

DATED MARCH 07, 2024

AMENDED AND RESTATED DEED OF TRUST

OF

INDIA GRID TRUST

BETWEEN

STERLITE POWER TRANSMISSION LIMITED

(as the Settlor and Erstwhile Sponsor)

and

ESOTERIC II PTE. LTD.

(as the Sponsor)

and

INDIGRID INVESTMENT MANAGERS LIMITED

and

AXIS TRUSTEE SERVICES LIMITED

(as the Trustee)



*Mouli Vadekar*



## TABLE OF CONTENTS

1. DEFINITIONS .....	4
2. CONSTITUTION AND DECLARATION OF THE INVIT .....	7
3. DECLARATION AND ACCEPTANCE OF PROPERTY AND BENEFICIAL INTEREST .....	7
4. INVESTMENT OBJECTIVES OF THE INVIT .....	8
5. MANAGEMENT OF THE INVIT .....	9
6. POWERS, DUTIES, RIGHTS AND LIABILITIES OF THE TRUSTEE .....	9
7. RESPONSIBILITIES OF THE SPONSORS .....	19
8. TERM AND DISCHARGE OF THE TRUSTEE AND APPOINTMENT OF NEW TRUSTEE .....	19
9. REPRESENTATIONS AND WARRANTIES BY THE SPONSORS AND THE TRUSTEE .....	20
10. DISTRIBUTION .....	22
11. ISSUE, LISTING AND DELISTING OF UNITS .....	23
12. PROVISIONS RELATING TO THE UNITHOLDERS .....	23
13. INDEMNIFICATION .....	24
14. FEES AND RIGHT TO REIMBURSEMENT OF EXPENSES .....	24
15. ACCOUNTS AND AUDIT .....	25
16. IRREVOCABLE AND DETERMINATE TRUST .....	25
17. AMENDMENT .....	25
18. TERM AND TERMINATION OF THE INVIT .....	25
19. NOTICES .....	26
20. MISCELLANEOUS .....	27
SCHEDULE 1 .....	29



*Mohi Kader*



THIS AMENDED AND RESTATED DEED OF TRUST is executed on this March 07, 2024 at Delhi.

**BY AND BETWEEN:**

1. **STERLITE POWER TRANSMISSION LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered address at 4th Floor, Godrej Millennium 9 Koregaon Road, Pune, Maharashtra 411001, India, (hereinafter referred to as "**SPTL**" or the "**Settlor**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include, its successors and assigns) of the **FIRST PART**.
2. **ESOTERIC II PTE. LTD.**, a private company registered under the laws of Singapore and having its principal place of business at 2 Marina View, #11-01, Asia Square Tower 2 Singapore 018961 (hereinafter referred to as the "**Esoteric**" or the "**Sponsor**" which expression shall, unless repugnant to the context and meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.
3. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956, with its registered office at Axis House, Bombay Dyeing Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai 400025 and a registered intermediary under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494, on behalf of, and acting in its capacity as trustee to India Grid Trust, an infrastructure investment trust, registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (hereinafter referred to as the "**Trustee**" which expression shall, unless repugnant to the context and meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**.
4. **INDIGRID INVESTMENT MANAGERS LIMITED (FORMERLY, STERLITE INVESTMENT MANAGERS LIMITED)**, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanageri Marg, Santacruz (East), Mumbai – 400 098, Maharashtra, India, acting as a confirming party, in its capacity as investment manager to India Grid Trust (hereinafter referred to as the "**IIML**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**.

SPTL, Esoteric, IIML and the Trustee are individually referred to as a "**Party**" and collectively as the "**Parties**".

**WHEREAS:**

- (a) India Grid Trust ("**InvIT**") is an infrastructure investment trust registered with the Securities and Exchange Board of India ("**SEBI**") under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder ("**InvIT Regulations**"), under the registration numbered IN/InvIT/16-17/0005.
- (b) The InvIT was established by Sterlite Power Grid Ventures Limited ("**SPGVL**") for the purposes of carrying on the activity of an infrastructure investment trust and for making investments in SPVs (*as defined below*) or infrastructure projects or securities of Indian companies engaged in the infrastructure sector, as may be permitted, in accordance with the InvIT Regulations and the investment strategy set out in the offer documents.
- (c) SPGVL and the Trustee entered into a Deed of Trust dated October 21, 2016 ("**2016 Trust Deed**"), in order to settle the InvIT by declaring a trust in accordance with the Indian Trusts Act, 1882 with the Trustee, acting as the sole trustee of the InvIT in accordance with the terms and conditions contained therein and as testified by the execution thereof. On August 13, 2020, IIML, in its capacity as Investment Manager (*as defined below*) to the InvIT and the Trustee entered into a Deed of



*Mohit Kader*



Supplementary Amendment to the 2016 Trust Deed, effective on and from May 09, 2020 ("**Supplementary Deed**"), amending Clause 4.1 (*Investment Objectives*) of the 2016 Trust Deed pursuant to unitholder approval in this regard (the 2016 Trust Deed together with the Supplementary Deed, the "**Initial Trust Deed**").

- (d) Pursuant to the scheme of amalgamation approved by the National Company Law Tribunal, Mumbai in its order dated May 22, 2020 in the matter of CP (CAA) No. 3997/MB.IV/2018 connected with CA (CAA) No.707/MB.IV/2018, SPGVL merged into SPTL (its 100% holding company), effective November 15, 2020. IIML, on December 15, 2020 intimated the stock exchanges of the effective date of the aforesaid merger and notified SPTL as the sponsor of the InvIT on and from November 15, 2020 (until its subsequent declassification). Accordingly, SPTL (as the successor of SPGVL) was made a party to this Deed, in its capacity the then sponsor of the InvIT and all acts and deeds undertaken by SPGVL under the terms of the Initial Trust Deed prior to the Execution Date, were deemed to be undertaken by SPTL.
- (e) On September 28, 2020, the Unitholders (*as defined below*) approved the induction of Esoteric as a sponsor of the InvIT in accordance with the InvIT Regulations.
- (f) Accordingly, the Parties entered into an amended and restated deed on January 19, 2021 ("**Amended Trust Deed Execution Date**") in order to include Esoteric as a party to the Deed, in its capacity as a sponsor of the InvIT and set out the rights and obligations of Esoteric and SPTL in this regard ("**First Amended and Restated Deed**").
- (g) On July 6, 2023, SPTL was de-classified as a sponsor of the InvIT in accordance with the terms of the InvIT Regulations.
- (h) Accordingly, pursuant to the de-classification of SPTL and the notification of a framework by SEBI on September 11, 2023, wherein eligible unitholders have the right to nominate a director on the board of directors of the investment manager of infrastructure investment trusts, the Parties now intend to amend and restate the First Amended and Restated Deed in accordance with the terms and conditions hereinafter contained and towards this purpose. The Parties have agreed to enter into this amended and restated deed, ("**Deed**") which shall, from the Effective Date, replace, substitute and supersede the First Amended and Restated Deed, in its entirety.
- (i) This Deed shall be registered under the provisions of the Indian Registration Act, 1908.

**NOW THIS DEED OF TRUST WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS**

- 1.1. In this Deed, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Associate**" shall have the meaning ascribed to it under Regulation 2(1)(b) of the InvIT Regulations.

"**Applicable Law**" shall mean the laws of the Republic of India and includes all applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, ~~arbitral award, consents, directions, directives, orders or regulations or other governmental or~~ regulatory restrictions or conditions, or any similar form of decision of, or determination by, any governmental authorities, including the Securities and Exchange Board of India, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter, including but not limited to the InvIT Regulations.

"**Auditors**" shall mean any independent qualified firm of chartered accountants appointed by the Investment Manager, in consultation with the Trustee to act as the auditor of the InvIT, in accordance with the InvIT Regulations.

"**Board**" shall mean the board of directors of the Trustee.



*Mohit Kooder*



“**Body Corporate**” shall have the meaning ascribed to it under Section 2(11) of the Companies Act.

“**Business Day**” shall mean a day on which scheduled commercial banks are open for business in Delhi, Mumbai, New York and Singapore.

“**Capital Contribution**” shall mean the total subscription amounts (either by way of cash or share swap or otherwise (including transfer of interest in the InvIT Assets by SPTL)) received by the InvIT from the Unitholders (including SPTL) in connection with a Public Issue or Private Placement (as defined in the InvIT Regulations).

“**Change in Control**” shall have the meaning ascribed to it under Regulation 2(1)(g) of the InvIT Regulations.

“**Companies Act**” shall mean the Companies Act, 2013, together with the rules framed thereunder, or the Companies Act, 1956, to the extent applicable and in force and shall include all amendments thereto.

“**Credit Rating Agency**” shall mean a credit rating agency registered with SEBI under the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999.

“**Deed**” shall mean this amended and restated deed of trust as originally executed on the date first mentioned above, and subsequently amended on January 19, 2021, by and between the Settlor, the Sponsor and the Trustee and as amended, modified, supplemented or restated from time to time, together with all annexures, Schedules and exhibits, if any.

“**Depositor**” shall mean a direct account holder with a depository or a depository agent whose name is entered in the Depository Register in respect of the Units held by it.

“**Depository Register**” shall mean the electronic register of Units of the InvIT maintained by a depository.

“**Eligible Unitholders**” shall mean the eligible unitholders under the SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023 and/or as defined by SEBI from time to time.

“**Execution Date**” shall mean the date of execution of this Deed, as set out in the preamble to this Deed.

“**Induction Date**” shall mean September 28, 2020, being the date of induction of Esoteric as a sponsor of the InvIT, in accordance with the InvIT Regulations.

“**InvIT**” shall have the meaning ascribed to it in Recital (a) to this Deed.

“**InvIT Assets**” shall mean assets owned by the InvIT, whether held directly or through a SPV(s), and includes all rights, interests and benefits arising from and incidental to ownership of such assets, in accordance with the InvIT Regulations and Applicable Law.

“**InvIT Documents**” shall mean this Deed (and to the extent applicable, the Initial Trust Deed), the Investment Management Agreement, Project Implementation and Management Agreement, any other agreement with respect to the InvIT or the Units, executed for the purpose of this InvIT, the offer documents and such other documents in connection therewith, as originally executed and amended, modified, supplemented or restated from time to time, together with the respective annexures, schedules and exhibits, if any.

“**InvIT Expenses**” shall mean the expenses of the InvIT as listed out in **Schedule I**.

“**InvIT Regulations**” shall have the meaning ascribed to it in Recital (a) to this Deed.

“**Initial Corpus**” shall mean a sum of INR 10,000 (Indian Rupees Ten Thousand Only) transferred to the Trustee by SPTL on or prior to the Initial Execution Date.

“**Initial Trust Deed**” shall have the meaning ascribed to the term in Recital (c) to this Deed.

“**Initial Execution Date**” shall mean October 21, 2016, being the date of execution of the Initial Trust Deed.



Mohit Vadekar



**"Investment Manager"** shall mean the Person appointed by the Trustee as the investment manager to the InvIT in terms of the InvIT Regulations, which as on date Execution Date, is IndiGrid Investment Managers Limited (formerly, Sterlite Investment Managers Limited).

**"Investment Management Agreement"** shall mean the investment management agreement entered into between the Trustee, the Investment Manager, and the SPVs, as applicable.

**"Investment Management Fee"** shall mean the fee payable to the Investment Manager, for rendering investment management services to the InvIT, as set out in the Investment Management Agreement.

**"Investment Objectives"** shall mean the objectives of the InvIT as provided in Article 4.

**"Losses"** shall have the meaning as provided in Article 13.

**"Person"** shall include an individual, proprietorship partnership firm, limited liability partnership, company, trust, a Body Corporate, cooperative society and any body or organisation of individuals or persons, whether incorporated in India or outside of India.

**"Project Implementation and Management Agreement"** shall mean the project implementation and management agreement entered into between the Trustee, the Investment Manager, the Project Manager and the SPVs, as applicable.

**"Project Manager"** shall mean the Person appointed by the Trustee as project manager to the InvIT in terms of the InvIT Regulations.

**"Schedule(s)"** shall mean the schedules of the Deed attached herewith.

**"SEBI"** shall have the meaning ascribed to the term under Recital (a) to this Deed.

**"Settlor"** shall have the meaning ascribed to it in the preamble of this Deed.

**"Sponsor"** shall mean Esoteric, being the sponsor of the InvIT in accordance with the InvIT Regulations.

**"SPV"** shall have the meaning ascribed to it under Regulation 2(1)(zy) of the InvIT Regulations.

**"Trustee"** shall have the meaning ascribed to it in the preamble to this Deed.

**"Unit"** shall mean an undivided beneficial interest in the InvIT, and such Units together represent the entire beneficial interest in the InvIT.

**"Unitholder"** shall mean any Person who owns any Unit of the InvIT upon making a defined contribution as determined by the Trustee to the InvIT.

**"Unitholder Nominee Directors"** shall mean the unitholder nominee directors under the SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023 and/or as defined by SEBI from time to time.

**"Valuer"** shall have the meaning ascribed to it under Regulation 2(1)(zzf) of the InvIT Regulations.

1.2. In this Deed, unless the context otherwise requires:

- (a) words in the singular shall include words in the plural and words in the plural shall include the singular;
- (b) ~~the headings and sub-headings used in this Deed are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;~~
- (c) a reference to a thing includes a part of that thing;
- (d) reference to any one gender would include a reference to any other gender;
- (e) references to Articles, Schedules, Annexures and Parties herein are references to the articles or schedule or annexure of, and parties to, this Deed;
- (f) reference to any agreement or contract shall be construed as reference to such agreement or contract as amended, modified or supplemented from time to time;



*Mohi Kader*



- (g) references in this Deed to any statutory provisions shall be construed as references to those provisions as amended, modified or re-enacted from time to time (whether before or after the date of this Deed) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification);
- (h) words and expressions used herein and not defined herein shall have the same meanings respectively assigned to them under the InvIT Regulations;
- (i) any Schedule and Exhibit attached hereto shall form an integral part of this Deed and all words and expressions used in any Schedule and Exhibit shall have the same meaning as defined herein, unless repugnant to the context or meaning thereof; and
- (j) time shall be of the essence in the performance of the Parties respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

## 2. CONSTITUTION AND DECLARATION OF THE INVIT

- 2.1. The Trustee and SPTL acknowledge that upon execution of the Initial Trust Deed on the Initial Execution Date, SPTL has settled the InvIT and irrevocably conveyed the Initial Corpus to the Trustee, and the Trustee was appointed as the sole trustee of the InvIT thereby created.
- 2.2. The Parties hereby acknowledge that the InvIT shall be held by the Trustee in trust for the benefit of the Unitholders, subject to the rights, duties and obligations specified in this Deed and the InvIT Regulations (such trust, the InvIT). The Sponsor acknowledges that the Trustee shall act as the sole trustee of the InvIT, and the Trustee hereby agrees and declares that it is willing to act and shall act as Trustee hereunder subject to all the provisions contained herein and under the InvIT Regulations, and to signify such willingness, it has executed this Deed.
- 2.3. The property held in the InvIT shall not be applied directly or indirectly for any object other than the Investment Objectives as set out in Article 4 of this Deed.
- 2.4. The InvIT created and settled from the date first mentioned above, is called the "India Grid Trust" and has its principal office at Block C 2, 2nd Floor, Mira Corporate Suites, Mathura Road New Delhi 1100 065 or such other place as may be subsequently agreed by the Parties, with the approval of the Investment Manager.
- 2.5. This Deed shall become effective on and from the Execution Date and it shall not be amended except in accordance with the provisions of Article 17 and in terms of Article 20.10.
- 2.6. The Capital Contribution received by the Trustee on behalf of the InvIT shall form part of the trust corpus of the InvIT and shall be held on trust by the Trustee for the benefit of the Unitholders in proportion to the Units held by them.
- 2.7. The Settlor hereby declares that the corpus of the InvIT and the InvIT shall be managed by the Trustee in accordance with and subject to this Deed. The Trustee, on behalf of the InvIT, has appointed the Investment Manager to manage and administer the InvIT and has for this purpose executed the Investment Management Agreement. The Trustee, on behalf of the InvIT, shall pay to the Investment Manager, from the funds/assets of the InvIT, an Investment Management Fee in accordance with Applicable Law and the terms set out in the Investment Management Agreement.
- 2.8. ~~The Trustee by itself or through the Investment Manager may carry on the activities of the InvIT throughout India and outside India, subject to the approval of any governmental authorities and in accordance with Applicable Law.~~
- 2.9. The minimum subscription from any Person in respect of a Unit shall be such amount as specified in the InvIT Documents and in no event shall be less than the minimum threshold amounts prescribed under the InvIT Regulations.

## 3. DECLARATION AND ACCEPTANCE OF PROPERTY AND BENEFICIAL INTEREST



*Mohini Kader*

7



- 3.1. The Trustee acknowledges the receipt of the Initial Corpus from SPTL on or around the Initial Execution Date, towards settlement of the InvIT under the Initial Trust Deed. The Trustee consents to act as Trustee of the InvIT and hold the InvIT Assets in trust for the benefit of the Unitholders on the terms and conditions set out herein and under the InvIT Regulations and to signify such willingness has executed this Deed.
- 3.2. The terms and conditions of this Deed shall be binding on each Unitholder and if this Deed or any supplement hereto contain any covenants on part of each Unitholder, to observe and be bound by all such provisions hereof and thereof.

#### 4. INVESTMENT OBJECTIVES OF THE INVIT

4.1. The investment objectives and strategy of the InvIT shall be to make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations, in such SPVs or holding entities, infrastructure projects, schemes, arrangements or securities in India as permitted under the InvIT Regulations, charter documents of respective undertaking and other Applicable Laws and in accordance with the following investment and business strategy ("**Investment Objectives**"):

- (a) To plan, promote, bid, invest, own, construct, process, develop, maintain, manage, repair, accumulate, store, trade, lease, permit, distribute, license and operate all kinds of assets, designs, technologies and resources **in relation to energy generation and/or transmission of power/energy**, whether conventional or non-conventional, including electricity generation, electricity transmission, electricity distribution, transmission lines, substations, load dispatch stations, communication facilities, smart-metering and appurtenant works, coordination of integrated operation of regional and national grid system;
- (b) To plan, promote, bid, invest, own, construct, process, develop, maintain, manage, repair, accumulate, store, trade, lease, permit, license and operate all kinds of assets, designs, technologies and resources **in relation to generation and/or transmission of renewable energy** generated through hydel, solar, wind, biomass, geothermal, tidal, wave and other renewable natural resources; and
- (c) To carry on **all other ancillary activities in relation to business of generation and/or transmission of power/energy and renewable energy** including but not limited to research and development, study, investigate, report, diligence, training, education, consult, advise, telecommunication and network facilities, asset management, engineering procurement and construction contracting.

The Trustee shall ensure that the Capital Contribution and other InvIT Assets shall be utilized solely for the purposes of making investments as stated above, in accordance with the InvIT Regulations.

- 4.2. Unless specifically provided under Applicable Law, the InvIT shall not carry out any other principal activity.
- 4.3. The Trustee shall ensure that the business objectives and investment policies of the InvIT shall be in accordance with the InvIT Regulations and Applicable Law.
- 4.4. The Trustee shall ensure that the Capital Contribution and other InvIT Assets shall not be utilized for any activities prohibited under the InvIT Regulations. Further, the Trustee shall ensure that the InvIT complies with any additional conditions as may be specified by SEBI.
- 4.5. The Trustee shall ensure that at all times during the term of the InvIT, the activities of the InvIT shall comply with the provisions of the InvIT Documents and the InvIT Regulations, and the InvIT shall not engage in or undertake any other business or trade. No investment shall be made which could subject the InvIT to incur any unlimited liability.
- 4.6. The InvIT, through the Investment Manager, shall do all other things necessary and conducive to the attainment of the Investment Objectives stated in this Article 4, directly or through agents or other delegates (including the Investment Manager), subject to the provisions of the InvIT Regulations.



*Mohit Vadekar*





- 4.7. The Trustee, on the advice of the Investment Manager, may, if it deems expedient, from time to time, review, revise, amend, vary or alter the Investment Objectives in accordance with this Deed, subject to the provisions of the InvIT Documents and Applicable Law.
- 4.8. All investments shall be registered in the name of the Trustee (acting on behalf of the InvIT) or the InvIT, if permissible, as soon as practicable.

## 5. MANAGEMENT OF THE INVIT

- 5.1. The Trustee, on behalf of the InvIT, has appointed the Investment Manager, as the investment manager to render investment management services to the InvIT in accordance with this Deed, the InvIT Documents and Applicable Law. The powers and authority exercisable by the Trustee in relation to the management of the InvIT may be delegated to the Investment Manager in accordance with the provisions of the relevant InvIT Documents and Applicable Law.
- 5.2. The Trustee and the Investment Manager have entered into the Investment Management Agreement in the form as mutually agreed upon between the Trustee and the Investment Manager. The Sponsor declares that the InvIT Assets shall, subject to the provisions of this Deed, be held by the Trustee for the benefit of the Unitholders and that the InvIT Assets be managed by the Investment Manager in accordance with the terms and conditions set forth in the Investment Management Agreement and Applicable Law as effectively and completely, and for all intents and purposes, as if the provisions of the Investment Management Agreement were incorporated and formed an integral part of this Deed. The Investment Manager shall be empowered to exercise the powers and authority of the Trustee as regards the InvIT in accordance with the provisions of and to the extent specified in the Investment Management Agreement.
- 5.3. The funds held in the InvIT shall be applied for the purpose of the Investment Objectives and shall not be applied directly or indirectly for any other objects.
- 5.4. The value of the InvIT Assets shall in no event be less than the amount prescribed under the InvIT Regulations.
- 5.5. The Trustee (on behalf of the InvIT) has appointed IndiGrid Limited as the Project Manager to render project management services to the InvIT in accordance with this Deed, the InvIT Documents and the Applicable Law, which shall include, *inter alia* advising the Trustee on undertaking operations and management of the InvIT Assets, including making arrangements for appropriate maintenance, oversee the progress of development, status of approvals and other aspects of the project. The powers and authority exercisable by the Trustee in relation to the operation and management of the InvIT Assets shall be exercised by the Project Manager in accordance with the provisions of the relevant InvIT Documents and Applicable Law. The Trustee or the SPVs shall pay to the Project Manager, fees for the performance of its duties under the Project Implementation and Management Agreement in accordance with the terms set out in the Project Implementation and Management Agreement.
- 5.6. The Trustee shall have the power to remove or replace the Investment Manager or the Project Manager in accordance with the provisions of the relevant InvIT Documents and Applicable Law.
- 5.7. The Trustee in consultation with the Investment Manager, may enter into or approve a transaction or arrangement or investment on behalf of the InvIT, notwithstanding that any related party (as defined in the InvIT Regulations) may have a direct or indirect interest or concern in such transaction or arrangement or investment so as to place such related party in a position that conflicts with their duty to the InvIT, provided, that the conditions specified under the InvIT Regulations in this regard are complied with.
- 5.8. The Parties shall ensure that disclosures are made in the offer documents in accordance with the InvIT Regulations.

## 6. POWERS, DUTIES, RIGHTS AND LIABILITIES OF THE TRUSTEE

- 6.1. **Powers of the Trustee**



Mohit Vasdeo

9



- 6.1.1. **General Power.** Without prejudice to the scope and generality of the powers and authority conferred upon the Trustee under the Indian Trusts Act, 1882, the Trustee shall, in relation to the InvIT, have every and all powers that a Person competent to contract and acting as a legal and beneficial owner of such property has, and such powers shall not be restricted by any principle of construction or rule or requirement, but shall operate according to the widest generality of which the foregoing words are capable, notwithstanding that certain powers are more specifically set forth herein.
- 6.1.2. The Trustee shall have the power to determine, in accordance with the Investment Management Agreement and the Investment Objectives, distributions to Unitholders and other rights attached to the Units in compliance with the InvIT Regulations.
- 6.1.3. The Trustee shall oversee voting by the Unitholders.
- 6.1.4. **Power to Accept Subscription to Units of the InvIT.** The Trustee shall have the power to do the following, which power may be delegated to the Investment Manager in terms of the Investment Management Agreement:
- (a) cause the offering of the Units through the offer documents;
  - (b) cause the offer documents to be provided to the investors;
  - (c) issue and allot Units;
  - (d) summon and conduct meetings of the Unitholders in accordance with the relevant InvIT Documents and the InvIT Regulations; and
  - (e) subject to and only in accordance with the terms of the InvIT Documents and the InvIT Regulations, approve a transfer of Units.
- 6.1.5. **Power of Investments:** The Trustee shall invest and hold the InvIT Assets in the name of the InvIT for the benefit of the Unitholders in accordance with the provisions of the InvIT Regulations, the InvIT Documents, this Deed and the Investment Objectives. The Trustee shall be empowered to make investment decisions with respect to the underlying assets or projects of the InvIT, including any further investments or divestment, subject to InvIT Regulations, provided such power is delegated to, and exclusively exercised by, the Investment Manager pursuant to the Investment Management Agreement, and in this regard the Trustee is also empowered to:
- (a) acquire, hold, manage, trade and dispose off shares, stocks, convertibles, debentures, bonds and other equity or equity-related securities of all kinds issued by any special purpose vehicle, infrastructure projects or securities in India, whether in physical or dematerialized form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by the InvIT in the such SPVs or infrastructure projects to be used as collateral security for any borrowings by the InvIT;
  - (b) keep the capital and monies of the InvIT on deposit with banks or other institutions whatsoever;
  - (c) accept contributions;
  - (d) collect and receive the profit, interest, dividend and income of the InvIT as and when the same may become due and receivable;
  - (e) invest in securities or in units of mutual funds in accordance with the InvIT Regulations;
  - (f) invest in money market instruments including government securities, treasury bills, certificates of deposit and commercial papers in accordance with Applicable Law;
  - (g) to give, provide and agree to provide to any special purpose vehicle financial assistance in the form of investment in share capital of any class including ordinary, preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital; and



Mohini Vadera



(h) to invest, acquire, purchase, hold, divest, sale, hypothecate, pledge or otherwise transfer land and building and immovable property of any kind including any rights and interest therein.

- 6.1.6. **Power to Apportion between Income and Capital:** Subject to the provisions of the InvIT Regulations, the Trustee, in consultation with the Investment Manager, shall have the power to make such reserves out of the income or capital as the Trustee may deem proper and any decisions of the Trustee whether made in writing or implied from its acts, so far as the Applicable Law may permit, shall be conclusive and binding on the Unitholders and all Persons actually or prospectively interested under this Deed. Any distribution made by the Trustee from such reserves shall be in the manner set out in Article 10 and other relevant provisions of this Deed.
- 6.1.7. **Power to Employ Agents:** In addition to acting in its capacity as a trustee, the Trustee shall have the power to employ and pay at the expense of the InvIT, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents whether associated or connected in any way with the Trustee or not, without being responsible for the default of any agent if employed in good faith to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.
- 6.1.8. **Power to Employ an Investment Manager:** The Trustee shall, on behalf of the InvIT as set out in this Deed, have the power to appoint the Investment Manager by the execution of an Investment Management Agreement, on behalf of the InvIT, to manage the InvIT in accordance with the terms and conditions set out in this Deed, the Investment Management Agreement and Applicable Law.
- 6.1.9. **Oversee Activities of the Investment Manager:** The Trustee shall oversee the activities of the Investment Manager in the interest of the Unitholders and ensure that the investment Manager complies with the InvIT Regulations and Applicable Law, and shall obtain a compliance certificate or such other reports and information as may be prescribed under the InvIT Regulations from time to time, from the Investment Manager on a quarterly basis, in the form prescribed by SEBI, if any. The Trustee shall also oversee the activities of the Investment Manager in relation to the appointment of Unitholder Nominee Directors by Eligible Unitholders in accordance with the InvIT Regulations and Applicable Law.
- 6.1.10. **Power to employ an Project Manager:** The Trustee shall, on behalf of the InvIT as set out in this Deed, have the power to appoint the Project Manager by the execution of a Project Implementation and Management Agreement, on behalf of the InvIT, for the operation and management of the InvIT Assets in accordance with the terms and conditions set out in this Deed, the Project Implementation and Management Agreement and Applicable Law.
- 6.1.11. **Oversee Activities of the Project Manager:** The Trustee shall oversee activities of the Project Manager in terms of the InvIT Regulations and the Project Implementation and Management Agreement and shall obtain a compliance certificate from the Project Manager on a quarterly basis, in the form prescribed by SEBI, if any.
- 6.1.12. **Power to Appoint Nominees and Custodians:** The Trustee may, in consultation with the Investment Manager, appoint any custodian in order to provide custodian services, and may permit any property comprised in the InvIT to be and remain deposited with a custodian or with any Person or Persons in India or in any other jurisdiction subject to such deposit being permissible under the Applicable Law.
- 6.1.13. **Power to Pay Duties and Taxes:** In the event of any capital gains tax, income tax, stamp duty or other duties, fees or taxes (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of the InvIT or any part thereof or in respect of documents issued or executed in pursuance of this Deed in any circumstances whatsoever, the Trustee shall have the power and duty to pay all such duties, fees or taxes (and any interest or penalty chargeable thereon) as well as to create any reserves for future



Mohini Vadekar



potential tax liability out of the InvIT or the income thereof, or to the extent of the amount invested in the Units by the Unitholders, as may be permitted under Applicable Law, and the Trustee may pay such duties, fees or taxes (and any such interest or penalty) notwithstanding that the same shall not be recoverable from the Trustee. For avoidance of doubt, it is clarified that pursuant to this Article, no Unitholder will be required to make a contribution as a capital commitment to the InvIT (other than the face value for Units already paid).

- 6.1.14. **Power to Expend on behalf of the InvIT:** The Trustee shall, subject to the advice of the Investment Manager, have the power to pay InvIT Expenses out of the funds held by the InvIT.
- 6.1.15. **Power to take Counsel's Opinion:** The Trustee shall, in discharge of its duties, have the power to take the opinion of legal/tax counsel in any jurisdiction concerning any disputes or differences arising under this Deed or any matter relating to this Deed and the fees of such counsel shall be paid out of the funds held in the InvIT.
- 6.1.16. **Power to Conduct Activities with Trustees of other Trusts:** The Trustee may, in execution of the InvIT or in exercise of any of the powers hereby or by law given to the Trustee sell, rent or buy any property, or borrow property from or carry out any other transaction with the trustees of any other trust or the executors or administrators of any estate notwithstanding that the Trustee is the same Person as those trustees, executors or administrators or any of them and where the Trustee is the same Person as those trustees, executors or administrators, the transaction shall be binding on all Persons then or thereafter interested hereunder though effected and evidenced only by an entry in the books of accounts of the Trustee, provided such power is delegated to, and exclusively exercised by, the Investment Manager pursuant to the Investment Management Agreement. The Trustee shall ensure that no conflicts of interest shall arise whilst conducting such activities.
- 6.1.17. **Power to Effect Compromises:** The Trustee shall have the power to:
- (a) accept any property before the time at which it is transferable or payable;
  - (b) pay or allow any claim on any evidence that it thinks sufficient;
  - (c) accept any security movable or immovable in lieu of any amounts payable to it;
  - (d) alter the dates for payment of any amounts payable to it; and
  - (e) compromise, compound, abandon or otherwise settle any claim or thing whatsoever relating to the InvIT or this Deed.
- 6.1.18. **Power to Borrow:** The Trustee shall, subject to the advice of the Investment Manager, have the power to borrow funds, including any subordinated equity or other funds from any Person or authority (whether governmental or otherwise, whether Indian or overseas) on such terms and conditions and for such periods and for the purpose of the InvIT and subject to approval of the Unitholders in accordance with and as may be required in terms of the InvIT Regulations.
- 6.1.19. **Power to Re-Invest:** Subject to the conditions laid down in any offer document or placement memorandum, and the InvIT Regulations, the Trustee may, subject to any advice of the Investment Manager, retain any proceeds received by the InvIT from any SPV.
- 6.1.20. **Power to Make Rules:** The Trustee may, make rules to give effect to, and carry out the Investment Objectives. In particular, and without prejudice to the generality of such power, the Trustee may provide, not inconsistent with the provisions of this Deed and the InvIT Regulations, for all or any of the following matters namely:
- (a) manner of maintaining of the records and particulars of the Unitholders;
  - (b) norms of investment by the InvIT in accordance with the Investment Objectives of the InvIT and in accordance with the powers and authorities of the Trustee, as set out herein;



Mohinder Vadera



- (c) matters relating to entrustment / deposit or handing over of any securities or special purpose vehicles of the InvIT to any one or more custodians and the procedure relating to the holding thereof by the custodian;
- (d) such other administrative, procedural or other matters relating to the administration or management of the affairs of the InvIT and which matters are not by the very nature required to be included or provided for in this Deed or by the management thereof and which matters are not in consistent provisions thereof;
- (e) procedure for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise; and
- (f) procedure for summoning and conducting meetings of Unitholders.

The aforementioned power to make rules may be delegated by the Trustee to the Investment Manager, subject to the InvIT Regulations and in terms of the Investment Management Agreement.

- 6.1.21. **Power to Maintain Register:** The Trustee shall cause the Depository to maintain the Depository Register.
- 6.1.22. **Power to Appoint Intermediaries:** The Trustee shall advise the Investment Manager in relation to the appointment of Valuer, Auditors, registrar and transfer agent, merchant bankers, custodian, Credit Rating Agency and any other intermediary or service provider or agent as may be applicable with respect to the activities pertaining to the InvIT, in a timely manner, in accordance with the InvIT regulations and Applicable Law. The Investment Manager shall ensure that the activities of, and the services provided by, any of the intermediaries set out above are as per the provisions of the InvIT Regulations and Applicable Law.
- 6.1.23. **Power to Review Reports:** The Trustee shall review the reports required in terms of InvIT Regulations and Applicable Law, as submitted by the Investment Manager, including without limitation, in relation to Eligible Unitholder(s), as prescribed from time to time. In the event such reports are not submitted in a timely manner, the Trustee, after due follow-up, shall intimate the same to SEBI, as required in terms of the InvIT Regulations and Applicable Law.
- 6.1.24. **Power to Open and Operate Bank and Demat Accounts:** The Trustee shall have the power to open one or more bank accounts and/or demat accounts for the purposes of the InvIT, to deposit and withdraw money and/or securities and fully operate the same, in accordance with Applicable Law.
- 6.1.25. **Other Matters Authorised by the Unitholders:** The Trustee shall have the power to take up with SEBI or with the stock exchange(s) as applicable, any matter which has been approved in any meeting of the Unitholders, if the matter requires such action.
- 6.1.26. **Other Powers:** Without prejudice to any other provisions of this Deed, the Trustee shall also have the following powers and authorities:
- (a) to institute, conduct, compromise, compound, or abandon any legal proceedings for or on behalf of or in the name of the InvIT or the Trustee, and to defend, compound or otherwise deal with any such proceedings against the InvIT or Trustee or its officers or concerning the affairs of the InvIT, and also to compound and allow time for payment or satisfaction of any equity due and of any claims or demands by or against the InvIT and observe and perform in relation to any decisions thereof;
  - (b) to make and give receipts, releases and other discharges for moneys payable to the InvIT and for the claims and demands of the InvIT;
  - (c) to enter into all such negotiations and contracts, and, execute and do all such acts, deeds and things for or on behalf of or in the name of the InvIT as the Trustee may consider expedient for or in relation to any of the matters or otherwise for the purposes of the InvIT;
  - (d) to sign, seal, execute, deliver and register according to law all deeds, documents, agreements, and assurances in respect of the InvIT;



*Mohi Vasler*



- (e) to negotiate, sign, seal, execute and deliver the InvIT Documents, including but not limited to, any issue agreement, share purchase agreement, services agreement, deed of right of first offer, debenture subscription agreement, escrow agreement, underwriting agreement, loan documentation, draft offer document, offer document, final offer document or any other deed, agreement or document in connection with the InvIT or the Units, including any amendments, supplements or modifications thereto;
- (f) take into their custody and/or control all the capital, assets, property of the InvIT and hold the same in trust for the Unitholders in accordance with this Deed and the InvIT Regulations; and
- (g) generally to exercise all such powers as it may be required to exercise under the InvIT Regulations for the time being in force and do all such matters and things as may promote the InvIT or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under this Deed.

6.1.27. **Power to buyback Units:** Subject to Applicable Law, the Trustee may at any time, buyback the Units from the Unitholders.

6.1.28. **Power to delegate:** For administrative and operational convenience, the Trustee may, delegate to any committee or any other Person, any powers set out above and the duties set out below, or as available to it under the InvIT Regulations and Applicable Law, including, *inter alia*, management of the assets and investments of the InvIT vested in it under this Deed, taking investment decisions, listing and allotment of Units and making distributions in accordance with the InvIT Regulations, provided, however, the Trustee shall remain responsible and liable for any such Persons' acts of commission or omission to the extent that the Trustee itself would have been responsible and liable for such acts except the roles and responsibilities delegated by the Trustee to Investment Manager, Project Manager or any third party expert, or any sub-delegation by the Investment Manager or the Project Manager. Any action taken by such committee or Persons in respect of the InvIT shall be construed as an act done by the Trustee except in case of gross negligence or wilful misconduct or fraud on part of such Person, in which case, such Persons shall indemnify the InvIT and the Unitholders.

## 6.2. Duties of the Trustee

6.2.1. The Trustee shall use best endeavours to carry on and conduct the business of the InvIT in a proper and efficient manner in the best interest of the Unitholders.

6.2.2. If so required, the Trustee, on behalf of the InvIT, shall, appoint an Investment Manager and/or Project Manager of the InvIT (as applicable) in accordance with the InvIT Regulations.

6.2.3. **Investment Management Agreement:** If so required, in accordance with the InvIT Regulations and this Deed, the Trustee shall, on behalf of the InvIT enter into the Investment Management Agreement with the Investment Manager.

### 6.2.4. Ensure that the Investment Manager Performs its Obligations

(a) It is the responsibility of the Trustee to ensure that the Investment Manager complies with reporting and disclosure requirements in accordance with InvIT Regulations and in case of any delay or discrepancy require the Investment Manager to rectify such delay or discrepancy on an urgent basis.

(b) The Trustee shall oversee activities of the Investment Manager in the interest of the Unitholders, and ensure that the Investment Manager complies with Regulation 10 of the InvIT Regulations, including in relation to reporting and disclosure requirements prescribed thereunder and obtain a compliance certificate from the Investment Manager on a quarterly basis. In case of any delay by the Investment Manager in reporting or any discrepancy in the reports or disclosures, the Trustee shall require the Investment Manager to rectify the same on an urgent basis.



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- (c) The Trustee shall review the transactions carried out between the Investment Manager and its Associates and where the Investment Manager has advised that there may be a conflict of interest, it shall obtain a certificate from a practicing chartered accountant that such transaction is on arm's length basis.
- (d) The Trustee shall review the valuation report submitted by the Investment Manager.
- (e) The Trustee shall require the Investment Manager to set up such systems and procedures and submit such reports to the Trustee, as may be necessary for effective monitoring of the functioning of the InvIT.
- (f) The Trustee shall ensure that the Investment Manager convenes meetings of the Unitholders in accordance with the InvIT Regulations and oversee the voting by Unitholders. The Trustee shall ensure that the Investment Manager convenes meetings of Unitholders not less than one every year and the period between such meetings shall not exceed 15 months.
- 6.2.5. **Providing Information to SEBI and the Stock Exchange(s):** The Trustee shall provide SEBI and the stock exchange(s), where applicable, such information as may be sought by SEBI or by the stock exchange(s) pertaining to the activity of the InvIT. The Trustee shall comply with intimation requirements under the InvIT Regulations, including in relation to intimating SEBI in case of any discrepancy in the operation of the InvIT with the InvIT Regulations and the offer document or placement memorandum. The Trustee shall also immediately inform SEBI in case any act which is detrimental to the interest of the Unitholders is noted.
- 6.2.6. **Interests of the Unitholders:** The Trustee shall at all times exercise due diligence in carrying out its duties and protecting the interests of the Unitholders.
- 6.2.7. **Change in Investment Manager:** In case of change in the Investment Manager, due to removal or otherwise, the Trustee shall, prior to such change obtain approval from the Unitholders in accordance with the InvIT Regulations. The Trustee shall appoint a new investment manager within the time period prescribed under the InvIT Regulations. The previous investment manager shall continue to act as such at the discretion of the Trustee until such time as the new investment manager is appointed. The Trustee shall ensure that the new investment manager shall stand substituted as a party in all the documents to which the earlier Investment Manager was a party. The Trustee shall also ensure that the earlier Investment Manager continues to be liable for all its acts of omissions and commissions for the period during which it served as investment manager notwithstanding its termination.
- 6.2.8. **Change in Project Manager:** In case of change in the Project Manager due to removal or otherwise, the Trustee shall appoint a new project manager within the time period prescribed under the InvIT Regulations. The Trustee may, either *suo moto* or based on the advice of the concessioning authority(ies) appoint an administrator in connection with an infrastructure project for such terms and on such conditions as it deems fit. The previous project manager shall continue to act as the project manager till such time a new project manager is appointed. All costs and expenses in this regard will be borne by the new project manager. The Trustee shall ensure that the new project manager shall stand substituted as a party in all the documents to which the earlier Project Manager was a party. The Trustee shall also ensure that the earlier Project Manager continues be liable for all its acts of omissions and commissions for the period during which it served as project manager, notwithstanding its termination.
- 6.2.9. **Activities of the Project Manager:** The Trustee shall oversee activities of the Project Manager other than that relating to the revenue streams from the infrastructure projects in terms of the InvIT Regulations and shall obtain a compliance certificate from the Project Manager on a quarterly basis, in the form prescribed by SEBI, if any.



Mohini Vasdev



- 6.2.10. **Change in Control of Project Manager:** The Trustee shall ensure that in case of Change in Control of the Project Manager, written consent is obtained from the concessioning authority(ies) in terms of the concession agreement(s), prior to such change, if applicable.
- 6.2.11. **Subscription Monies:** The Trustee shall ensure that subscription amount is kept in a separate bank account in name of the InvIT and is only utilised for adjustment against allotment of Units or refund of money to the applicant till the time such Units are listed and the same will be utilized for the objectives of the offering as will be mentioned in the offer document.
- 6.2.12. **Books of Account:** The Trustee shall cause the books of accounts of the InvIT to be in accordance with Article 15.
- 6.2.13. **Attainment of Objects of the InvIT:** The Trustee shall ensure that all acts, deeds and things are done for the attainment of the Investment Objectives of the InvIT and in compliance with the InvIT Regulations and to secure the best interests of the Unitholders.
- 6.2.14. **Reports to be filed by the InvIT:** The Trustee shall file such reports as may be required by SEBI or any other regulatory authority or as required under the InvIT Regulations with regard to the activities carried on by the InvIT.
- 6.2.15. **Review of Complaint Status:** The Trustee shall periodically review the status of the Unitholders' complaints and their redressal undertaken by the Investment Manager.
- 6.2.16. **Confidentiality:** The Trustee and its directors, officers, employees and agents shall at all times maintain the greatest amount of confidentiality as regards the activities and assets of the InvIT and such other matter connected with them and the InvIT generally and shall not disclose any confidential information to any other Person, other than the Investment Manager, or the Project Manager, unless such information is required to be disclosed to some regulatory authority, court or any other Person under any order of court or any law in force in India.
- 6.2.17. **Segregation of Assets and Liabilities:** The assets and liabilities of the InvIT shall at all times be segregated from the assets and liabilities of the Trustee and the assets and liabilities of other trusts managed by the Trustee. The assets held under the InvIT shall be held for the exclusive benefit of the Unitholders and such assets shall not be subject to the claims of any creditor or any Person claiming under any other fund administered by the Trustee or by the Investment Manager respectively.
- 6.2.18. **Valuer:** The Trustee shall ensure that the remuneration of the Valuer is not linked to or based on the value of the asset being valued.
- 6.2.19. **Change in Control of the Investment Manager:** The Trustee shall obtain the prior approval from the Unitholders in accordance with Regulation 22 of the InvIT Regulations and from SEBI in case of Change in control of the Investment Manager.
- 6.2.20. **Investment by Trustee:** The Trustee and its Associates shall not invest in Units of the InvIT.
- 6.2.21. **Compliance with InvIT Regulations:** The Trustee shall fulfil its obligations in terms of Regulation 9 of the InvIT Regulations.
- 6.2.22. The Trustee shall ensure that the activity of the InvIT is being operated in accordance with the provisions of this Deed, the InvIT Regulations, other Applicable Law and the InvIT Documents and in case of any discrepancy, it shall inform SEBI immediately in writing.
- 6.2.23. **Maintenance of Records:** The Trustee shall maintain records in accordance with the InvIT Regulations.
- 6.2.24. **Delegation to Investment Manager and Project Manager:**
- (a) The Trustee shall delegate all such powers to the Investment Manager as may be required by the Investment Manager to carry out its obligations under the Investment Management Agreement and under Applicable Law.



Mohi Vadev





- (b) The Trustee shall delegate all such powers to the Project Manager as may be required by the Project Manager to carry out its obligations under the Project Implementation and Management Agreement and under Applicable Law.

### 6.3. *Rights of the Trustee*

- 6.3.1. **Right to Receive Advice:** The Trustee may, in the discharge of its duties, act upon any advice obtained in writing from any bankers, accountants, brokers, lawyers, professionals, consultants, or other experts acting as advisers to the Trustee.
- 6.3.2. **Restriction on Right to Inspect:** Subject to Applicable Law, no Unitholder shall be entitled to inspect or examine the InvITs premises or properties without the permission of the Trustee, who shall give such permission, if necessary, in consultation with the Investment Manager. Further, no Unitholder shall be entitled to require discovery of any information respecting any detail of the InvIT's activities or any matter which may relate to the conduct of the business of the InvIT and which information may, in the opinion of the Trustee and the Investment Manager adversely affect the interest of the Unitholders.
- 6.3.3. **Right to Reimbursement of Expenses, Outgoings, Taxes etc.:** Without prejudice to any other provisions of this Deed, but save as otherwise provided for in any offer document of the InvIT, the Trustee shall be entitled to reimburse itself and shall be entitled to charge the InvIT, and shall be entitled to be indemnified and be kept indemnified by the InvIT and from any distributions made by the InvIT to the Unitholders, with the expenses, outgoings, taxes, levies, and liabilities (including indemnity obligations of the InvIT, if any) as set out in **Schedule I** hereto.

### 6.4. *Liabilities of the Trustee*

- 6.4.1. **Assets Received by the Trustee:** The Trustee shall only be chargeable for such monies, stocks, funds and securities as the Trustee shall have actually received and shall not be liable or responsible for any banker, broker, custodian or other Person in whose hands the same may be deposited or placed, nor for the deficiency or insufficiency in the value of any investments of the InvIT nor otherwise for any involuntary loss. Any receipt signed by the Trustee for any monies, stocks, funds, shares, securities, investment or property, paid, delivered or transferred to the Trustee under or by virtue of this Deed or in exercise of the duties, functions and powers of the Trustee shall effectively discharge the Trustee or the Person or Persons paying, delivering or transferring the same therefrom or from being bound to see to the application thereof, or being answerable for the loss or misapplication thereof provided that the Trustee and such Persons shall have acted in good faith, without negligence and shall have used their best efforts in connection with such dealings and matters.
- 6.4.2. **Acts done in Good Faith:** The Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with, or in pursuance of any request or advice of the Investment Manager.
- 6.4.3. **Value or Price of the Investment:** The Trustee may accept as sufficient evidence for the value of any investment or for the cost price or sale price thereof or for any other fact within its competence, a certificate by a Valuer or a stockbroker or any other professional Person appointed by the Investment Manager for the purpose.
- 6.4.4. **Suits, Proceedings or Claims against the InvIT:** The Trustee shall not be under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions hereof or in respect of the InvIT Assets or any part thereof or any corporate action which in its opinion would or might involve it in expense or liability unless the Investment Manager shall so request in writing and the Trustee is satisfied that the value of the investment is sufficient to provide adequate indemnity against costs, claims, damages, expenses or demands to which it may be put as Trustee as a result thereof. The costs in relation to such action, suit, proceedings or claims (whether undertaken upon request of Investment Manager or otherwise) incurred by the Trustee in connection with or arising out of the InvIT, shall be borne by the InvIT.



Mohi Vadees



- 6.4.5. **Bona Fide Action by the Trustee:** The Trustee shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.
- 6.4.6. **Acts or Things required to be done by the Trustee under Law:** The Trustee shall not be liable to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any Person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents the Trustee shall not be under any liability therefore or thereby.
- 6.4.7. **Authenticity of Signature:** The Trustee shall not be responsible to any Unitholder for the authenticity of any signature affixed to any document or be in any way liable for any forged or unauthorized signature on or for acting upon or giving effect to any such forged or unauthorized signature. The Trustee shall be entitled but not bound to require that the signature of any Unitholder to any document required to be signed by him under or in connection with these presents shall be verified to the Trustee's reasonable satisfaction.
- 6.4.8. **Trustee may Act as Trustee of other Trusts:** Nothing herein contained shall be construed so as to prevent the Trustee from acting as a trustee of other trusts or alternate investment funds or venture capital funds or private equity funds or real estate investments trusts or infrastructure investment trusts or private trusts or customised fiduciary trusts separate and distinct from the InvIT, and retaining for its own use and benefit all remuneration, profits and advantages which it may derive therefrom, as permitted under Applicable Law.
- 6.4.9. **Information Regarding the InvIT, etc.:** If the Trustee is required by the InvIT Regulations or any Applicable Law to provide information regarding the InvIT and/or the Sponsor and/or Unitholders, the InvIT's investments and income therefrom and provisions of these presents and complies with such request in good faith, whether or not it was in fact enforceable, the Trustee shall not be liable to the Unitholders or to any other party as a result of such compliance or in connection with such compliance.
- 6.4.10. **Depletion in the Value of the InvIT Corpus:** The Trustee shall not incur any liability for any act or omission or (as the case may be), failing to do any act or thing which may result in a loss to a Unitholder (by reason of any depletion in the value of the InvIT Assets or otherwise), except in the event that such loss is a direct result of fraud, gross negligence or wilful default on the part of the Trustee or results from a breach by the Trustee of this Deed, as determined by a court of competent jurisdiction.
- 6.4.11. **Trustee to not Risk its Monies:** If the Trustee engages any external advisors or experts (in accordance with this Deed), to discharge its obligations under this Deed, or undertakes any work which is not covered within the scope of work of the Trustee under this Deed and such additional work is beyond the obligations of the Trustee under Applicable Law, the Trustee shall be entitled to recover such costs, charges and expenses which the Trustee may incur in this regard, from the funds of the InvIT. Further, it is clarified that, the Trustee will not be required to utilize funds held by the Trustee for any other trust for which Axis Trustee Services Limited is appointed as a trustee, for discharging its obligations as the Trustee under this Deed.
- 6.4.12. **Limitation of Liability:** It is hereby clarified that the liability of the Trustee shall be limited to the extent of the fees received by it, in all circumstances whatsoever except in case of any gross negligence or wilful misconduct or fraud on the part of the Trustee, as settled by a court of competent jurisdiction.



Mohit Vadekar



## 7. RESPONSIBILITIES OF THE SPONSOR

- 7.1. The Sponsor, together with any other sponsor, shall hold such percentage of Units of the InvIT for such period as may be specified in the InvIT Regulations.
- 7.2. The Sponsor shall fulfil its obligations in terms of Regulation 12 of the InvIT Regulations.
- 7.3. During the term of this Deed, in the event the representations provided by the Sponsor under Article 9.1, become untrue, incorrect or incomplete in any respect, the Sponsor shall, within a reasonable time, inform the Trustee of such event.
- 7.4. SPTL hereby acknowledges and agrees that Esoteric has not been involved in the affairs of InvIT (or its SPVs), whether as a sponsor or otherwise, prior to the Induction Date, and Esoteric shall not be liable for any claims, damages, losses, costs (including reasonable legal and other professional costs) and liabilities arising from the setting up, issue of Units, or the conduct of business of the InvIT (or its SPVs), in each case pertaining to the period prior to and including the Induction Date ("**Past Liabilities**"), and SPTL shall indemnify, defend and hold harmless Esoteric from all such Past Liabilities that are suffered or incurred by Esoteric. Nothing contained herein shall release SPTL from its obligations under Applicable Laws as a sponsor of the InvIT, and/or contracts that SPTL has entered into as a sponsor of the InvIT, following the Induction Date, and SPTL shall take all actions that are necessary to discharge all such obligations until such time that it ceases to be a sponsor of the InvIT under Applicable Laws. It is clarified that from the date SPTL or Esoteric cease to be a sponsor of the InvIT as per InvIT Regulations ("**Cut-off Date**"), SPTL or Esoteric (as the case maybe) shall not be liable for any claims, damages, losses, costs (including reasonable legal and other professional costs) and liabilities in relation to the conduct of business of the InvIT (or its SPVs), arising solely pertaining to the period post the Cut-off Date; all of which shall be to the account of the Person designated as the sponsor of the InvIT as per InvIT Regulations, following the Cut-off Date. This Article 7.4 shall survive the termination of this Deed in accordance with Article 18 below. In accordance with the InvIT Regulations, the Sponsor would be responsible for, all acts, omissions, and representation and covenants of the InvIT in relation to the formation of the InvIT and the sale/ transfer of assets or holding companies or special purpose vehicles to the InvIT.

## 8. TERM AND DISCHARGE OF THE TRUSTEE AND APPOINTMENT OF NEW TRUSTEE

- 8.1. The Trustee shall hold the office of the Trustee until the termination of the InvIT or the discharge of the Trustee, whichever is earlier.
- 8.2. The Trustee shall stand discharged as Trustee of the InvIT on the happening of any of the following events:
  - (a) The Board passes a resolution for the Trustee to be voluntarily wound up under the Companies Act, or any order of winding up against the Trustee is passed by any court, in which case the Sponsor shall, within 60 Business Days of the notice appoint a new trustee;
  - (b) In the event that the Trustee desires to resign, it may submit its resignation to the Sponsor and/or all the Unitholders setting out reasons for the same and may nominate a new trustee, which has consented in writing to serve as the new trustee. Subject to the written consent of the Sponsor and applicable provisions of the InvIT Regulations, such new trustee may be appointed in its place by execution of a deed of appointment between the Sponsor and the new trustee, to hold office in its place from the date of acceptance of the resignation. The date of acceptance of the Trustee's resignation shall be deemed to be the date of discharge of the Trustee. On such appointment, the InvIT shall vest with the new trustee;
  - (c) If SEBI or any other governmental or regulatory authority passes a direction to remove the Trustee; or
  - (d) Removal of the Trustee in accordance with Article 8.3 below.

### 8.3. **Removal and Appointment of Trustee by Unitholders**

The Unitholders may, by passing a resolution with required majority as set out in the InvIT Regulations, remove the Trustee if the Unitholders have sufficient reason to believe that the acts of



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the Trustee are detrimental to the interests of the Unitholders. Upon such removal, a new trustee may be appointed as the trustee of the InvIT as prescribed in the InvIT Regulations.

- 8.4. The Sponsor shall, in accordance with the requirements under the InvIT Regulations, appoint a successor Trustee within 60 Business Days of resignation by the Trustee or removal of the Trustee by the Unitholders or any resolution being passed by the Board for winding up of the Trustee. In the event that no successor Trustee is appointed within 60 Business Days, the Trustee may recommend a successor trustee for appointment by the Sponsor in accordance with Applicable Laws.
- 8.5. In any event, the Trustee shall not be discharged unless a new trustee is appointed in its place and on such appointment the Trustee shall be deemed to have vacated office as a trustee of the InvIT.
- 8.6. Notwithstanding the discharge of the Trustee in accordance with the provisions of Article 8.2 or Article 8.3, the Trustee shall continue to be responsible and liable for all its past acts and deeds, whether by way of commission or omission, subject to the indemnity of the Trustee as provided in this Deed, during its tenure as Trustee.
- 8.7. Every new trustee shall have the powers, authorities and discretion, and shall in all respects act and be liable as if originally appointed as a Trustee under this Deed.

## 9. REPRESENTATIONS AND WARRANTIES

- 9.1. The Sponsor, (as of the Execution Date) and the Settlor (as of the Initial Execution Date and the Amended Trust Deed Execution Date), in each case only with respect to itself, hereby represents and warrants to the Trustee that:
  - (a) it satisfies the net worth requirements specified for a sponsor, under the InvIT Regulations;
  - (b) it has a sound track record, in terms of the InvIT Regulations, in development of infrastructure or fund management in the infrastructure sector;
  - (c) it fulfils the eligibility criterion prescribed under the InvIT Regulations as on the Execution Date. In the event there is a change in its eligibility criteria under the InvIT Regulations, it shall, within a reasonable period of such change, intimate the InvIT and the Trustee and SEBI and any other governmental or regulatory authority as may be required, of its ability to comply with such obligations;
  - (d) this Deed has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation on it, enforceable against it in accordance with its terms;
  - (e) no consents or approvals are required in connection with the execution, delivery and performance of obligation by it under this Deed or the legality, validity, binding effect and maintainability in evidence or enforceability of the Deed, other than those which have been obtained;
  - (f) it is in compliance in all material respects with Applicable Law;
  - (g) it has full power to perform the obligations expressed to be assumed or undertaken by it in this Deed;
  - (h) neither the execution nor the performance or delivery of this Deed will:
    - i. conflict or be inconsistent with or result in a breach of any of the terms, covenants, conditions or provisions of, or constitute a default under or require any consent under any agreement or other instrument to which it is party or by which it is bound; or
    - ii. violate any of the provisions of its constitution documents; or
    - iii. constitute a breach of Applicable Law or of any statute, judgment or decree by which it is bound;
  - (i) it is a fit and proper person based on the criterion as specified in Schedule II of the SEBI (Intermediaries) Regulations, 2008;
  - (j) no disciplinary action has been taken against it by SEBI or any other regulatory authority;



*Mohi Vadera*



- (k) neither it nor any of its promoter(s) or directors is debarred from accessing the securities market by SEBI;
- (l) neither it nor any of its promoter(s) or directors is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other Infrastructure investment trust (as defined under the InvIT Regulations), which is debarred from accessing the capital market under any order or directions made by SEBI;
- (m) neither it nor any of its promoter(s) or directors has been categorized as a wilful defaulter, in accordance with the guidelines published by the Reserve Bank of India;
- (n) to the best of its knowledge, there are no claims, investigations or proceedings before any court, tribunal or governmental authority, body or agency in progress or, pending against or relating to it, which could reasonably be expected to prevent it from fulfilling its obligations set out in this Deed or arising from this Deed;
- (o) it has no knowledge of any existing ground on which any such claim, investigation or proceeding might be commenced with any reasonable likelihood of success;
- (p) all material authorisations from, and notices or filings with, governmental authorities or other authority that are necessary to be obtained under Applicable Law for owning and operating its business have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with;
- (q) no liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending or to its knowledge, threatened.

9.2. The Trustee hereby represents and warrants to the Sponsor that:

- (a) SEBI has granted to it a certificate of registration to act as a trustee in accordance with the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- (b) it is not an Associate of the Sponsor, the Investment Manager or the Project Manager;
- (c) it has such wherewithal with respect to infrastructure, personnel etc., to the satisfaction of SEBI and in accordance with the circulars and guidelines specified by SEBI;
- (d) this Deed has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of the Trustee, enforceable against it in accordance with its terms;
- (e) no consents and approvals are required in connection with the execution, delivery and performance of obligation by the Trustee under this Deed or the legality, validity, binding effect and maintainability in evidence or enforceability of the Deed;
- (f) it is in compliance in all material respects with Applicable Law;
- (g) it has full power to perform the obligations expressed to be assumed or undertaken by the Trustee in this Deed;
- (h) neither the execution nor the performance or delivery of this Deed will:
  - i. conflict or be inconsistent with or result in a breach of any of the terms, covenants, conditions or provisions of, or constitute a default under or require any consent under any agreement or other instrument to which the Trustee is party or by which it is bound; or
  - ii. violate any of the provisions of the constitution documents of the Trustee; or
  - iii. constitute a breach of Applicable Law or of any statute, judgment or decree by which the Trustee is bound;
- (i) it is a fit and proper person based on the criterion as specified in Schedule II of the SEBI(Intermediaries) Regulations, 2008;
- (j) no disciplinary action has been taken against it by SEBI or any other regulatory authority;



*Mohi Vadam*



- (k) neither it nor any of its promoter(s) or directors is debarred from accessing the securities market by SEBI;
- (l) neither it nor any of its promoter(s) or directors is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust (as defined under the InvIT Regulations), which is debarred from accessing the capital market under any order or directions made by SEBI;
- (m) neither it nor any of its promoter(s) or directors is in the list of wilful defaulters published by the Reserve Bank of India;
- (n) to the best of its knowledge, there are no claims, investigations or proceedings before any court, tribunal or governmental authority, body or agency in progress or, pending against or relating to the Trustee, which could reasonably be expected to prevent the Trustee from fulfilling its obligations set out in this Deed or arising from this Deed; and
- (o) it has no knowledge of any existing ground on which any such claim, investigation or proceeding might be commenced with any reasonable likelihood of success.

9.3. SPTL, being the Settlor, hereby represents and warrants to the Parties that:

- (a) this Deed has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of SPTL, enforceable against it in accordance with its terms;
- (b) no consents and approvals are required in connection with the execution, delivery and performance of obligation by SPTL, under this Deed or the legality, validity, binding effect and maintainability in evidence or enforceability of the Deed, other than those which have been obtained;
- (c) it has full power to perform the obligations expressed to be assumed or undertaken by the Settlor in this Deed; and
- (d) neither the execution nor the performance or delivery of this Deed will:
  - i. conflict or be inconsistent with or result in a breach of any of the terms, covenants, conditions or provisions of, or constitute a default under or require any consent under any agreement or other instrument to which the Settlor is a party or by which it is bound such that the legality, validity, binding effect and maintainability in evidence or enforceability of the Deed will be adversely affected; or
  - ii. violate any of the provisions of the constitution documents of the Settlor; or,
  - iii. constitute a breach of Applicable Law or of any statute, judgment or decree by which the Settlor is bound.

## 10. DISTRIBUTION

- 10.1. Such percentage of the net distributable cash flows of the InvIT Assets shall be distributed to the InvIT in proportion to its holding in the InvIT Assets, as prescribed in the InvIT Regulations.
- 10.2. The net distributable cash flows of the InvIT shall be distributed to the Unitholders by the Trustee in compliance with the InvIT Regulations, which currently provide for the following time periods: (a) in case of publicly offered InvIT, such distribution shall be declared and made not less than once every six months in every financial year or such other period prescribed by SEBI and the dates for such distribution and its manner shall be specified in the offer document of the InvIT; and (b) in case of privately placed InvIT, distribution shall be declared not less than once every year or such other period prescribed by SEBI, with the dates for such distribution and its manner shall be specified in the offer document of the InvIT. The distributions shall be made within the time period prescribed by the InvIT Regulations.
- 10.3. The Trustee shall make distribution and ensure that the Investment Manager makes timely declaration of distribution to the Unitholders in accordance with Regulation 18 of the InvIT Regulations.



*Mohi Vadey*



- 10.4. If the distributions are not made within the period prescribed in the InvIT Regulations, the Investment Manager shall be liable to pay interest to the Unitholders at the rate as may be specified in the InvIT Regulations till the distribution is made and such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the InvIT.
- 10.5. Subject to the InvIT Regulations, if (a) any infrastructure asset is sold by the InvIT; or (b) if the equity shares or interest in the InvIT Assets are sold by the InvIT:
- (a) if the InvIT proposes to re-invest the sale proceeds into another infrastructure asset, it shall not be required to distribute any sales proceeds to the InvIT or to the Unitholders;
  - (b) if the InvIT proposes not to invest the sales proceeds into any other infrastructure asset within a period of one year, it shall be required to distribute the same in terms of Article 10.2 and the InvIT Regulations.

## 11. ISSUE, LISTING AND DELISTING OF UNITS

- 11.1. No Units may be issued without complying with the requirements of Applicable Law.
- 11.2. There shall not be multiple classes of Units of the InvIT.
- 11.3. The Trustee shall cause the depository to effect the book entry of Units to be issued to a depository into such Depositor's securities account.
- 11.4. The Trustee shall ensure that the Units are listed in accordance with and within the time period specified under Applicable Law, including with respect to minimum public holding for the Units and minimum number of Unitholders.
- 11.5. The Trustee shall ensure that the Investment Manager applies for delisting of the Units to SEBI and the designated stock exchanges in accordance with the provisions of Applicable Law.
- 11.6. The InvIT shall redeem Units only by way of a buyback or at the time of delisting of Units, in accordance with Applicable Law or pursuant to any other method prescribed under Applicable Law.

## 12. PROVISIONS RELATING TO THE UNITHOLDERS

- 12.1. Notwithstanding anything to the contrary contained in any of the InvIT Documents, the aggregate liability of each Unitholder in the InvIT shall be limited to making the Capital Contribution payable by it in respect of the Units subscribed to by it. For the avoidance of doubt, the Unitholders shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, the Investment Manager, the Sponsor, or any other Person, whether or not such act, omission or commission, has been approved by the Unitholders in accordance with the InvIT Regulations or not.
- 12.2. Each Unit allotted to the Unitholders shall have one vote for any decisions requiring a vote of Unitholders.
- 12.3. No Unitholder shall enjoy preferential voting or any other rights over another Unitholder.
- 12.4. In no event shall the Trustee or the Investment Manager be bound to make payment to any Unitholder, except out of the funds held by it for that purpose under the provisions of this Deed.
- 12.5. A Unitholder whose name and account details are entered in the Depository Register shall be the only Person entitled to be recognised by the Trustee as having a right, title, interest in or to the Units registered in his name and the Trustee shall recognise such holder as an absolute owner and shall not be bound by any notice to the contrary and shall also not be bound to take notice of or to see to the execution of any trust, express or implied, save as expressly provided or as required by any court of competent jurisdiction to recognise any trust or equity or interest affecting the title of the Units.
- 12.6. The Unitholders shall not give any directions to the Trustee or the Investment Manager (whether in a meeting of Unitholders or otherwise) if it would require the Trustee or the Investment Manager to do or omit doing anything which may result in:



*Mohi Vadeu*



- (a) the InvIT or the Trustee, in its capacity as the trustee of the InvIT or the Investment Manager, in its capacity as the investment manager of the InvIT ceasing to comply with Applicable Law;
  - (b) interference with the exercise of any discretion expressly conferred on the Trustee by this Deed or the Investment Manager by the Investment Management Agreement, or the determination of any matter which requires the agreement of the Trustee or the Investment Manager, provided that nothing in this Article 12.6 shall limit the right of the Unitholder to require the due administration of the InvIT in accordance with this Deed.
- 12.7. The Depository Register shall (save in case of manifest error) be conclusive evidence of the number of Units held by each Depositor and in the event of any discrepancy between the entries of the Depository Register and any statement issued by the depository, the entries in the Depository Register shall prevail unless the depositor proves to the satisfaction of the Trustee and the depository that the Depository Register is incorrect.
- 12.8. The Unitholders shall have the right to call for certain matters to be subject to their consent, in accordance with the InvIT Regulations and Applicable Law.
- 12.9. The Eligible Unitholders shall have the right to appoint Unitholder Nominee Directors on the board of directors of the Investment Manager from time to time, in the manner prescribed under the InvIT Regulations. The Trustee shall supervise and ensure that the Investment Manager takes all such actions and compliances, as may be prescribed under the InvIT Regulations from time to time, in relation to the right of Eligible Unitholders to appoint Unitholder Nominee Directors on the board of directors of the Investment Manager.
- 12.10. The Unitholders may, in accordance with the provisions of the InvIT Documents and Applicable Law, transfer any of the Units to an investor where such investor accepts all the rights and obligations of the transferor and the Trustee or site Investment Manager shall give effect to such transfer in accordance with Applicable Law.
- 12.11. The Trustee shall and shall ensure that the Investment Manager obtains the consent of the Unitholders for the matters prescribed under the InvIT Regulations, in accordance with the provisions of the InvIT Regulations.

### 13. INDEMNIFICATION

It is hereby expressly provided that, in addition to the fees, distributions and expense reimbursements herein described, the InvIT Assets shall be utilized to indemnify and hold harmless the Trustee, the Sponsor and any of their respective officers, directors, shareholders, sponsors, partners, members, employees, advisors and agents ("**Indemnified Parties**") from and against any claims, losses, costs, damages, liabilities and expenses, including legal fees ("**Losses**") suffered or incurred by them by reason of their activities on behalf of the InvIT, suffered or incurred by them in relation to any proceedings, unless such Losses resulted from fraud, gross negligence or wilful misconduct of the Indemnified Parties as determined by a court of competent jurisdiction.

### 14. FEES AND RIGHT TO REIMBURSEMENT OF EXPENSES

- 14.1. For acting as the Trustee and discharging its functions and responsibilities as the Trustee, the Trustee ~~shall be entitled to receive from the InvIT, during its tenure as Trustee, annual trusteeship fees agreed between the Trustee and SPTL in terms of the letter dated June 2, 2016 (bearing number ATSL/CO/16-17/54), along with any revisions as may be agreed in writing upon amongst the Sponsor and the Trustee from time to time. In addition, the Trustee shall be entitled to recover from the InvIT~~ (i) any legitimate out of pocket expenses incurred by it in relation to its trusteeship of the InvIT; and (ii) any tax or duty including service tax (other than income tax) which is, or may become, leviable under the Applicable Law on the fee payable to the Trustee by the InvIT.
- 14.2. For avoidance of any doubt, but subject to the terms of the Investment Management Agreement, the Investment Manager will be responsible for all normal operating expenses of managing the InvIT, including (i) compensation for its team; (ii) rent and utilities; (iii) compensation to any advisors or



*Mouli Kulkarni*





consultants retained by the Investment Manager (other than on behalf of the InvIT); and (iv) other day-to-day expenses of the Investment Manager including, but not limited to, travel, utilities and communications, in terms of the Investment Management Agreement.

## 15. ACCOUNTS AND AUDIT

- 15.1. The Investment Manager is required to maintain proper books of accounts, documents and records with respect to the InvIT to give a true and accurate account of the investments, expenses, earnings, profits, etc. of the InvIT.
- 15.2. The accounts of the InvIT shall be subject to audit by the Auditors not less than twice annually and shall be accompanied by a report of the Auditors.
- 15.3. The Investment Manager shall appoint the Auditors for the InvIT in consultation with the Trustee in accordance with the InvIT Regulations.
- 15.4. The remuneration of the Auditors shall be determined by the Trustee or by the Investment Manager.
- 15.5. The Auditors can be removed or replaced by the Investment Manager, in consultation with the Trustee, subject to approval by the Unitholders, in accordance with the InvIT Regulations.
- 15.6. The Trustee and the Investment Manager shall ensure that the Auditors follow all the rules and regulations under the Applicable Law.

## 16. IRREVOCABLE AND DETERMINATE TRUST

- 16.1. The InvIT shall be and remain irrevocable at all times and the Sponsor hereby releases, relinquishes, disclaims, surrenders and determines all its rights, title, interest or powers in the InvIT.
- 16.2. The InvIT is, shall be and remain determinate at all times, in accordance with the details of Units held by the Unitholders.

## 17. AMENDMENT

- 17.1. This Deed shall not be amended unless approved by way of a resolution of the Unitholders and approval of relevant regulatory authorities has been obtained, as may be required under Applicable Law.
- 17.2. Within a reasonable period after any change or amendment or waiver in accordance with the preceding Article, the Trustee shall cause the Investment Manager to send a written notice to each Unitholder describing such change or amendment or waiver in reasonable detail.

## 18. TERM AND TERMINATION OF THE INVIT

- 18.1. The InvIT is subject to dissolution and termination in accordance with and subject to the InvIT Regulations and Applicable Law:
  - (a) if the InvIT is required to surrender of its certificate to SEBI and cease its operations as an infrastructure investment trust;
  - (b) upon the liquidation of InvIT Assets;
  - (c) if there are no projects remaining under the InvIT and the InvIT does not invest in any project for six months thereafter;
  - (d) delisting of the Units in accordance with Regulation 17 of the InvIT Regulations; or
  - (e) illegality of the InvIT.
- 18.2. In the event any of the sponsors cease to be designated as a 'sponsor' of the InvIT in accordance with the InvIT Regulations, this Deed shall stand terminated with respect to such sponsor, without any further act or deed on the part of any of the Parties hereto, and this Deed shall be construed as having been entered into between the Trustee and the remaining sponsor only, on and from the date the exiting sponsor ceases to be to be designated as a 'sponsor' of the InvIT.



*Mani Kader*



## 19. NOTICES

- 19.1. Any notice given hereunder shall be in writing and shall be served personally or sent by post, facsimile or electronic mail addressed to the address, facsimile number or email address (if any) of the relevant Party as set out in Article 19.3 or to such other address, facsimile number or electronic mail address as any of the Parties may notify to the other Parties for this purpose.
- 19.2. Any notice served personally shall be deemed to have been given upon such service at the registered office of the Party concerned, any notice given by prepaid post (which will be sent by airmail if appropriate) shall, subject as hereinafter mentioned, be deemed to have been given on the second Business Day after the same shall have been posted, any notice given by letter sent by other than prepaid post shall be deemed to have been given only upon actual receipt by the Party to whom it was sent. Any notice given by facsimile transmission or electronic mail shall be deemed to have been given upon the delivery of such facsimile transmission or electronic mail. If normal mail service is interrupted by strike, slowdown, force majeure or other cause after any notice has been sent by prepaid letter such notice shall not be deemed to be received until actually received. Evidence that the notice was properly addressed, stamped and put in the post shall be conclusive evidence of posting.
- 19.3. For the purposes of giving notice the addresses, facsimile transmission numbers and email addresses of the respective parties are as follows:

**If to Sterlite Power Transmission Limited:**

**Address:** F-1 Mira Corporate Suites, Ishwar Nagar New Delhi 110 065, India

**Telephone:** +91 11 -49962200 and +91 11 -49962212

**Attention:** Ashok Ganesan

**Email:** [secretarial.grid@sterlite.com](mailto:secretarial.grid@sterlite.com) and [ashok.ganesan@sterlite.com](mailto:ashok.ganesan@sterlite.com)

**If to Esoteric II Pte. Ltd.:**

**Address:** 10 Changi Business Park, Central 2, #05-01, Hansapoint, Singapore - 486030

**Attention:** Deborah Tan; Jin Rong Tang

**Telephone:** +65 6922 5800

**Email:** [Deborah.Tan@kk.com](mailto:Deborah.Tan@kk.com); [JinRong.Tang@kk.com](mailto:JinRong.Tang@kk.com)

**If to the Axis Trustee Services Limited:**

**Address:** Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli Mumbai 400 025

**Telephone:** +91 22 6226 0073/74/75/04

**Attention:** Mr. Devraj Rao, Deputy General Manager

**Email:** [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com)

**If to the IndiGrid Investment Managers Limited:**

**Address:** Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai – 400 098, Maharashtra

**Telephone:** +91 84509 96408

**Attention:** Mr. Urmil Shah, Company Secretary

**Email:** [urmil.shah@indigrid.com](mailto:urmil.shah@indigrid.com)



*Mohi Vadev*



19.4. Any Party may change the individuals designated to receive notices or change the addresses and in such an event, notice shall be given to the other Party by means of written notice of any such change.

## 20. MISCELLANEOUS

- 20.1. **Documents and Notices:** Any notice or document required to be served upon a Unitholder shall be deemed to have been duly given if sent by registered post to or faxed to or electronic mail or left at his address or email address (if any) as appearing in the Depository Register. Any notice or document served by post shall be deemed to have been served on the seventh day following that on which the letter containing, the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted.
- 20.2. **Article Ineffective or Void:** If any Article or Articles or any part thereof is or are declared to be ineffective, inoperative or void, the same shall not affect the validity or enforceability of this Deed or the other part of such Article or Articles as the case maybe.
- 20.3. **Schedules and Annexures:** The Schedules hereto shall form an integral part of this Deed. All words and expressions used in the Schedules and Annexures shall have the same meanings as defined herein, unless repugnant to the context or meaning thereof.
- 20.4. **Overriding Effect:** In case of any conflict between the provisions of this Deed and the Schedules and Annexures hereto or this Deed and any other deed, agreement or document, the provisions of this Deed shall prevail. However, in such an eventuality best endeavours shall be made to achieve harmonious construction, taking into account all relevant documents, the Trustee's interpretation (after considering the advice of the Investment Manager) in this regard shall be binding.
- 20.5. **Overruling Exceptions:** Notwithstanding anything herein contained, no trust, power or provision hereby or by law conferred upon the Trustee shall be exercised in such way as to infringe any rule against perpetuities, which may become applicable hereto.
- 20.6. **Counterparts:** This Deed may be executed in several counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same instrument, provided that each such counterpart shall be executed by the Trustee.
- 20.7. **Entire Agreement.** This Deed (deemed to include its Annexures, Schedules and Exhibits, if any) constitutes the entire agreement between the Parties pertaining to its subject matter, and supersedes all prior and contemporary agreements and understandings. The Parties intend this Deed to be the final expression of their agreement with respect to its terms, and the complete and exclusive statement of those terms. No modification, amendment or waiver of any Deed term shall be binding unless executed in accordance with the terms of this Deed. Notwithstanding the foregoing, the Parties agree and acknowledge that this Deed amends, restates and supersedes the Initial Trust Deed in its entirety, provided that the amendment and restatement of the Initial Trust Deed in accordance with the terms hereof shall not affect, or render invalid, any action on the part of SPTL or the Trustee, carried out in accordance with the terms of the Initial Trust Deed prior to the Execution Date.
- 20.8. **Applicable Law to Prevail:** Notwithstanding anything herein contained, in case of any inconsistency between this Deed or any InvIT Document or any Applicable Law, the Applicable Law shall prevail.
- 20.9. **Change in Applicable Law:** Notwithstanding anything herein contained, in the event of any amendment or supplement to any Applicable Law, the same shall be deemed to have been incorporated herein from the date of such amendment.

## 21. GOVERNING LAW AND JURISDICTION OF COURT

- 21.1. Subject to Article 22, this Deed shall be governed by and construed and enforced in accordance with the laws of India, without regard to its principles of conflict of laws, and the Parties agree to submit to the exclusive jurisdiction of the courts in New Delhi, India for the purpose of enforcement of any arbitral award declared in accordance with Article 22.

## 22. DISPUTE RESOLUTION



Mansi Vadekar



## SCHEDULE 1

### InvIT Expenses

1. **General:** The InvIT Assets shall be utilised for the payment of all expenses directly related to its own operations, including:
  - (a) the Investment Management Fee;
  - (b) the fees payable to the Project Manager for rendering services as set out in the Project Implementation and Management Agreement;
  - (c) expenses in connection with meetings of the Unitholders (out-of-pocket expenses of representatives of Unitholders will be borne by Unitholders);
  - (d) expenses associated with the InvIT's financial statements (including valuation of the InvIT Assets) and reports to Unitholders;
  - (e) fees payable to any intermediaries;
  - (f) administration, communication, advertising, promotional, operating, and transactional expenses (including bank charges) incurred by the InvIT;
  - (g) expenses associated with the acquisition of, holding and disposition of the any special purpose vehicle or infrastructure projects, including extraordinary expenses (such as litigation, if any, interest expenses related to InvIT borrowings, and brokerage, custody and hedging costs, and the amount of any judgments or settlements);
  - (h) any taxes (including income tax), stamp duty, fees or other government charges levied against the InvIT;
  - (i) fees and expenses (including service tax, if applicable) of any custodian, Trustee, Valuer and administrator of the InvIT and their agents;
  - (j) statutory, legal, audit and any other third party fees and operating expenses related to the InvIT;
  - (k) reasonable insurance premiums (except those related to personal insurance) for protecting the assets of the InvIT, directors, officers, employees and agents of the InvIT, Trustee, the Sponsor and the Investment Manager;
  - (l) payment pursuant to the indemnification obligations, if any, of the InvIT;
  - (m) costs and expenses relating to the organization of the InvIT;
  - (n) all liquidation expenses of the InvIT; and
  - (o) the assets of the InvIT that do not have an easily ascertainable market value will be checked by the Investment Manager at least annually for any impairment. The expenses connected in this regard will be borne by the InvIT.
2. All costs and expenses incurred by the Trustee including all out-of-pocket costs and expenses, if any, incurred with regard to deploying in, monitoring and disposing of the InvIT fund's deployment, including without limitation, any financing, legal, accounting, travel, advisory and consulting expenses in connection therewith shall be reimbursable from the InvIT Assets.
3. ~~Offering Expenses: The InvIT is responsible for all costs incurred in connection with the establishment of the InvIT by the Investment Manager and/or SPTL, including but not limited to travel related expenses, insurance costs, legal costs, stamp duty, administrative expenses. The InvIT shall reimburse such establishment costs to SPTL, to the extent pending as on Execution Date.~~
4. Any other expenses which, in the reasonable opinion of the Investment Manager, in consultation with the Trustee, shall be treated as InvIT expenses.



*Mouvi Kodes*



IN WITNESS WHEREOF, the Parties hereto have executed this Deed as of the day and year first above written.

*[Signature Pages attached Separately]*



*Moin Vadee*

Signed and Delivered by the within named  
**Sterlite Power Transmission Limited**, by the hand of

U.K. Shah  
Sterlite Power Transmission Limited  
(Authorised Signatory)



*Mohinder*



Signed and delivered by the within named  
**ESOTERIC II PTE. LTD.**, by the hand of



Name: GOH PING HAO

Title: Director

Place: Singapore



*Mohi Vaidya*



Signed and Delivered by the within named  
**Axis Trustee Services Limited**, by the hand of

For Axis Trustee Services Limited

\_\_\_\_\_  
(Authorised Signatory)



*Kavindra*  
Authorized Signatory



*Mohi Vadeu*





Signed and Delivered by the within named  
**IndiGrid Investment Managers Limited**, by the hand of

*Shivam*  
(Authorised Signatory)



*Utkal*  
Sterlite Power Transmission Limited



*Manoj Vaidya*

AXIS TRUSTEE SERVICES LTD.



*Shivam*  
IndiGrid Investment Managers Limited



- 22.1. This Article 22 shall be governed by Singapore law.
- 22.2. In the event of any dispute or difference between the Parties in respect of or concerning or connected with the interpretation or implementation or arising out of this Deed or any Article or provision hereof, or relating to the termination hereof (a "Dispute"), then such Dispute shall in the first instance be attempted to be resolved amicably by representatives of the Parties.
- 22.3. If the Dispute is not resolved amicably within 30 (Thirty) Business Days from the date of commencement of discussions or such longer period as the Parties to the Dispute, may agree in writing, then any such Party may invoke this arbitration clause under notice to the other(s). The arbitration shall be conducted in accordance with the Arbitration Rules of the Singapore International Arbitration Centre.
- 22.4. The seat and the venue of the arbitration shall be Singapore. The arbitration shall be administered by the Singapore International Arbitration Centre ("SIAC").
- 22.5. The claimant and the defendant shall each nominate 1 (one) arbitrator. The 2 (two) arbitrators so selected shall, jointly, nominate the third arbitrator within 15 (fifteen) days of the receipt by the second-appointed arbitrator of confirmation of his/her appointment. The third arbitrator shall act as the presiding arbitrator. If any arbitrator is not nominated as aforesaid, that arbitrator shall be selected and appointed by the Chairman/Deputy Chairman of the SIAC.
- 22.6. Each Party to the Dispute shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- 22.7. The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.
- 22.8. The decision of the arbitral tribunal shall be final and binding on all the Parties.
- 22.9. The Parties agree that other than Section 9 of the Indian Arbitration and Conciliation Act, 1996, the provisions of Part I of the Indian Arbitration and Conciliation Act, 1996 shall not apply to any arbitration under this Deed.
- 22.10. The arbitral tribunal shall use its best efforts to produce a final and binding award within 6 (six) months of the service of the notice of arbitration. The Parties shall use their best efforts to assist the arbitral tribunal in achieving this objective, and the Parties agree that this 6 (six) month period shall only be extended in exceptional circumstances, which are to be determined by the arbitral tribunal in its absolute discretion.
- 22.11. Service of any notices pursuant to this Article 22 shall be by registered post at the address given for the sending of notices under this Agreement.

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