



महाराष्ट्र MAHARASHTRA

2022

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प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.वि.क्र. ८००००९९  
- 7 FEB 2023  
सक्षम अधिकारी

श्रीमती स्नेहा भोसले

This stamp paper forms an integral part of this  
Debenture Trustee Agreement dated May 24, 2023  
executed by and between NIFF IFL ("Issuer") and  
IDBI Trusteeship Services Limited ("Debenture Trustee")





महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.नि.क. ८००००९९  
31 JAN 2023  
सक्षम अधिकारी

श्री. दि. क. गवई

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श्री. न. एल. एस. सांगळे

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Debt Trustee Agreement dated May 24, 2023  
executed by and between NIIF IFL ("Issuer")  
and IDBI Trusteeship Services Limited ("Debt Trustee")





DATED MAY 24, 2023



**DEBENTURE TRUSTEE AGREEMENT**

**BETWEEN**

**NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited and originally incorporated as IDFC Infra Debt Fund Limited) as "Issuer"**

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED as "Debenture Trustee"**



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## DEBENTURE TRUSTEE AGREEMENT



This Debenture Trustee Agreement ("Agreement") made at Mumbai on the 24<sup>th</sup> day of May, 2023 between:

**NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited and originally incorporated as IDFC Infra Debt Fund Limited)**, a company within the meaning of the Companies Act, 2013, as amended from time to time, with CIN U67190MH2014PLC253944 and having its Registered Office at 3rd floor, UTI tower, North Wing, GN - Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 ("**Company**" / "**Issuer**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company within the meaning of the Companies Act, 2013, as amended, with CIN U65991MH2001GOI131154 and having its Registered Office at Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai - 400 001 ("**Debenture Trustee**" which expression shall include its successors and assigns and the trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

The Issuer and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

### WHEREAS:

- A. With a view to raising debt for the purpose of augmentation of long-term resources of the Company for the purposes of investments in infrastructure projects and/or for any other purpose as may be set out in the relevant shelf disclosure documents ("**Shelf Disclosure Document**" / "**Shelf DD**") together with respective supplemental/tranche disclosure documents ("**Tranche Disclosure Documents**" / "**Tranche DD**") or private placement offer letters ("**Private Placement Offer Letter**"), as the case may be, from time to time, the Issuer proposes to issue and allot senior, secured, rated, listed/unlisted (as the case may be), redeemable non-convertible debentures including but not limited to zero coupon bonds, green debt securities, sustainability bonds, etc., for cash, at par or premium or discount, in multiple series/tranche(s) from time to time, on private placement basis of the aggregate nominal value of Rs. 23,400 Crores (Rupees Twenty Three Thousand Four Hundred Crores only) ("**Debentures**") in accordance with the provisions of the Act (defined below), and the regulations applicable to issue of Debentures as notified by the Securities Exchange Board of India ("**SEBI**"), from time to time.
- B. The Issuer, pursuant to the approval of its Board of Directors in terms of resolution passed at its meeting held on May 6, 2022, the approval of its shareholders in terms of the special resolutions passed under Section 180(1)(c), Section 180(1)(a) dated September 21, 2021 and Section 42 of the Companies Act, 2013 on June 8, 2022 and resolution of the Finance Committee of the Issuer held on July 4, 2022, as superseded/supplemented from time to time, proposes to allot the Debentures for cash at par on a private placement basis in terms of the shelf disclosure document / tranche disclosure document / private placement offer letter, issued/ to be issued from time to time and the terms of the Debenture Trust Deed (defined hereinbelow).
- C. Pursuant to the Act, the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, as amended ("**NCS Regulations**"), and the SEBI (Debenture Trustees) Regulations 1993 as amended ("**Debenture Trustee Regulations**"), the Issuer is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI Debenture



Trustee Regulations. Accordingly, the Issuer has approached IDBI Trusteeship Services Limited to act as the Debenture Trustee for the Debenture Holders (defined below) and IDBI Trusteeship Services Limited have consented to act as Debenture Trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures *vide* the Debenture Trustee Consent Letter (defined below) (appended in **Annexure I**), subject to provision of all relevant information to the satisfaction of the Debenture Trustee.

- D. Accordingly, the Issuer and the Debenture Trustee have agreed to execute this Agreement on the terms and conditions as agreed and set out below.

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

**1. DEFINITIONS**

- 1.1 **"Act"** means individually and collectively such relevant provisions of the Companies Act, 1956 which are still in force and effect and those provisions of the Companies Act, 2013 which have been notified and are in full force and effect and all amendment, enactment, re-enactment or modification thereof, from time to time, including the rules and regulations prescribed therein.
- 1.2 **"Agreement"** means this debenture trustee agreement dated May 24, 2023, executed between the Issuer and the Debenture Trustee relating to the appointment of the Debenture Trustee in connection with the Debentures, as amended from time to time.
- 1.3 **"Applicable Law"** means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter and in each case as amended.
- 1.4 **"Government"** or **"Governmental Authority"** shall mean and include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court or tribunal of competent jurisdiction or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange, Registrar of Companies and any regulatory body.
- 1.5 **"Business Day"** a day, other than a Sunday or a Public Holiday, on which, banks are open for business in the city of Mumbai, India for carrying out high value clearing of cheques and/or for effecting transfer of payment through the Real Time Gross Settlement System operated by or on behalf of the Reserve Bank of India.
- 1.6 **"BSE"** means the BSE Limited.
- 1.7 **"Debentures"** has the meaning as set out in Recital A of this Agreement.
- 1.8 **"Debenture Holder"** means the several persons who are for the time being and who will become the holders of the Debentures and whose names are and will be entered in the register of debenture holders as maintained by the Company as debenture holders and shall include the beneficial owner(s) of the Debentures in



dematerialized form as per the list of beneficial owners prepared and maintained by the Depositories as per the provisions of Depositories Act, 1996.

- 1.9 "Debenture Trust Deed" means the debenture trust deed to be signed between Issuer and the Debenture Trustee.
- 1.10 "Debenture Trustee" means IDBI Trusteeship Services Limited.
- 1.11 "Debenture Trustee Consent Letter" means the letter dated FEBRUARY 22, 2023 bearing reference number 53682/ITSL/OPR/CL/22-23/DEB/1229 signed between Issuer and the Debenture Trustee, as set out in Annexure I.
- 1.12 "Debenture Trustee Regulations" has the meaning set out in Recital C of this Agreement.
- 1.13 "Execution Date" means May 24, 2023.
- 1.14 "NCS Regulations" has the meaning as set out in Recital C of this Agreement.
- 1.15 "NSE" means the National Stock Exchange of India Limited.
- 1.16 "Recovery Expense Fund" means funds contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of the SEBI Debenture Trustee Operational Circular.
- 1.17 "SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, modified, substituted from time to time.
- 1.18 "SEBI Debenture Trustee Operational Circular" means the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2023/50, dated March 31, 2023, as amended, modified, substituted from time to time.
- 1.19 "Stock Exchanges" means the NSE, BSE or any other recognized stock exchange in India.
- 1.20 "Transaction Documents" shall mean the documents to be executed in relation to the issue of the Debentures and the creation of the Security Interest in relation to the Debentures including but not limited to this Agreement, Debenture Trust Deed, the Shelf Disclosure Document, the Tranche Disclosure Document, the Deed of Hypothecation, Mortgage Deed and any other document that may be designated by the Debenture Trustee as a Transaction Document.

## 2. APPOINTMENT OF DEBENTURE TRUSTEE

- 2.1 The Issuer hereby appoints IDBI Trusteeship Services Limited as the Debenture Trustee for the benefit of the Debenture Holders of the Debentures, with an overall issue size of Rs. 23,400 Crores (Rupees Twenty Three Thousand Four Hundred Crores only) to be issued by the Issuer.
- 2.2 IDBI Trusteeship Services Limited agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed.





- 2.3 Notwithstanding anything to the contrary, the Debenture Trustee shall at all times act on behalf of the Debenture Holders and for their benefit and in accordance with the Debenture Trust Deed.

### 3. DEBENTURE TRUST DEED AND SECURITY

- 3.1 The Debenture Trustee and the Issuer shall also enter into a Debenture Trust Deed prior to the listing of the Debentures on the Stock Exchanges issued under the first Tranche DD. Where a Company fails to execute the Debenture Trust Deed within the period specified above, without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
- 3.2 The Debenture Trust Deed shall set out all other rights, powers and obligations of the Debenture Trustee, the terms of appointment of the Debenture Trustee, settlement and declaration of the trust, terms and conditions of the Debentures, representations and warranties of the Issuer and Debenture Trustee, events of defaults, covenants of the Issuer and Debenture Trustee and provisions on the retirement and removal of the Debenture Trustee in accordance with the Applicable Law.
- 3.3 The Debenture Trust Deed shall be finalized by the Parties and consist of two parts: 'Part A' containing statutory/standard information pertaining to the issue of Debentures *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18 (5) of the Companies (Share Capital and Debentures) Rules, 2014, as amended; and 'Part B' containing details specific to this particular issue of Debentures.
- 3.4 The Issuer shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Issuer proposes to make the payment of interest and redemption amount due to the Debenture Holders. Further, the Issuer hereby undertakes that it shall preauthorize the Debenture Trustee to seek the interest and redemption amount payment related information from such bank.
- 3.5 The Issuer further confirms that all covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee) are/will be disclosed in Shelf DD or Tranche DD or Private Placement Offer Letter, as applicable.
- 3.6 In case the Debentures or any part thereof are secured in nature, the Issuer shall create/ procure to create the security on such terms and conditions as disclosed in the Shelf DD / Tranche DD / Private Placement Offer Letter (as the case may be) and execute the necessary security documents for such secured Debentures, if applicable in accordance with the Applicable Law.
- 3.7 The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional registrar of companies, the SEBI and the BSE and obtain all consents and approvals required for the completion of the Issue to the extent applicable for the respective Debentures. In case of Debentures which are secured in nature, the Issuer will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI and will ensure and procure that



the Debenture Trustee makes the required filings to the CERSAI within the time period prescribed under Applicable Law.

**4. COMPLIANCE WITH APPLICABLE LAW**

- 4.1 The Issuer, in relation to the Debentures, shall comply with the provisions of Applicable Law in connection with the issuance, allotment, listing and ensuring continued compliance until the redemption in full of the Debentures.
- 4.2 The Issuer hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Shelf DD / Tranche DD / Private Placement Offer Letter (as the case may be), it is an 'eligible issuer' in accordance with Regulation 5(1) of the NCS Regulations.
- 4.3 The Issuer hereby declares and confirms that it in relation to the Debenture which are secured in nature, it shall make suitable disclosures and give an undertaking in the offer document that, the assets on which the charge is created is free from encumbrances and if assets are already charged to secure the Debentures, the permissions or consent to create *pari passu* charge on the assets of the Issuer will be/has been obtained from existing creditors, as the case may be.
- 4.4 The Issuer confirms that it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures.
- 4.5 The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained in this Agreement shall be legal, valid, and binding obligation enforceable against the Issuer.
- 4.6 The Issuer confirms that all necessary disclosures shall be made in the Shelf DD / Tranche DD / the Private Placement Offer Letter, as applicable, including but not limited to statutory and other regulatory disclosures as required under Applicable Law.

**5. FEES, COSTS AND EXPENSES**

- 5.1 The Issuer shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration for its services as Debenture Trustee in addition to all reasonable legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur at actuals in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee or their officers, employees or agents shall be in accordance with the Debenture Trustee Consent Letter (**Annexure I**) as may be amended/modified from time to time with the mutual consent of the Parties.
- 5.2 The Issuer hereby agrees and undertakes that all stamp duty and other cost and expenses incurred by the Debenture Trustee at actuals pertaining to the issue of the Debentures and execution of the Transaction Documents including the instrument of Debentures shall be solely borne by the Issuer.

**6. DOCUMENTS AND INFORMATION**

- 6.1 The Issuer undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be



- 6.1.20 approval for listing of the Debentures from the Stock Exchanges, within 3 (Three) Business Days from the issue closing date;
- 6.1.21 listing application and the supporting documents submitted to the Stock Exchanges;
- 6.1.22 details of the Recovery Expense Fund as specified under the SEBI Debenture Trustee Operational Circular, along with duly acknowledged letter / confirmation from Stock Exchanges on the amount of such Recovery Expense Fund maintained and the mode of maintenance;
- 6.1.23 bank account details of the Issuer along with copy of pre-authorisation letter issued by the Issuer to its banker in relation to the payment of interest and redemption amount; and
- 6.1.24 such other documents as may be reasonably required by the Debenture Trustee.

**6.2 Information Accuracy and Storage**

- 6.2.1 The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee under this Agreement is true and correct;
- 6.2.2 The Issuer shall ensure that the requisite disclosures made in the Shelf DD, Tranche DD and Private Placement Offer Letter, shall be true and correct;
- 6.2.3 The Issuer undertakes and acknowledges that the Debenture Trustee and its authorized representatives, and advisors may use and process the information disclosed to them, to the extent required to be disclosed under Applicable Law.

**6.3 Due Diligence and Terms of carrying out due diligence:**

- 6.3.1 The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Act, the LODR Regulations, the NCS Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue as applicable.
- 6.3.2 The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Shelf Disclosure Documents / Tranche Disclosure Documents / Private Placement Offer Letter and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- 6.3.3 The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, if applicable, in relation to the Debentures or any part thereof.



- 6.3.4 Further, in the event that there are existing charge holders, the Issuer shall ensure that the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- 6.3.5 Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- 6.3.6 In the instance of change / addition of security for the present issuance, Debenture Trustee shall ensure that the guidelines for due diligence which were prescribed for the primary security apply similarly to additional security in compliance with the SEBI Debenture Trustee Operational Circular.

## 7. DEBENTURE TRUSTEE CONFIRMATIONS

- 7.1 The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interests of the Debenture Holders, and exercise its rights and discretions in accordance with the terms of the Transaction Documents, and shall further conduct itself and comply with the provisions of all Applicable Laws (including without limitation the Act) provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.
- 7.2 The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for subscribing to the Debentures.
- 7.3 The Debenture Trustee confirms that it is registered with the SEBI as a debenture trustee under the Debenture Trustee Regulations having a valid and subsisting registration pursuant to a certificate of registration no. **IND000000460** dated **February 14, 2017**, to act as a debenture trustee and has full corporate power and authority to execute and deliver this Agreement and to complete the transactions contemplated hereby and that, the signatories to this Agreement on its behalf, have the necessary power and authority for executing and delivering this Agreement. The Debenture Trustee shall ensure that the certificate of registration remains in force and immediately inform the Issuer if its registration is cancelled or withheld or under consideration for cancellation or withdrawal during the term of this Agreement.

## 8. CONFIRMATIONS BY THE ISSUER

- 8.1 In the event the Debentures or any tranche thereof is proposed to be listed, the Issuer shall obtain the listing of such Debentures in accordance with the prescribed timelines as per SEBI regulations ("**Listing Period**") and do all necessary compliances to get the Debentures listed on the stock exchanges as mentioned in the Shelf Disclosure Document or Tranche Disclosure Document. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will:



- (i) pay to the Debenture Holders, penal interest at such rate as may be stipulated in the applicable SEBI regulations, from the Deemed Date of Allotment until the listing of the Debentures is completed; and
- (ii) be permitted to utilise the issue proceeds of its 2 (Two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

8.2 The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and the Company agrees that the credit rating shall be reviewed from time to time, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

## 9. EFFECTIVENESS

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies and amounts due in respect of the Debentures have been irrevocably and fully paid off.

## 10. AMENDMENTS

This Agreement may be amended only by an instrument in writing signed by duly authorised representatives of the Issuer and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

## 11. SUCCESSORS AND ASSIGNS

Neither Party shall assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the other Party.

## 12. INCONSISTENCY

If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement, to the extent of such inconsistency.

## 13. SEVERABILITY

13.1 Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement.

13.2 If at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.

## 14. NOTICES

14.1 Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail, to the addresses of the Parties as set out hereunder:

- (i) Notice Details of the Issuer



Address : 3rd floor, UTI tower, North Wing,  
GN - Block, Bandra Kurla  
Complex, Bandra East, Mumbai –  
400051  
Phone : 022-68591300  
Email ID : bond.compliance@niifil.in  
Attn. : Mr. V Narayanan Iyer – Chief Financial  
Officer

(ii) Notice Details of the Debenture Trustee

Address : Universal Insurance Building, Ground Floor,  
Sir P M Road, Fort, Mumbai – 400 001.  
Fax No : 022- 4080 7080  
Phone : 022 40807000, +91 7208822299, +91  
8591585821  
Email ID : itsl@idbitrustee.com  
Attn. : Mr. Gaurav Mody / Ms. Dipali Dorugade

14.2 Electronic Communications

Each of the Issuer and the Debenture Trustee shall notify each other upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by fax or letter in accordance with this Clause 14 (Notices) until the affected person notifies the other persons that the technical failure has been remedied.

15. COUNTERPARTS

- 15.1 This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.
- 15.2 Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

16. GOVERNING LAW

This Agreement is governed by Indian law.

17. ENFORCEMENT

- 17.1 Subject to the provisions contained in Clause 17 (*Enforcement*) and the provisions of the Transaction Documents, the Issuer irrevocably agrees that the competent courts at and tribunals of Mumbai shall have non- exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or in connection with the Debentures, and the Issuer hereby submits to the same.
- 17.2 The Parties agree that the courts and tribunals of Mumbai are appropriate and convenient courts and tribunals to settle the aforementioned disputes and accordingly the Issuer shall not argue to the contrary.



## Annexure I - Debenture Trustee Consent Letter

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOT131154



No. 53682/ITSL/OPR/CL/22-23/DEB/1229

February 22, 2023

**NIIF Infrastructure Finance Limited**

3<sup>rd</sup> Floor, UTI Tower,  
North Wing, GN Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

**Kind Attn:** Mr. Srinivas Upadhyayula

Dear Sir,

**Subject: Consent to act as Debenture Trustee for the issue of Secured, Redeemable, Listed, Non-Convertible Debentures (NCDs) including but not limited to Zero Coupon Bonds, Green Debt Securities, Sustainability Bonds aggregating upto INR 23,400 crores (as an umbrella limited by way of DTD) to be raised from time to time.**

This is reference to our discussion regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture Trustee for the NCDs including but not limited to Zero Coupon Bonds, Green Debt Securities, Sustainability Bonds aggregating upto INR 23,400 Crores (as an umbrella limited by way of DTD) to be raised from time to time.

At the request of the Issuer Company, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	INR 7,95,000/- plus applicable taxes (one-time payment, payable upfront, non-refundable).
Service Charges	INR 9,95,000/- p.a. plus applicable taxes. First such payment would become payable on the date of execution (DOE) for the pro-rata period from DOE till end of financial year; thereafter the Service Charges are payable on an annual basis in post service on 31st March every year till the redemption and satisfaction of charges in full.
Delay Payment Charges	In case the payment of service charges are not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of pocket expenses & statutory dues	Would be reimbursable on actual basis within 30 days of the claim.
Validity	This consent letter is valid for a period of three (3) months from the date of this letter and shall stand automatically cancelled/ revoked/ withdrawn without any further communication/ reference to the issuer company unless otherwise revalidated by us. This consent letter shall not be construed as giving rise to any obligation on the part of ITSL to act as Debenture Trustee unless the issuer company communicates acceptance to ITSL within 3 months from the date of issuance of this letter and the issuer company also executes trusteeship documents.
Reset Clause	Debenture Trustee shall have the right to reset the above referred service charges on expiry of 3 years from the date of this consent letter.
<b>Any enforcement consequent to the event of default ("EOD") would attract separate charges</b>	

Assuring you of our best services at all times.

Yours faithfully,

For **IDBI Trusteeship Services Limited**

**GAURAV** Digitally signed  
by **GAURAV**  
**BHARATKU** BHARATKUMA  
**MAR MODY** R MODY

(Authorised Signatory)

We accept the above terms

For **NIIF Infrastructure Finance Limited**

**Srinivas** Digitally signed by  
**Upadhyayula** Srinivas Upadhyayula  
Date: 2023.04.25  
16:38:40 +05'30'

(Authorised Signatory)


**NOTE: As per recent GST guidelines, ITSL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even**



**IN WITNESS WHEREOF** the Issuer and the Debenture Trustee have caused these presents to be executed by their authorized official(s)/constituted attorney on the day, month and year first hereinabove written in the manner hereinafter appearing.

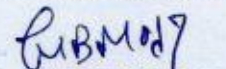
**SIGNED AND DELIVERED** by and on behalf of **NIIF Infrastructure Finance Limited** by the hands of its authorized official SRINIVAS UPADHYAYULA and Mr. DEBABRATA MUKHERJEE duly authorized by the resolution passed by the Finance Committee dated July 04, 2022.

For NIIF Infrastructure Finance Limited

  
Authorised Signatory

**SIGNED AND DELIVERED** by and on behalf of **IDBI TRUSTEESHIP SERVICES LIMITED** the within-named DEBENTURE TRUSTEE, by the hands of its authorized signatories.

For IDBI TRUSTEESHIP SERVICES LTD.

  
AUTHORISED SIGNATORY