* specifying the powers authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures, as the Debenture Trustee may in their absolute discretion deem necessary or require to be done in the interest of the Debenture Holders. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer pro tanto to the Debenture Holders. The Debenture Trustee will protect the interest of the Debenture Holders in the Event of Default by the Issuer in regard to timely payment of Coupon and repayment of Principal and they will take necessary actions, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed fails to do so.

18. RIGHTS OF THE DEBENTURE HOLDERS

- (a) Other than receipt of Coupon and payment of Principal, the Debenture Holder, shall not be entitled to any other rights and privileges available to the officials of the Issuer.
- (b) The Debenture Holders shall be entitled to the Debentures held by them free from equities and/or cross claims by the Issuer against the original or any immediate holders thereafter.

19. VARIATION OF DEBENTURE HOLDER'S RIGHTS

The rights, privileges, terms and conditions attached to the Debentures may be varied modified or abrogated with the Majority Consent/Majority Resolution, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent on resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Issuer.

20. RECOVERY EXPENSE FUND

- (a) The Issuer shall maintain at all times until the Final Settlement Date, a reserve, for a maximum amount of INR 25,00,000 (Indian Rupees Twenty-Five Lakhs only) called the 'Recovery Expense Fund' in accordance with the provisions of the SEBI (Debenture Trustee) Amendment Regulations, 2020, SEBI DT Operational Circular and any guidelines and regulations issued by SEBI, as applicable ("**Recovery Expense Fund**"). The Issuer shall submit to the Debenture Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from Designated Stock Exchange certifying creation and the form of such Recovery Expense Fund by the Issuer prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Issuer on repayment of Debenture Payments to the Debenture Holders for which a 'No Objection Certificate' ("**NOC**") shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing the NOC.
- (b) The Debenture Trustee after obtaining consent of Debenture Holders for enforcement shall inform the Designated Stock Exchange seeking release of the Recovery Expense



Fund, which the Designated Stock Exchange shall release within 5 (five) Business Days of receipt of such intimation. The Debenture Trustee shall be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of security. The Debenture Trustee shall utilize the Recovery Expense Fund in accordance with Applicable Law (including the relevant regulations or rules framed by the SEBI).

(c) All expenses over and above those met from the Recovery Expense Fund incurred by the beneficial owners(s)/Debenture Trustee after an Event of Default has occurred in connection with:

(i) preservation of the secured assets (whether then or thereafter existing); and

(ii) collection of amounts due under this Deed,

shall be payable by the Issuer.

21. NOTICES

The Debenture Trustee shall distribute to the Debenture Holders, copies of all notices and documents received by it from Issuer/Guarantor in its capacity as Debenture Trustee for the Debenture Holders.

22. LIST OF BENEFICIAL OWNERS

The Issuer shall request the Depository to provide a list of Beneficial Owners at the end of the Record Date. This shall be the list which shall be considered for payment of Coupon and repayment of Principal amount, as the case may be.

23. JOINT HOLDERS

Where two or more persons are holders of any Debentures, they shall be deemed to hold the same as joint owners with benefits of survivorship, subject to other provisions contained in the Debenture Documents.

24. MARKET LOT

(a) The market lot for the Debentures in the primary market will be one bond i.e., seven sub-series 'A' through 'G' of a Debenture of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) aggregating to INR 7,00,000/- (Indian Rupees Seven Lakh only) traded through Designated Stock Exchange mechanism, in accordance with Applicable Law.

(b) The market lot for the Debentures in the secondary market traded through Designated Stock Exchange mechanism shall be determined in accordance with Applicable Law.

25. DEBENTURE REDEMPTION RESERVE

The Issuer hereby agrees and undertakes that, if required to do so as per Applicable Law, it will create a debenture redemption reserve ("DRR"). If required under Applicable Law, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a statutory auditor



(or as may be required under Applicable Law) certifying that the Issuer has transferred the required amount to the DRR at the end of each Financial Year.



SECOND SCHEDULE

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to any meeting of the Debenture Holders:

- (a) A meeting of the Debenture Holders may be convened at any time by the Debenture Trustee or the Issuer and shall be convened by the Debenture Trustee or the Issuer upon receipt of written request of Debenture Holders representing not less than 10% (ten percent) of the aggregate outstanding Principal amount of the Debentures for the time being outstanding.
- (b) Any meeting called by the Debenture Trustee, or the Issuer under this Deed can be by way of a physical meeting or by way of a telephone or video conference call and in case of a physical meeting, shall be held at such place in the city where the office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
- (c) A meeting of the Debenture Holders may be called by giving not less than 7 (seven) Business Days' notice in writing.
- (d) A meeting may be called after giving any shorter notice other than that specified in Clause (c) of this Second Schedule (*Provisions for the Meetings of the Debenture Holders*) above if consent is accorded thereto by Debenture Holders by way of Majority Consent or a Majority Resolution.
- (e) Every notice of a meeting of the Debenture Holders shall specify the place (or in case of a telephone or video conference call, the details required to attend such call), day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting.
- (f) Notice of every meeting shall be given to:
 - (i) every Debenture Holder in the manner provided in this Deed;
 - (ii) the Persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (iii) the Debenture Trustee when the meeting is convened by the Issuer.
- (g) The accidental omission to give notice to, or the non-receipt or notice by, any Debenture Holder or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
- (h) There shall be annexed, to the notice of the meeting, an explanatory statement setting out all facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every member and the manager, if any, of the Issuer, provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding



interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty percent) of the paid-up share capital of that other company.

- (i) Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

(j) **Quorum**

- (i) In a meeting where a Unanimous Resolution related item is required to be approved, the quorum shall consist of all the Debenture Holders.
 - (ii) In a meeting where a Majority Resolution related item is required to be approved, the quorum shall consist of all the Debenture Holders collectively holding not less than 75% (seventy five percent) of the Debentures by value and in the event any specific Sub-Series of Debentures is the subject matter of the meeting, then by a majority representing not less than 75% (seventy-five per cent) of the aggregate Principal amount of the outstanding Debentures under such Sub-Series.
 - (iii) In a meeting where a ICA Majority Resolution related item is required to be approved, the quorum shall consist of all the Debenture Holders collectively holding not less than 75% (seventy five percent) of the Debenture by value and 60% sixty percent of the Debentures by number at the ISIN level.
- (k) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place (or in case of a telephone or video conference call, the details required to attend such call), or to such other day and at such other time and place (or in case of a telephone or video conference call, the details required to attend such call), as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be the quorum.
- (l) The nominee of the Debenture Trustee shall be the chairman ("**Chairman**") of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect 1 (one) of themselves to be the Chairman thereof by way of a poll which shall be taken forthwith in accordance with the provisions of the Act.
- (m) If some other person elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
- (n) The Debenture Trustee and its legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
- (o) At any meeting, a resolution put to the vote of the meeting shall be decided by a poll.
- (p) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.



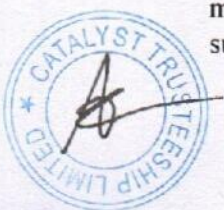
- (q) A poll demanded on a question of adjournment shall be taken forthwith.
- (r) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.
- (s) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (t) In every notice calling the meeting, there shall appear with prominence, a statement that a Debenture Holder is entitled to attend and is entitled to vote to appoint 1 (one) or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (u) The instrument appointing a proxy and either the power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the office of the Issuer (with a copy to the Debenture Trustee) not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (v) The instrument appointing a proxy shall:
 - (i) be in writing; and
 - (ii) be signed by the Person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (w) The instrument appointing a proxy shall be in the format prescribed under Form No. MGT 11 of the Companies (Management and Administration) Rules, 2014, and the Applicable Law and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the constitutional documents of the Issuer.
- (x) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.
- (y) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation or the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Issuer at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.



- (z) On a poll taken at any meeting of the Debenture Holders, or in respect of voting in relation to any instructions by way of written instructions, a Debenture Holder need not use all his votes or cast in the same way all the votes he uses. Such Debenture Holder may split its vote(s) in whatever percentages it may choose and may vote each percentage of its votes in different ways.
- (aa) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutinizers to scrutinize the votes given on the poll and to report thereon to him.
- (bb) The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinizers from office and to fill vacancies in the office of scrutinizers arising from such removal or from any other cause.
- (cc) Of the 2 (two) scrutinizers appointed under Clause (aa) of this Second Schedule (*Provisions for the Meetings of the Debenture Holders*) hereinabove, one shall be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, unless there is no such Debenture Holder available and willing to be appointed.
- (dd) Subject to the provisions of Applicable Law, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ee) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken subject to the requisite percentage of votes having been obtained in terms of this Deed.
- (ff) In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- (gg) The Chairman of a meeting of the Debenture Holder may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (hh) In the case of equality of votes, the Chairman of the meeting at which the poll took place, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
- (ii) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- (jj) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- (kk) A meeting of the Debenture Holders shall have the following powers exercisable by a Unanimous Resolution:
- (i) to amend or waive any of the following terms of the Debentures and/or the Debenture Documents;



- (A) the applicable majority of Debenture Holders required to vote on, or give instructions to the Debenture Trustee on, any matter provided for under this Deed;
 - (B) an extension to the date of payment of any amount in respect of the Debentures or under the Debenture Documents;
 - (C) a reduction in the amount of any payment of principal, interest, fees or commission payable in respect of the Debentures or under the Debenture Documents;
- (ii) a change to the constitution of the Issuer, which has any adverse impact on the rights of Debenture Holders;
 - (iii) any provision which expressly requires the consent of all the Debenture Holders;
 - (iv) the manner of sharing of any proceeds of enforcement;
 - (v) the manner in which the proceeds of enforcement of any Security created pursuant to any Debenture Document are distributed;
 - (vi) the release of any Security or any change in the ranking or priority of any Security created pursuant to any Debenture Document or of any Hypothecated Assets (except as provided in any Debenture Document);
 - (vii) the nature or scope of the Hypothecated Assets except to the extent that it relates to the sale or disposal of Hypothecated Assets where that sale or disposal is expressly permitted under this Deed or any other Debenture Document; and
 - (viii) to authorize the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification by passing a Unanimous Resolution for this purpose.
- (ll) A meeting of the Debenture Holders shall have the power to remove the existing Debenture Trustee and to appoint new Debenture Trustee and/or exonerate the Debenture Trustee of its duties or liabilities in respect of the Debentures exercisable by a Majority Resolution.
 - (mm) A meeting of the Debenture Holders shall have the power to approve the execution by the Debenture Trustee of the ICA on behalf of all Debenture Holders by way of ICA Majority Resolution.
 - (nn) Unless specified otherwise in the Debenture Documents, all other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.
 - (oo) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with this Deed, shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.



- (pp) Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers, and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:
- (i) In respect of matters, which at a meeting would have required a Unanimous Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding 100% (one hundred percent) of the aggregate outstanding Principal amount of the outstanding Debentures;
 - (ii) In respect of matter (s), which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding 75% (seventy five percent) of the aggregate outstanding Principal amount of the outstanding Debentures; and
 - (iii) In respect of matter concerning the ICA, the Debenture Trustee must be so instructed in writing by Debenture Holders holding 75% (seventy five percent) of the Principal amount of the Debentures *for* the time being outstanding and 60% (sixty percent) of the number of Debenture Holders by number at ISIN level (“**ICA Majority Resolution**”).
- (qq) In case, a meeting of the Debenture Holders is held by way of a telephone conference call or video conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.
- (rr) Notwithstanding anything in this Second Schedule (Provisions for the Meetings of the Debenture Holders), the Debenture Holders, acting by way of a Majority Resolution, may amend all or any aspects of the process for calling and/or holding of meetings and conduct of proceedings at any meeting save and except as required under Applicable Law.



THIRD SCHEDULE

CONDITIONS PRECEDENT

- (a) A certified true copy of the KIIF Act.
- (b) A certified true copy of a resolution of the board of members or a committee constituted by the board of members (as the case may be) of the Issuer:
 - (i) approving the issue and allotment of the Debentures;
 - (ii) approving the terms of, and the transactions contemplated by the Debenture Documents to which it is a party and resolving that it execute the Debenture Documents to which it is a party;
 - (iii) authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf.
- (c) A certificate from the Issuer (signed by a member / authorised member of the Issuer) confirming that:
 - (i) issuing the Debentures and securing or otherwise collateralising, as appropriate, the Debenture Payments would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded;
 - (ii) each copy document relating to it specified in this Third Schedule (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
 - (iii) no Event of Default is continuing or would result from the allotment of Debentures under the proposed issue;
 - (iv) the representations and warranties set out in this Deed and in each other Debenture Document are true and correct in all material respects;

and including a specimen of the signature of each person authorised by the resolutions referred to in clause (b) above.

- (d) The Issuer shall have paid all fees, costs, charges, and expenses (to the extent such costs, charges and expenses have been incurred in accordance with the relevant agreement) payable to or incurred by the Debenture Trustee and any solicitors, advocates, company secretaries or consultants used by any of them in connection with the Debentures, creation and registration of the security interest created pursuant to any Debenture Documents.
- (e) Certified copies of the Government Order (in English) certified by the Issuer.
- (f) A copy of the following Debenture Documents duly executed by all parties thereto and appropriately stamped, as applicable, in form and substance satisfactory to the Debenture Trustee:
 - (i) this Deed;



- (ii) the Deed of Hypothecation;
 - (iii) the Debenture Trustee Agreement;
 - (iv) the Debenture Trustee Consent Letter;
 - (v) the Information Memorandum;
 - (vi) the Corpus Fund Undertaking;
 - (vii) the Deed of Guarantee; and
 - (viii) the Accounts Agreement.
- (g) A copy of the provisional rating letter from each of the Rating Agencies.
 - (h) All necessary "know your customer" or similar checks in respect of the Issuer under all Applicable Laws and regulations have been completed to the satisfaction of the Debenture Trustee.
 - (i) Execution of the tripartite agreement between the Issuer, registrar and transfer agent, and the Depository.
 - (j) A copy of the in-principle approval letter from the Designated Stock Exchange for listing of the Debentures.
 - (k) The Issuer shall have entered into arrangement with the Depository for issuing and holding the Debentures in dematerialised form.
 - (l) Receipt of ISIN from the Depository for issuance of the Debentures in dematerialized form.
 - (m) The Original Financial Statements (prepared in accordance with the accounting principles approved by the Issuer and Applicable Law) of the Issuer.
 - (n) Evidence of the Accounts having been opened/ identified with the Account Bank.
 - (o) Copy of standing instruction given by the Issuer to Collection Bank and as acknowledged and confirmed by the Collection Bank, to debit Collection Account bearing account number 39351427592 and credit to KIIFB Bond Servicing Account III bearing account number 12670100016472 and IFSC Code BARB0PALAYA, in accordance with the terms of the Accounts Agreement.
 - (p) Provision of documentary evidence by way of a copy of the Debt Service Reserve Account III statement and Upfront FD certified by the Account Bank, confirming that the requisite Debt Service Reserve Amount has been credited to the Debt Service Reserve Account III and the Upfront FD has been created, at least 1 (one) day prior to the Deemed Date of Allotment.
 - (q) A copy of the due diligence certificate issued by the Debenture Trustee submitted to the Designated Stock Exchange in the prescribed format set out in the SEBI Regulations and SEBI DT Regulations (as amended from time to time).



- (r) All approvals, including relevant statutory and regulatory approvals required under the KIIF Act.
- (s) The Issuer shall provide a copy of the duly executed pre-authorisation letter from the Issuer to the Account Bank along with the duly accepted consent letter from the Account Bank to the Debenture Trustee in accordance with the operational guidelines as set out in the Accounts Agreement.
- (t) Evidence of Issuer having opened the Issue Proceeds Account.
- (u) Letter issued by the Issuer confirming the credit of requisite amounts towards the creation of the Recovery Expense Fund.
- (v) The Issuer shall file the draft Information Memorandum and all other disclosure documents with the Designated Stock Exchange, in a form agreed between the Parties, to the satisfaction of the Debenture Trustee.



FOURTH SCHEDULE

CONDITIONS SUBSEQUENT

1. Within 3 (three) days from the Deemed Date of Allotment, the Issuer shall provide to the Debenture Trustee, evidence satisfactory to the Debenture Holders that the Debentures have been credited to the depository account of the Debenture Holder of the Debentures and certified copies of the index of beneficial owners maintained by the Depository in connection with the Debentures.
2. Within 30 (thirty) days from the Deemed Date of Allotment of the Debentures or from the date of execution of the Deed of Hypothecation (whichever is earlier), filing by the Debenture Trustee of the details of the Deed of Hypothecation with the CERSAI.
3. A copy of the resolution of the board of members of the Issuer (or a committee of such board) authorising the allotment of the Debentures to the Debenture Holders.
4. Within 3 (three) working days from the Issue Closing Date obtaining the final listing approval from the Designated Stock Exchange and listing the Debentures on the wholesale debt market segment of the Designated Stock Exchange.
5. Final rating letter from the Rating Agencies on the Deemed Date of Allotment.
6. Within 10 (ten) Business Days from the Deemed Date of Allotment of the Debentures, certificate (in the form as may be mutually agreed between the Parties) of an independent practicing chartered accountant in relation to the Issuer confirming that there are no proceedings pending before, or claims due to, any Tax authority in respect of the Issuer which has or may have an adverse impact on the assets owned by it (or creation of any charge thereon), the Security and/or render the transaction contemplated under this Deed void pursuant to Section 281 of the Income Tax Act, 1961 and the rules framed thereunder.



FIFTH SCHEDULE

FORMAT OF EOD INTIMATION NOTICE

Date:

To,
Kerala Infrastructure Investment Fund Board

[insert address]

Cc:

Governor of Kerala
[Insert address as per notice details in the Deed of Guarantee]

The Account Bank
[insert address]

Dear Sir,

1. This has reference to Clause [●] of Article XXVI (*Remedies and Events of Default*) of the Debenture Trust Deed dated [●] executed between inter alia Kerala Infrastructure Investment Fund Board and Catalyst Trusteeship Limited ("DTD").
2. An Event of Default has occurred under the DTD. In the event the same is not remedied within [-]¹, we will proceed to exercise our remedies under the Debenture Documents.

Capitalized terms used herein, shall have the meanings ascribed to them in the DTD.

Yours sincerely,

For [-]



Authorised Signatory
Aileen Kaul Chaudha.

for CATALYST TRUSTEESHIP LIMITED

A handwritten signature in black ink, appearing to read "Aileen K. Chaudha". Below the signature, the words "Authorised Signatory" are printed in blue.

¹ The relevant timeline in terms of the DTD to be inserted i.e., (i) for Events of Default where cure period is provided (Clause 2.1 (b)(i) of Article XXVI (*Remedies and Event of Default*); Clause 2.1 (e) of Article XXVI (*Remedies and Event of Default*); and Clause 2.1 (i) of Article XXVI (*Remedies and Event of Default*)), the respective stipulated Specific Cure Period is to be mentioned; and (b) for all other Events of Default, 3 working days from the date of the EOD Intimation Notice is to be mentioned.

ANNEXURE

DESCRIPTION OF DEBENTURES ISSUE - INDICATIVE TERMS

Separately Attached



IN WITNESS WHEREOF, the Parties have entered into the Deed the day and year first here in above written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named
**KERALA INFRASTRUCTURE INVESTMENT
FUND BOARD**, in its capacity as the Issuer,
by the hand of its authorized signatory.



Name: S Manoj
Authorised signatory for the Issuer

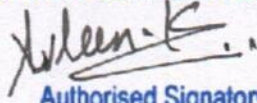
S.MANOJ
Joint Fund Manager.
Kerala Infrastructure Investment
Fund Board



SIGNED AND DELIVERED by the

within named **CATALYST TRUSTEESHIP LIMITED** in its capacity as the Debenture Trustee, by the hand of its authorized official.

For **CATALYST TRUSTEESHIP LIMITED**



Authorised Signatory

Name: Aileen Kaur Chadha
Authorised official for the Debenture Trustee

