

INDIA NON JUDICIAL



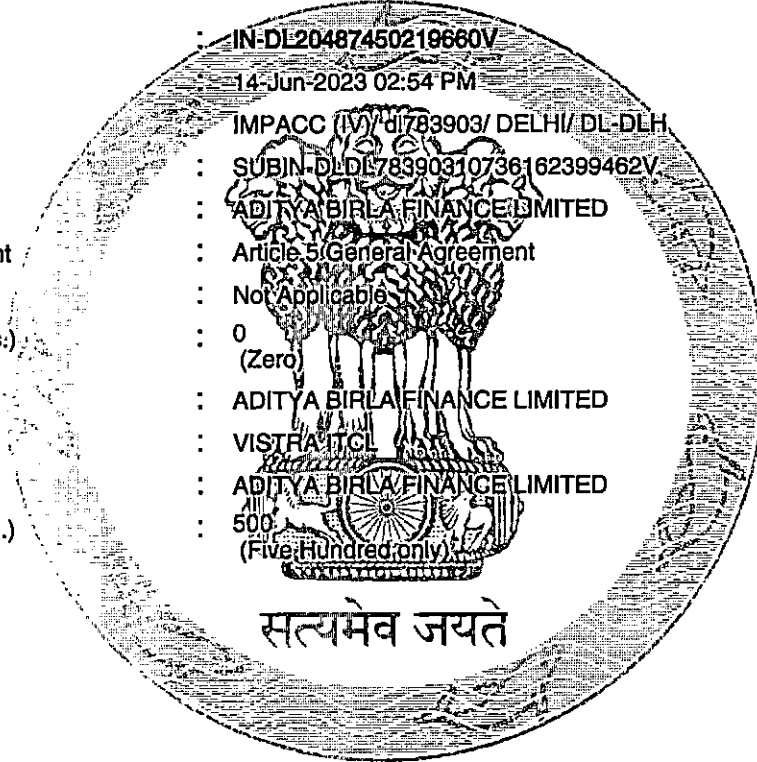
सत्यमेव जयते

Government of National Capital Territory of Delhi

₹500

e-Stamp

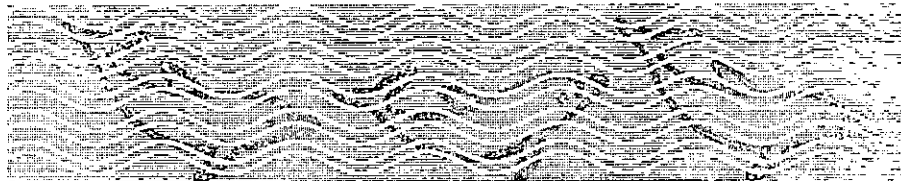
Certificate No. : IN-DL20487450219660V
 Certificate Issued Date : 14-Jun-2023 02:54 PM
 Account Reference : IMPACC (IV) d1783903/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBJN-DL-DL78390310736162399462V
 Purchased by : ADITYA BIRLA FINANCE LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : ADITYA BIRLA FINANCE LIMITED
 Second Party : VISTRA ITCL
 Stamp Duty Paid By : ADITYA BIRLA FINANCE LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



₹500 IN-DL20487450219660V

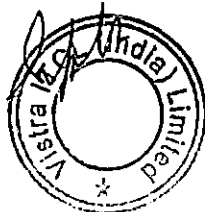


₹500



Please write or type below this line IN-DL20487450219660V

This stamp paper forms an integral part of the Debenture Trust Deed Executed amongst M/s Aditya Birla Finance Ltd. and Vistra ITCL (India) Ltd. dated 17 June, 2023



Handwritten signature

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

ADITYA BIRLA FINANCE LIMITED ADITYA BIRLA FINANCE LIMITED ADITYA BIRLA FINANCE LIMITED ADITYA BIRLA FINANCE LIMITED ADITYA BIRLA FINANCE LIMITED

DEBENTURE TRUST DEED

DATED: JUNE 17, 2023

BETWEEN

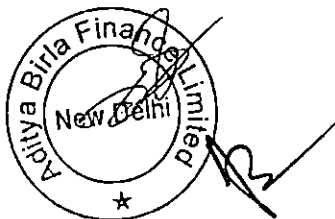
ADITYA BIRLA FINANCE LTD

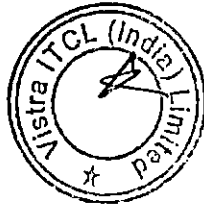
("COMPANY")

AND

VISTRA ITCL INDIA LIMITED,

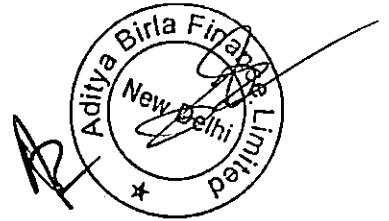
("DEBENTURE TRUSTEE")





DEBENTURE TRUST DEED

THIS INDENTURE made at Delhi on this 17 day of June, 2023



BETWEEN

ADITYA BIRLA FINANCE LIMITED, a Company within the meaning of the Companies Act, 1956, with CIN No. U65990GJ1991PLC064603 having its Registered Office at Indian Rayon Compound, Veraval, Gujarat - 362266, hereinafter referred to as the "**Company**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **ONE PART**;

AND

VISTRA ITCL INDIA LIMITED, a company within the meaning of the Companies Act, 2013 with CIN No. U66020MH1995PLC095507 and having its Registered Office at IL&FS Financial Centre, Plot No C-22, G Block, Bandra Kurla Complex Bandra East Mumbai 400051 (hereinafter called the "**Trustees/Debenture Trustee**" which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

In this agreement, the Company and the Debenture Trustee are individually referred to as a "Party" and collectively as "Parties"



WHEREAS:

- A. The authorized, issued, subscribed and paid-up share capital of the Company as of March 31, 2023 is as follows:

Particulars	Aggregate Nominal Value (in Rs.)
Share Capital	
Authorised	
1,27,00,00,000 Equity shares of Rs. 10/- each	12,70,00,00,000
100,00,00,000 Preference Shares of Rs. 10/- each	10,00,00,00,000
1,00,00,000 8 % Compulsory Convertible Cumulative Preference Shares of Rs. 10/- each	10,00,00,000
Total	22,80,00,00,000
Issued, Subscribed and Paid Up	
66,21,00,822 equity shares of Rs. 10/- each	662,10,08,220
Total	662,10,08,220

- B. With a view to augment long term resources of the Company, the Company has pursuant to:

- (I) the approval of its shareholders in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on November 7, 2022;
- (II) the approval of its shareholders in terms of the special resolution passed under Sections 42 and 71 of the Companies Act, 2013 at the Extra-ordinary General Meeting held on November 7, 2022;
- (III) the resolution of its Board of Directors passed under Sections 42 and 71 of the Companies Act, 2013 at its meeting held on May 11, 2022;
- (IV) the Private Placement Documents to be issued for Debentures from time to time (as defined hereunder)

agreed to issue and allot the Debentures (as defined below) in tranches on private placement basis under this Deed (defined hereunder) from time to time as stated in the Private Placement Document (defined hereunder). Pursuant to the above resolutions, the Company is entitled to issue including reissue and allot Debentures from time to time such that the total outstanding Non-Convertible Debentures under all series would not exceed Rs. 2000 Crore (Rupees Two Thousand crore only). The Debentures may also include issuance of fresh Debentures in lieu of redeemed Debentures or reissue of redeemed debentures or reissuance of further debenture under live series, as the case may be in compliance with Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014.

The Debentures will be issued as the Company may decide from time to time on the terms and conditions contained in the Private Placement Document.

The Company shall intimate the Debenture Trustee prior to every issuance of Debentures.

The Company under its Memorandum and Articles of Association is authorized to raise loan by issuing Debentures on such terms as the Board of Directors may think fit and proper and in the interest of the Company;



[Handwritten signature]



- D. **Vistra ITCL (India) Limited** has, at the request of the Company agreed to act as the Debenture Trustee under these presents for the benefit of the Debenture Holders (as defined below);
- E. The Debenture Trustee is registered as debenture trustee under the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993. At the request of the Company the Debenture Trustee has agreed and consented to act as the Debenture Trustee under these presents on behalf of the Debenture Holder(s).
- F. The Debentures are subject to the provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, terms of the Private Placement Document (as defined below), terms and conditions of the Debentures and to the extent applicable, the relevant statutory guidelines, the Depositories Act, 1996 and the regulations thereunder and applicable circulars and regulations issued and amended by SEBI from time to time.
- G. Accordingly, the Parties have entered into this Indenture to record the terms and conditions *inter-alia* governing the roles, duties, and powers of the Debenture Trustee in accordance with the terms hereto.
- H. This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.

NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS:

1.1 Definitions

In these presents, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings: -

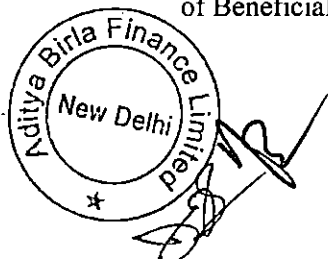
"Act" means the Companies Act, 2013, as amended from time to time;

"Account Bank" shall have the meaning ascribed to the term in Clause 2(x) of this Deed.

"Amounts Outstanding" shall mean at any time the aggregate amount due and payable by the Company in respect of the Debentures, whether in respect of the subscription, interest, further interest, liquidated damages, commitment charges, premium, remuneration payable to the Debenture Trustee, costs, charges including legal fees and all other monies, amounts whatsoever.

"Applicable Laws" shall mean and include all applicable statutes, enactments laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government Authority having jurisdiction on the matter in question and any modifications or enactment thereof;

"Beneficial Owner(s)" or "Beneficial Owner(s) of Debentures" means the person or several person(s) who is/are, for the time being and from time to time, owner(s) of the Debentures in Electronic (Dematerialized) Form/ Demat Form and whose name(s) is/are entered/ listed in the List of Beneficial Owner(s) maintained by the NSDL or CDSL, as the case may be.



“**Business Day**” shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with the circular dated on 10th August, 2021 SEBI/HO/DDHS/P/CIR/2021/613 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. If the date of payment of interest does not fall on a Business Day, then the succeeding Business Day will be considered for such payment of interest, however the amount of interest to be paid would be computed as per the schedule originally stipulated at the time of issuing the security.

“**CDSL**” means the Central Depository Services (India) Limited;

“**Debentures**” or “**NCDs**” or “**Non-Convertible Debentures**” means Dematerialised Unsecured Redeemable, Non-Convertible, Subordinate Debentures (NCDs) of the face value of Rs. 1,00,000/- each (or such other face value as per applicable regulation), of the aggregate nominal value of Rs. 2,000 Crore, constituted and issued by the Company from time to time in one or more series in Electronic (Dematerialised) Form to the Beneficial Owner(s), whose names appear in the List of Beneficial Owner(s) given/held by the Depository viz., NSDL/CDSL as the case may be on the terms and conditions as provided in the Private Placement Document as well as in terms of these presents and in the manner described in the **Second Schedule** hereunder written.

“**Deed**” or “**Indenture**” means this debenture trust deed;

“**Private Placement Document**” or “**Offer Document**” or “**Information Memorandum**” (IM) means the Private Placement Documents to be issued by the Company from time to time hosted / to be hosted on the website of Stock Exchange(s) under WDM segment, if listed, which shall include Pricing Supplement and / or addendum to the Private Placement Documents for further / reissuance if any, with respect to Debentures to be issued subject to the maximum aggregate of Rs. 2,000 Crore (Two Thousand Crore);

“**Debenture holder(s)**” or “**Holder(s) of Debentures**” means the person or several person(s) who is/are, for the time being and from time to time, holder(s) of the Debentures and shall include a Beneficial Owner;

“**Event of Default**” means an Event of Default as set out in Clause 7;

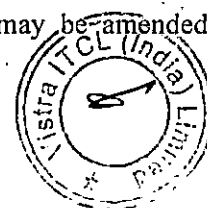
“**Financial Covenants and Conditions**” means covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the Part B - First Schedule hereunder written and as the same may, from time to time, be modified in accordance with these presents;

“**Governmental Authority**” shall mean any:

- i. government (central, state or otherwise) or sovereign state,
- ii. any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof,

“**Interest Payment Date**” means the date on which the interest (in respect of an Interest Period) is to be paid to the relevant Debenture Holders in accordance with the provisions of the Private Placement Document applicable for respective Debenture;

“**Indenture**” or “**Deed**” means this debenture trust deed as may be amended, modified, or supplemented from time to time;



“Interest Period” means the period between two consecutive interest payment dates / deemed date of allotment, as may be applicable, for a given Debenture;

“Majority Beneficial Owner(s)/Debenture Holder(s)” means the Beneficial Owner(s)/Debenture Holder(s) of an amount representing not less than three-fourth in value of the nominal amount of the Debentures, for the time being of the Amounts Outstanding, either individually or collectively. In case of any opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement in relation to any event, no opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement may be taken, given or agreed to unless the Majority Debenture Holder(s) have agreed to the same;

Provided that in cases where the opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement is applicable only to one or more series of NCDs, then in such cases only the holders of the applicable series of NCDs shall be considered for the purpose of determining the Majority Beneficial Owner(s)/Debenture Holder(s)

“Meeting of the Debenture Holders” means a meeting of the Debenture Holders duly called, convened and held in accordance with the provisions set out in third Schedule hereunder written;

“NSDL” means the National Securities Depository Limited;

“Person” means a **natural** or juristic entity and whenever necessary includes firm, association, any authority and incorporated or unincorporated body;

“Pricing Supplement” means any offer document or an addendum to the Private Placement Document or a separate offer document relating to the Debentures which mentions key terms of any particular Debenture issue including inter alia interest rate, allotment date, maturity date, interest payment date, credit rating, including any amendments made thereto from time to time which may be issued by the Company in accordance with the SEBI Regulations and/or RBI Regulations;

“Public Holiday” means any day, which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai;

“Receivables” shall mean all amounts payable to the Company by any person who are debtor of the Company or are obligors in respect of such debt including principal, interest, additional interests, overdue charges, premium on pre-payment, pre-payment proceeds, goods and service tax (if any) arising out of any loan and advance, investments, stock in trade, and other current assets of the Company, whether in present or future, save and except the Excluded Borrowings.

“Redemption” or **“Redeem”** means the repayment of the outstanding principal amount of the Debenture together with interest as specified in the respective term sheet of the disclosure document up to the Redemption date. **“Redemption”** shall include **“Repay”** and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;

“Record Date” means the date falling 15 (fifteen days) days prior to each Interest Payment Date and / or principal payment date or any event in terms of the Private Placement Document. If the record date is non-business day, then the previous working day will be considered.

“Redemption Date(s)” shall mean the date(s) for each of the Debentures specified in the Private Placement Document on which such Debentures shall be redeemed and shall include an early Redemption Date, if applicable, by the Company;

“Register” means the register of Beneficial Owners of the Debentures maintained in the records of any depository duly registered with SEBI;



“Registrar and Transfer Agent” means LINKINTIME INDIA PVT. LTD., C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083;

“SEBI Debenture Circulars” shall mean circulars regarding debt instruments and debenture trustees issued by SEBI bearing reference SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 as amended from time to time and such other circulars as may be made applicable to the extant debenture issue or debenture trustee ;

“Stock Exchange” means National Stock Exchange of India Limited and BSE Limited;

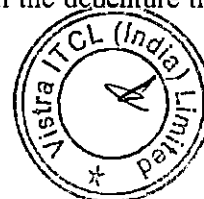
“Supplemental Deeds” means any supplemental deeds entered into between the Company and the Debenture Trustee for the purpose of making any modifications to this Deed;

“Transaction Documents” means the documents executed/ to be executed in relation to the Debentures and shall include:

- (a) this Debenture Trust Deed;
- (b) the debenture trustee agreement;
- (c) the Private Placement Document; and
- (d) any other document that may be designated as a transaction document by the Debenture Trustee;

1.2 INTERPRETATIONS

- (i) Words and expressions defined in the Private Placement Document shall, where used in these presents, have the same meaning, save where such meaning would render the same inconsistent with the definitions in this Clause.
- (ii) All references to the Private Placement Document under these presents shall include all Schedules and Annexures forming part of the Private Placement Document.
- (iii) Words denoting singular number only shall include plural number and vice-versa. Words denoting one gender only shall include the other gender.
- (iv) In this Deed, unless the context specifies otherwise, reference to a Person shall include such Person’s successors, legal heirs, executors and administrators.
- (v) All References in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made there under or under such re-enactment.
- (vi) All references in these presents to Clauses, Sub-clauses and Schedules shall be construed as references respectively to the Clauses, Sub-clauses and Schedules of these presents.
- (vii) All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Private Placement Document.
- (viii) The Schedules shall form an integral part hereof and all provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.
- (ix) The Clause headings used herein are for ease of reference only and shall not limit or restrict the meaning or interpretation of the provisions hereof.
- (x) All references to the enforcement, consent, satisfaction or discretion or agreement of the debenture trustee in the transaction documents shall mean the debenture trustee acting on the instructions of the Majority Debenture Holders.



- (xi) Any action, instructions, consent of Debenture Trustee shall be in accordance with prior written approval of the Debenture Holder

PART A - STATUTORY/STANDARD INFORMATION PERTAINING TO THE DEBT ISSUE

2. APPOINTMENT OF THE TRUSTEE AND DECLARATION OF TRUST

2.1 Appointment of Debenture Trustee

The Company hereby appoints Vistra ITCL (India) Limited as the Debenture Trustee and the Debenture Trustee hereby agrees to act as trustee for the benefit of the Debenture Holders and their successors, transferees and assigns under the trust to be created pursuant to Clause 2.2 of PART A below and in such trust capacity the Debenture Trustee agrees and is authorised:

- (a) to execute and deliver the Deed and all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holders;
- (b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under this Deed and each of the documents, agreements and instruments referred above; and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

2.2 Declaration of Trust by the Debenture Trustee

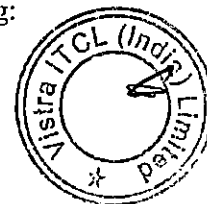
- (a) The Company settles in trust with the Debenture Trustee, the sum of Rs. 2,000 (Rupees Two Thousand only), being the initial contribution. The Debenture Trustee also hereby accepts the trust hereby created and declares that in relation to the Debenture Holders, it shall, as the case may be hold:

- o the initial contribution;
- o all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and

upon trust and for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Amounts Outstanding.

2.3 GENERAL RIGHTS, DUTIES, POWERS AND DISCRETIONS

- a) The Debenture Trustee shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders and shall further conduct itself and comply with the provisions of all Applicable Laws. Provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Debenture Trustee (under the due instructions of the Majority Debenture Holders) shall perform all the functions and duties as required to discharge its obligations under this Deed and/or the Transaction Documents including but not limited to the following:



- i. do all acts or deeds and take such actions as may be required to be taken by the Debenture Trustee as per the terms and provisions of this Indenture and/or the other relevant Transaction Documents for the purpose of exercising its rights and performing its duties and obligations under each of the Transaction Documents, writings and instruments referred to in this Indenture.
- ii. inspect the registers of the Company and to take copies and extracts in the course of such inspection;
- iii. Whenever the approval / consent or intimation is required to be obtained from the Majority Debenture Holders, the Debenture Trustee shall take all steps to obtain the same in a reasonable time.
- iv. appoint a nominee director ("Nominee Director") on the Board of the Company only upon:
 - two consecutive defaults in payment of interest to the Debenture Holders; or
 - default in redemption of Debentures;

The Company shall appoint the Nominee Director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

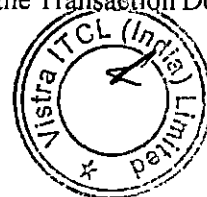
Unless instructed or confirmed by the Debenture Holders, or required by Applicable Law the Debenture Trustee shall not give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations of the Company and shall not in any way to interfere with the conduct of the Company's business;

Provided that upon receiving any written notice about any Event of Default or any event that, in due course of time or upon the giving of notice would become an Event of Default, the Debenture Trustee shall promptly inform the Debenture Holders.

- b) The Debenture Trustee shall comply with all its obligations and duties under the SEBI Debenture Circulars and as set out under the FOURTH Schedule hereto
- c) The Debenture Trustee shall further be guided in discharge of its duties and for its rights by the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time

2.4 The Debenture Trustee shall be at liberty:

- (i) To accept a certificate signed by authorised signatories as to any act or matter prima facie within the knowledge as sufficient evidence thereof;
- (ii) To accept a like certificate to the effect that any particular dealing or transaction or step or thing as sufficient evidence that it is expedient.
- (iii) To execute the relevant Transaction Documents and all other deeds, documents, writings, agreements and instruments as may be required in connection with the Debentures and matters related thereto.
- (iv) Perform all such acts, deeds and things which the Debenture Trustee may from time to time deem necessary or appropriate for or incidental to the management and administration of the rights from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, (including, without limitation, executing any amendments and/ or re-statements and / or re-execution of the Transaction Documents, with the prior approval of the Debenture Holders);



2.5 The Debenture Trustee shall have only the duties, obligations and responsibilities expressly specified in this Deed and the Transaction Documents, and provided by Applicable Laws;

2.6 The powers conferred by each of the Transaction Documents in favour of the Debenture Trustee:

- a) are cumulative;
- b) are without prejudice to their respective powers under Applicable Laws, equity or under any other Transaction Documents; and
- c) may be exercised as often as the Debenture Trustee deems fit, and the Debenture Trustee may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement, and the Company acknowledges that the respective powers of the Debenture Trustee shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

2.7 This Deed shall be/is being executed within the timeline as specified under Regulation 18 of SEBI NCS Regulations. Further, in the event the Issuer fails to execute this Deed within a period specific under Regulation 18 of SEBI NCS Regulations, the Issuer shall pay default interest of at least 2% p.a. to each Debenture Holder, over and above the agreed Coupon Rate, till the execution of this Deed.

3. RECEIPT OF BENEFICIAL OWNER (S)/DEBENTURE-HOLDER(S):

The receipt of each Beneficial Owner(s)/Debenture Holder(s) of Debentures or if there be more than one owner(s)/holder(s) of any such Debentures, then the receipt of the first named Beneficial Owner(s)/ Debenture Holder(s) or of the survivor or survivors for the principal monies or of the nominee or nominees, if any, of the Beneficial Owner(s)/Holder(s) of such Debentures or if there be more than 1 (one) owner/holder, of all Beneficial Owner(s)/Debenture Holder(s) of such Debentures for the interest payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

4. DEBENTURE TRUSTEE TO COMMUNICATE TO BENEFICIAL OWNER(S)/ DEBENTURE HOLDER(S)

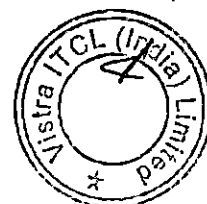
The Debenture Trustee shall update on its website on half yearly basis or such other frequency as may be stipulated under Applicable Law, the compliance of the terms of issue by the Company, defaults, if any, in payment of interest or redemption of Debentures and action taken thereof.

5. DEBENTURE TRUSTEE NOT BOUND BY ANY NOTICE OF TRUST.

The Debenture Trustee shall not be affected by any notice express or implied or the right, equity or claim of any person to moneys due under the Debentures, other than the Beneficial Owner(s) /Debenture Holder(s).

6. DEBENTURES FREE FROM EQUITIES

The Beneficial Owner(s)/ Debenture Holder(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate Beneficial Owner(s)/Debenture Holder(s) thereof.



7. AUTHORISED INVESTMENTS

Any moneys which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee in any of the investments by law authorised for investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested, it shall be placed on deposit or in a current account in the name of the Debenture Trustee in any Bank(s).

8. WHEN DEBENTURE TRUSTEE MAY INTERFERE

The Debenture Trust shall act upon the receipt of, specific instructions from the Majority Beneficial Owner(s) /Debenture Holder(s) upon happening of any of the Events of Default set out in Clause 9 of PART B hereof and sufficient funds for so acting, with reference to the management or the affairs of the Company or its business or any part thereof.

9. COMPANY TO KEEP RECORDS OF DEBENTURE HOLDERS

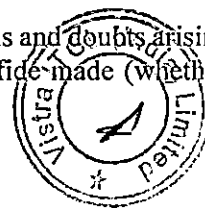
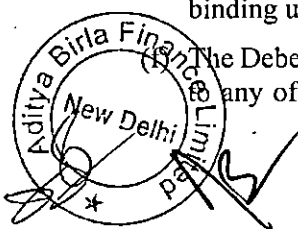
List of Beneficial Owners in respect of Debentures in Electronic (Dematerialised) Form. The Company shall request the Depository to provide a List of Beneficial Owner(s)/Debenture Holder(s) on each record date. This shall be the List which shall be considered for payment of interest, repayment of principal and amortisation.

10. ROLE OF DEBENTURE TRUSTEE

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and subject to the provisions of section 71 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Debenture Trustee or its attorney or a Receiver appointed by it may act on any such advice, opinion or information obtained or sent by letter, telegram, cablegram, facsimile transmission, telex or telephonic message although the same shall contain some error;
- (b) The Debenture Trustee shall be at liberty to accept a certificate signed by authorised signatories of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and
- (c) With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) in accordance with Majority Beneficial Owners' Instructions to a specified transaction or class of transactions;
- (d) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures, however, Debenture Trustee may enquire into the application thereof;
- (e) The Debenture Trustee may act upon any resolution purported to have been passed at any Meeting of the Beneficial Owner(s)/Debenture Holder(s) in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Beneficial Owner(s)/Debenture Holder(s);

The Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the



same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, default or breach of trust which the Debenture Trustee and Debenture holders may be guilty of in relation to its duties hereunder.

11. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, at any time, waive upon the instruction of Majority Debentureholders, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

12. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The Debenture Trustee shall ensure that any powers under this Clause shall be exercisable with reasonable care to ensure the competency of officer or person to whom the Debenture Trustee has delegated its power.

13. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

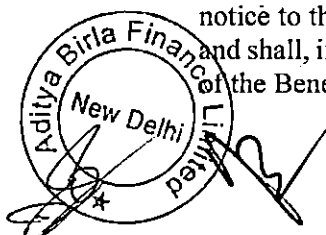
The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be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

14. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee as permitted by Applicable Law and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for its own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it..

15. REDRESSAL OF GRIEVANCES

The Company shall furnish to the Debenture Trustee details of all grievances received from the Beneficial Owner(s)/Debenture-holder(s) and the steps taken by the Company to redress the same. At the request of any Beneficial Owner(s)/ Debenture-holder(s), the Debenture Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Beneficial Owner(s) Debenture-Holder(s) call a Meeting of the Beneficial Owner(s)/Debenture Holder(s).



16. RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

(i) Resignation:

- (a) The Debenture Trustee may at any time, after giving 30 days prior written notice, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Debenture Trustee, provided that they shall continue to act as the Debenture Trustee until a successor Debenture Trustee is appointed by the Company.
- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, call upon a meeting of the Beneficial Owner(s)/ Debenture Holder(s) and upon the meeting of the Beneficial Owner(s)/ Debenture Holder(s) and upon the majority of the Beneficial Owner(s)/ Debenture Holder(s) agreeing upon the appointment of new Debenture Trustee, take prompt steps to appoint another entity competent to act as the Debenture Trustee in place and stead of the Debenture Trustee (the Successor Trustee).

(ii) Removal:

The Beneficial Owner(s)/Debenture Holder(s) may for sufficient cause but, after giving not less than two months' notice in writing, with the consent in writing/resolution passed by the Beneficial Owner(s)/Holders of Debentures of not less than three fourths in value of the Debentures and after complying with the provisions of the Companies Act, 2013 and the rules made thereunder, remove the Debenture Trustee and by the same consent nominate an entity competent to act as their Debenture Trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 days of receipt of such consent passed by the Beneficial Owner(s)/Debenture Holder(s) take all necessary steps to appoint the entity named in the consent as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

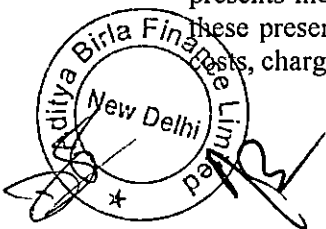
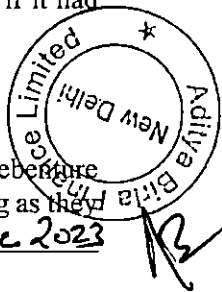
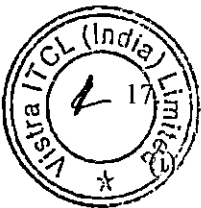
(iii) Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause (i) or (ii), all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

REMUNERATION OF THE DEBENTURE TRUSTEE

The Company shall in each and every year during the tenor of this debenture pay to the Debenture Trustee remuneration hereinafter mentioned, for their services as Debenture Trustee so long as they hold the office of the Debenture Trustee under these presents, as per letter dated 9th June 2023 ("Fee Letter").

- (ii) In case, the Company defaults to pay the stipulated remuneration as detailed hereinabove the Company shall be liable to pay in addition to said Remuneration penalty at the rate of 18% per annum on the expiry of 45 (Forty Five) days from the invoice date for payment, compounded on a monthly basis on the defaulted amount/remuneration.
- (iii) The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents and will indemnify them against all actions, proceedings, charges, expenses, claims and demands whatsoever which may be brought or made against or



incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the properties charged/to be charged to the Debenture Trustee.

The Company shall pay reasonable compensation to the Debenture Trustee as determined by the Debenture Trustee on premature termination of this Deed except in the events mentioned in Clause 36(i) hereinabove.

18. MODIFICATION

The Debenture Trustee shall concur with the Company in making any modifications in these presents under the instruction of Majority Debentureholders; Provided that once a modification has been approved by consent in writing of the Majority Beneficial Owner(s)/holder(s) of the Debentures, the Debenture Trustee shall give effect to the same by executing necessary Deed(s) supplemental to these presents.

19. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY

The Company hereby irrevocably appoints the Debenture Trustee to be the attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee by these presents or for giving to the Beneficial Owner(s)/ Debenture Holder(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by it.

20. NOTICES

- (i) Any notice, communication or other documents required to be served on a Party under this Deed, may be given by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address stated below and/or any other address subsequently notified to the other Party in advance and the same shall be deemed to be effective (a) in case of registered mail, 3 (three) Business Days after posting or (b) in case of personal delivery, at the time of delivery.

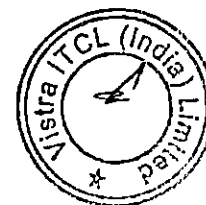
The address, telex number and facsimile number of each Party for all notices under or in connection with this Deed are:

For the Company:

Aditya Birla Finance Limited
R-Tech Park, 10th Floor, Nirlon Compound
Off Western Express Highway
Goregaon East, Mumbai 400 063
Attention of:
Landline: 022- 62257615
Email: ankur.shah@adityabirlacapital.com

For the Debenture Trustee:

Vistra ITCL (India) Limited
IL&FS Financial Centre
Plot C 22, G Block
Bandra Kurla Complex
Bandra (E)



Mumbai – 400 051
Attention of: Compliance Officer
Fax No. 022 – 2653 3297
Email: itclcomplianceofficer@vistra.com

21. DEBENTURE REDEMPTION RESERVE

The Company shall comply with the applicable provision of the Companies (Share Capital and Debenture) Rules 2014, as amended from time to time, with the requirements of debenture redemption reserve, if applicable.

22. GOVERNING LAW & JURISDICTION

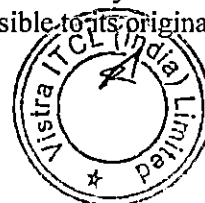
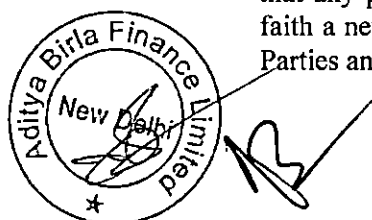
- (i) This Deed shall be governed by and construed in accordance with Indian laws.
- (ii) Each Party agrees that the courts or tribunals at Delhi have jurisdiction to settle any disputes in connection with this Deed and accordingly submits to the jurisdiction of the courts or tribunals at Delhi.
- (iii) Each Party now or in future:
 - (a) waives objection to the courts or tribunals at Delhi on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Deed; and
 - (b) agrees that a judgment or order of the courts or tribunals at Delhi in connection with this Deed shall be conclusive and binding on it and may be enforced against it in the courts or tribunals of any other competent jurisdiction.
- (iv) Subject to the provisions of Clause 41 (ii) nothing in this Clause limits the right of any Party to bring proceedings against any other Parties in connection with this Deed:
 - (c) in any other court or tribunal of competent jurisdiction; or
 - (d) concurrently in more than one jurisdiction.

23. EFFECTIVENESS OF DEED

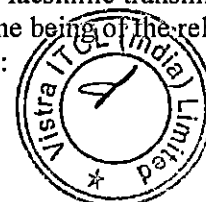
This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off.

24. MISCELLANEOUS

- (i) Entire Deed: Except as otherwise agreed to in writing, this Deed represents the entire agreement between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.
- (ii) Severability: Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.



- (iii) **No Waiver, Cumulative Remedies:** No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege. All rights, powers and remedies granted to any party hereto the intention being that all other agreements, instruments and documents executed in connection with this Deed shall be cumulative may be exercised singly or concurrently and shall not be exclusive of any rights or remedies provided by law.
- (iv) **Authority to Sign Deed:** Each signatory to this Deed represents and warrants that he is duly authorised by the Party for and on whose behalf, he is signing this Deed to execute the same in a manner binding upon said Party and that all corporate approvals and procedures necessary for vesting such authority in him have been duly obtained and complied with.
- (v) **Counterparts:** This Deed may be executed in duplicate (any number) of documents or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Deed by signing any one or more such documents or counterparts.
- (vi) **Conflict:** All the powers, remedies and other rights of the Debenture Trustee as set forth in this Deed may be exercised by the Debenture Trustee in respect of any Security Document as though set forth in full therein. This Deed is intended to be a supplement to, and not in limitation of, the Documents, and the rights and remedies of the Debenture Trustee contained herein and therein are intended to be cumulative. However, in the event of actual and irreconcilable conflict between the provisions hereof and the provisions of the Security Documents, the provisions of this Deed shall prevail. If there is a conflict between the information memorandum (IM) and this Deed, then the provisions of IM would be considered as final and shall prevail. The Parties also agree that in the event any of the terms or provisions as contained in this Indenture are in conflict with the provisions of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, then such clauses shall stand null and void.
- (vii) **Variation:** No variation, modification, amendment or waiver of any provision of this Deed shall be binding on any Party unless and to the extent that such variation is recorded in a written document executed by each Party hereto, but where any such document exists and is so signed, such Party shall not allege that such document is not binding by virtue of an absence of consideration.
- (viii) **Administration of trust:** Without prejudice to the other provisions of this Deed, the principal place of administration of the trust shall be in Mumbai.
- (ix) **Benefit of this Deed:** This Deed is solely for the benefit of the Beneficial Owner(s)/Debenture Holders, to the extent expressly set out herein and the Company shall not have any rights under this Deed and agrees to be bound by the terms and conditions of this Deed.
- (x) **Assignment:** The Company shall not assign or transfer any of its rights, benefits and obligations under this Deed without the prior consent of the Debenture Holders. The Debenture Trustee may assign or transfer all its rights and benefits under this Deed.
- (xi) **Stamp Duty:** Each Party agrees that this Deed is subject to a stamp duty as applicable and as has been paid on this Deed. The Company shall be responsible for making payment of any stamp duty that may be payable as per the Applicable Law.
- (xii) **Notices:** Any notice required to be given by either Party to the other shall be in writing and shall be served by sending the same by pre-paid post telex or facsimile transmission or by delivering the same by hand to the registered office for the time being of the relevant Party and any notice so served shall be deemed to have been served:

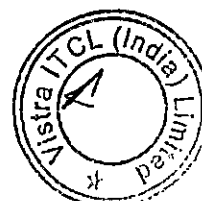
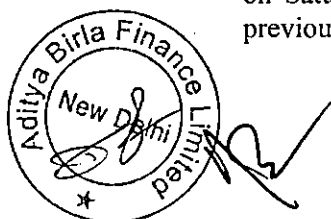


- (a) if delivered by hand against receipt at the time of such delivery;
 - (b) if sent by facsimile transmission at the time of transmission and in proving service if shall be sufficient to prove that such facsimile was duly dispatched to a current telex or fax number of the addressee for the said address for service.
 - (c) If sent by email, on delivery of the same to the recipient
- (xiii) Indemnity: The Beneficial Owner(s)/Debenture Holder(s) and the Debenture Trustee are indemnified by the Company for all costs, expenses, charges, actionable claims, losses, taxes whatsoever incurred out of, in the course of the execution of the terms of this Deed.
- (xiv) Time: Any date or period as set out in any Clause may be extended with the prior written consent of the Parties to this Deed, but otherwise time shall be of the essence.

PART B – DETAILS SPECIFIC TO DEBT ISSUE

1. AMOUNT OF DEBENTURES, PURPOSE AND COVENANT TO PAY PRINCIPAL AND INTEREST

- (i) The Debentures constituted and issued hereunder are unsecured, rated, dematerialized redeemable Non-Convertible Debentures (NCDs) of the aggregate nominal value of Rs. 2000,00,00,000 (Rupees Two Thousand Crore only) which are proposed to be issued in tranches on private placement basis.
- (ii) The funds raised by the issue of the Debentures, after meeting the expenditures of and related to the Issue, shall be utilized by the Company for its various activities, including but not restricted to, lending and investments, to repay its existing loans, its business operations including capital expenditure and working capital requirements and any other purposes as may be set out in the Private Placement Document from time to time.
- (iii) The Company covenants with the Debenture Trustee that the Company shall Redeem the Debentures on the redemption day by paying to the Beneficial Owner(s)/ Debenture holder(s) the then outstanding principal amount of the Debentures together with interest as specified in the respective term sheet of the Private Placement Document up to the Redemption Date
- (iv) The Company covenants with the Debenture Trustee that the Company shall also pay interest, further interest, liquidated damages and all other charges payable to the Beneficial Owner(s)/Debenture Holder(s) in the manner as provided in the Private Placement Document.
- (v) In case of default in the Redemption of Debentures on the Redemption Date, payment of interest and all other monies payable hereunder on the respective due dates, as mentioned in the Private Placement Document, the Company shall then pay default interest rate @ 2% p.a. over the coupon rate for the defaulting period on the defaulted amounts.
- (vi) Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual by actual number of days elapsed.
- (vii) If the coupon payment date (liquidated damages, fees and all other monies payable under this present) falls on Saturday, Sunday or a public holiday the payment will be made on the next working day. Interest will be paid upto previous day of the contractual date of payment. However, the last coupon payment will be made with the principal redemption and business day convention followed will be that of principal repayment, i.e. paid on the previous working day. Interest will be paid upto previous day of redemption. If the maturity date falls on Saturday, Sunday or a public holiday, the redemption proceeds will be paid on the previous working day.



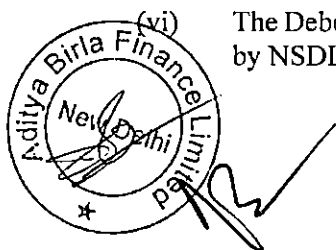
- (viii) In case of failure of RBI's system for RTGS / NEFT payment, the same will be made on the next Business Day. The Company will not be liable to pay any additional interest on account of same.
- (ix) If so called upon by the Debenture Trustee, the Company shall make any of the payments as aforesaid to, or to the order of, or for the account of, the Trustee and such payment shall be deemed to be in pro tanto satisfaction of the aforesaid covenant of the Company to make such payments to the Beneficial Owner(s)/Debenture-holder(s).

2. LISTING AND CREDIT RATING

- (i) The Company shall complete the listing of Debentures within T+3 trading days (T being the date of closure of the issue) or such other period as may be specified under Applicable Law from time to time.
- (ii) As per the SEBI Debenture Circulars, in case of delay in listing of the Debentures as aforesaid, the Company shall pay penal interest of 1 % p.a. over the coupon rate for the period of delay to the Debenture Holders (i.e. from date of allotment to the date of listing) and be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of Debentures only after receiving final listing approval from Stock Exchange, where the Debentures are proposed to be listed.
- (iii) The Debentures may be rated by one or more of the Credit Rating agencies and the Company may issue each series under any of the available ratings, as mentioned in the respective Private Placement Document.

3. FORM OF THE DEBENTURES

- (i) The Debentures shall be issued and allotted in dematerialised form, i.e., electronic form. The Company shall, upon the allotment or transfer, credit the no. of Debentures allotted or transferred to the depository account of the respective Beneficial Owners with the relevant Depository Participant in terms of the Depositories Act, 1996 and the SEBI (Depositories and Participants) Regulations, 1996 and as per the particulars furnished by the respective Beneficial Owners to the Company.
- (ii) As per the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, these Debentures can be issued only in dematerialised mode and therefore, every eligible Applicant should apply only if they have a depository account with any of the Depositories. Transfer of Debentures in dematerialised form will be in accordance with the Depositories Act, 1996 and the rules/ procedures as prescribed by NSDL / CSDL. Transfer of these Debentures is permitted only between categories of investors eligible for subscription as mentioned in the Private Placement Document.
- (iii) The Company shall request the Depository to provide a List of Beneficial Owner(s)/Debenture holder(s) on each Record Date. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation.
- (iv) The Debentures issued in Dematerialised mode i.e. Electronic (Dematerialised) Form/Demat Form the same shall be in the manner set out in the Fourth Schedule hereunder.
- (v) The Company shall make necessary depository arrangements with National Securities Depository Limited ("NSDL") and/or Central Depository Securities (India) Limited (CDSL) for issue of Debentures in Electronic (Dematerialised) form.
- (vi) The Debentures will be subject to the provisions of Depositories Act, 1996, and rules notified by NSDL and CDSL, as the case may be, from time to time.



- (vii) The Beneficial Owner(s) will own the debentures in Electronic (Dematerialised) form and deal with the same as per the provisions of Depositories Act, 1996 and rules as notified by NSDL/CDSL from time to time.
- (viii) The Beneficial Owner(s) are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in Electronic (Dematerialised) form.
- (ix) The redemption amount of the Debentures, and all other monies shall, as between Beneficial Owner(s)/Debenture holder(s) of the Debentures, *inter se* rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- (x) The Financial Covenants and Conditions shall be binding on the Company and the Beneficial Owner(s)/Debenture holder(s) and all persons claiming by, through or under it and shall for the benefit of the Debenture Trustee and all persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.
- (xi) The Debenture Trustee shall ascertain and satisfy themselves that the interest due on the Debentures has been paid to the Beneficial Owner(s)/ Debenture Holder(s) on or before the due dates.

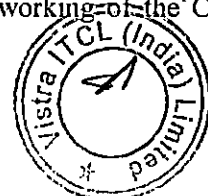
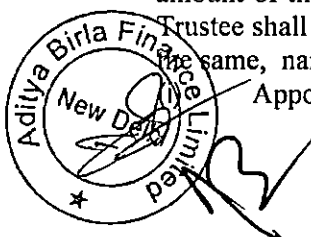
4. COVENANT FOR REDEMPTION

- (a) Subject to Clause 4(b) of PART B, the Debentures shall be taken as discharged on payment of the respective redemption amounts by the Company on the respective Redemption Dates to the registered Debenture Holders (of a given series of Debentures) whose name appears in the Debenture Register on the relevant Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payments being made, the Company will inform NSDL / CDSL and the depository account of the Debenture Holders with NSDL / CDSL will be accordingly adjusted to reflect Redemption of such Debentures.
- (b) All or any part of the Debentures may be redeemed prior to the Redemption Date as applicable in terms of the Private Placement Document to such Debentures (the "Earlier Redemption Date"), either in full or part, at the option of the Company or the Debenture holders, as the case may be, as mutually agreed between the Company and the Debenture holders as the case may be. Bank holidays and Saturdays will not be deemed to be working days.
- (c) All the Company's liabilities to the Debenture Holders whether for payment of principal amount or interest or otherwise shall cease and stand extinguished from the Redemption Date upon Redemption of the Debentures. Further, the Company will not be liable to pay any interest or compensation after the Redemption Date. On the Company dispatching the amounts as specified above in respect of the Debentures, the liability of the Company to the Debenture Holders shall stand extinguished.

5. EVENTS OF DEFAULT AND REMEDIES:

- (A) Upon the occurrence of any of the events specified in Sub-Clause (B) below (each, an "Event of Default"), the Debenture Trustee, shall, upon request in writing of the Majority Beneficial Holders/ Holders of the Debentures by a notice in writing to the Company declare the principal amount of the Debentures, interest and all other monies to be due and payable forthwith and the Trustee shall have the following rights which may be executed upon receipt of sufficient funds for the same, namely: -

Appoint any independent agency to inspect and examine the working of the Company



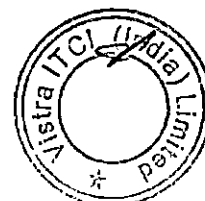
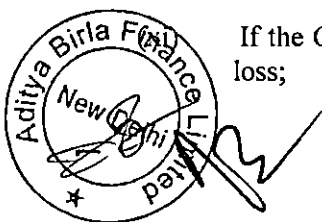
and/or the Company and give a report to the Beneficial Owner(s)/Debenture Holders/ Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses; and to review the business and management set-up of the Company and/or the Company and suggest changes which the Company and/or the Company shall implement.

- (ii) Take any actions as is permitted under this Deed or in any other Transaction Documents and/or
- (iii) exercise such other rights as the Debenture Trustee may deem fit under Applicable Law.

(B) The occurrence of any one or more of the following events shall constitute an Event of Default by the Company:

- (i) Default is committed in payment of the principal amount of the Debentures on the due date(s) and not rectified within a period of 7 days;
- (ii) Default is committed in the payment of any interest on the Debentures on the due date(s) and not rectified within a period of 7 days;
- (iii) Default is committed in the performance or observance of any terms, covenant, condition, obligation or provision contained in Private Placement Document and/or these presents and/or the Financial Covenants and Conditions (other than the obligation to pay principal and interest) and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty (30) days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied;
- (iv) Any indebtedness of the Company for funds raised, by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof (excluding those conditions where the same is due to regulatory constraints) or any such indebtedness is not paid at its stated maturity; or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person;
- (v) Any information, representation, warranty, statement, certificate given by the Company to the Beneficial Owner(s)/ Debenture Holder(s) or the Debenture Trustee and the warranties given or deemed to have been given by it to the Beneficial Owner(s)/ Debenture Holder(s) or the Debenture Trustee is misleading or incorrect in any material respect;
- (vi) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;
- (vii) The Company is unable to or has admitted in writing its inability to pay its debts as and when the same are due or it is certified by an accountant appointed by the Debenture Trustee that the Company's liabilities exceed its assets;
- (viii) The Company has taken or suffered to be taken any action for reduction of its capital (excluding preference shares), without the prior written consent of the Debenture Trustee;
- (ix) If any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under these presents and/or the Debentures;
- (x) The Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;

If the Company is unable to pay its debts or if the Company is carrying on business at a loss;

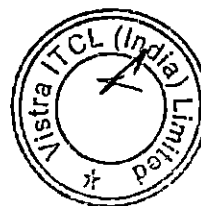
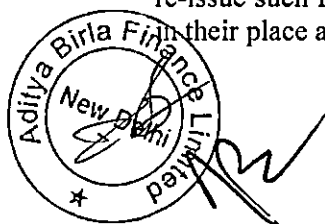


- (xii) If the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing;
 - (xiii) If the Company shall, without the prior consent of the Debenture Trustee in writing, make or attempt to make any alteration to its Memorandum and Articles of Association, which, in the opinion of the Debenture Trustee, affects the interest of the Beneficial Owner(s)/ Debenture Holder(s).
- (C) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event.
- (D) At any time after the Debentures become repayable and have not been repaid even after 7 days after becoming due, the Debenture Trustee may, at their discretion and without further notice, institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof upon fulfilment of the following: -
- (a) The Debenture Trustee is so requested in writing by Majority Beneficial Owner(s) / Debenture Holder(s);
 - (b) Sufficient monies are advanced by the Beneficial Owner(s)/Debenture Holder(s) to the Debenture Trustee for enforcement of their rights; and
 - (c) The Debenture Trustee is indemnified to their satisfaction by the Debenture holders/Beneficial Owner(s).
- (E) In respect of the SEBI Debenture Circulars, the entering into and the performance of any obligations under inter-credit agreement (pursuant to Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Direction, 2019) or any resolution plan shall be subject to the terms of SEBI Defaults Circular including without limitation, the resolution plan being finalised within the time period prescribed, and existing of the inter-creditor agreement on the occurrence of the matters prescribed thereunder.

6. REPURCHASE AND REISSUE OF DEBENTURES

The Company will have the power, as provided for under the Act, exercisable at its absolute discretion from time to time to repurchase at discount, at par or at premium in the open market some or all the Debenture(s) at any time prior to the last Redemption Date. Such Debentures may, at the option of the Company, be cancelled, held or resold at such a price and on such terms and conditions as the Company may deem fit and as permitted by law.

Notwithstanding the above, in the event of the Debenture(s) being bought back, or cancelled or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right to keep such Debentures alive for the purpose of re-issue, subject to the provisions of the Act, and other applicable provisions and subject to such consents as may be necessary to re-issue such Debentures either by re-issuing the same Debenture(s) or by issuing other Debentures in their place on such terms and conditions as the Company may deem fit and as permitted by law and upon such re-issue, the person or persons to whom the Debentures are re-issued shall have and shall be deemed always to have had the same rights and priorities as if the said debentures had never been redeemed. The Company shall have and shall be deemed always to have had the right and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place and to actually do so.



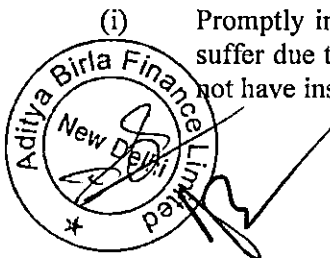
7. COVENANTS BY THE COMPANY:

(A) General Covenants:

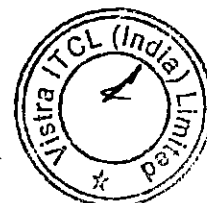
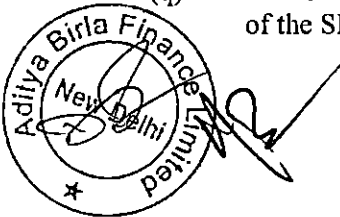
(I) Affirmative Covenants: -

The Company hereby covenants with the Trustee that the Company shall at all times during the tenor of this debenture (except as may otherwise be previously agreed in writing by the Debenture Trustee): -

- (a) Carry out and conduct its business with due diligence and efficiency, in compliance with all directions/guidelines issued by a regulatory authority with regard to issue of debentures, and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (b) Submit to the Debenture Trustee a certificate stating the credit rating issued with respect to the Debentures from an independent Credit Rating Agency (acceptable to the Debenture Trustee), which is not associated with the Company or its sponsors or promoters. Further, the Company shall obtain, at the end of each financial year after the date of issue of the Debentures, an annual credit rating in respect of the Debentures and submit the same to the Debenture Trustee;
- (c) Give to the Debenture Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and furnish to the Debenture Trustee copy of every report, balance sheet, profit and loss account, and the Debenture Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- (d) Promptly inform the Debenture Trustee of any change in its name, composition of its Board of Directors or significant change in the conduct of its business;
- (e) Promptly inform the Debenture Trustee on receipt of any orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets, if any;
- (f) Pay all stamp duty, taxes, charges and penalties if and when the Company may be required to pay the same according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;
- (g) Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting title of the Company to its properties or if a receiver is appointed of any of its properties or business or undertaking;
- (h) Promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefore;
- (i) Promptly inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;



- (j) Submit to the Debenture Trustee its duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee;
- (k) Submit such reports and certificates to the Debenture Trustee as may be stipulated under Applicable Law. Such reports shall include but not be limited to, latest details of Beneficial Owners/Debentureholders, interest payment details, redressal of investor grievances, default, breach of covenants);
- (l) Promptly inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the conduct of its business;
- (m) The Company shall at all times comply with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time and make necessary disclosures required therein and other Applicable Law;
- (n) Provide any and all information/reports/documents at all times in such form and manner, during the currency of Debentures as required by the Debenture Trustee pursuant to receipt of any of the directions/instructions/ regulations by SEBI or any other regulatory authority;
- (o) The Company shall make following disclosures to the Debenture Trustee at the time of allotment of the Debentures:
- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
 - B. Copy of last three years audited Annual Reports;
 - C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
 - D. Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.
 - E. An undertaking to the effect that the Company would, till the redemption of the Debentures, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as in the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, for furnishing /publishing its half yearly/ annual result. Further, the Company shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee.
 - F. send to the stock exchange(s) for dissemination, along with the quarterly financial results containing inter-alia the following information:
 - (a) previous due date for the payment of interest/principal and whether the same has been paid or not
 - (b) next due date for the payment of interest/principal; and
 - (c) any other details as required under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015
- (p) i. The Company shall comply with the provisions of the Foreign Account Tax Compliance Act (FATCA) at all time during which this Deed is in force.
- ii. The Company agrees to provide the respective authorities with any documentation or information requested relating to itself or beneficiary, if any to the extent required by the Debenture Trustee for meeting its compliances.
- (q) The Company shall comply with all the covenants and requirements as per the provisions of the SEBI Debenture Circulars and as set out under the FOURTH Schedule hereto.



(II) Negative Covenants: -

The Company hereby covenants with the Debenture Trustee that during the tenor of the debentures, without the prior written approval of the Debenture Trustee, the Company shall not:

- (i) Declare or pay any dividend, in the event of default, to its Shareholders during any financial year;
- (ii) Undertake or permit any merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
- (iii) Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales;
- (iv) Permit or cause to be done any act or thing whereby it's right to transact business could be terminated or whereby payment of any principal or interest on the Debentures may be hindered or delayed.

12. Pre-authorisation

- (a) The Company proposes to pay the Debenture Outstanding in relation to the Debentures on the respective Due Date(s) as stipulated in this Deed from the Designated Account, details of which are set out below and hereby authorises the Debenture Trustee to seek information in relation to payment with respect to redemption of Debentures directly from the Company's bank. The Company hereby agrees and confirms that the Company shall not seek to use any account other than the Designated Account for making payments on the Debentures (or make any changes to the Designated Account) without the prior intimation to the Debenture Trustee.

Bank Account Details:

Beneficiary Name: Aditya Birla Finance Limited

Account No. 57500000188087

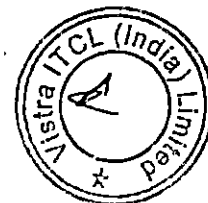
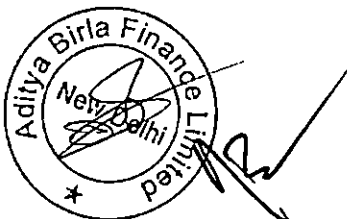
Bank: HDFC Bank Limited

Branch: Fort, Mumbai

Account Type: Escrow Bank Account

IFSC Code: HDFC0000060

- (b) The Company further undertakes that it has obtained an acknowledgment (in the form and manner acceptable to the Debenture Trustee) from the bank where the Company holds the Designated Account, in terms of which acknowledgment the bank has agreed to provide the information pertaining to payment with respect to redemption of Debentures, as and when required by the Debenture Trustee.
- (c) The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee and Debenture Holders of any change in the details pertaining to the Designated Account which have been set out above, within 1 (One) Business Days of effecting such change.



FIRST SCHEDULE

FINANCIAL COVENANTS AND CONDITIONS

1. Debentures to rank pari passu

The Debentures shall rank pari passu inter se without any preference or priority of one over the other or others of them.

2. Interest

The Company shall pay interest on the principal amount of the Debentures at the rate specified in the Private Placement Document.

3. Default Interest

In the event of delay in the payment of interest and or principal redemption amount due, the Company shall pay default interest @ 2% pa over the coupon rate for the defaulting period.

4. Redemption

The Company shall redeem the Debentures in the manner specified in the Private Placement Document.

5. Manner of Payment of Interest

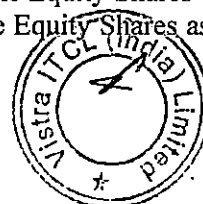
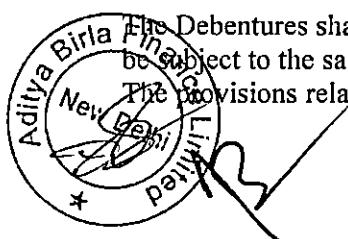
- (a) Payment of interest on the Debenture(s) will be made to those of the debenture holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in demat form on such Record Date and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available, the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Private Placement Document.
- (b) Interest for each Interest Period shall be calculated on such day count basis as set out in the Private Placement Document on the principal amount outstanding on the Debentures at the applicable Coupon.
- (c) If any Interest Payment Date falls on a day which is not a Business Day, then payment of Interest will be made on the immediately succeeding Business Day.

6. Further Borrowings

The Company shall be entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner on such terms and conditions as the Company may think appropriate, without the consent of the Debenture Holders or the Debenture Trustee (will intimate) in this connection.

7. Transfer of Debentures

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the Equity Shares of the Company. The provisions relating to transfer and transmission in respect of the Equity Shares as provided in the



Articles of Association of the Company shall apply mutatis mutandis to the Debentures. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.

8. Beneficial Owner(s) Not Entitled to Members' Rights

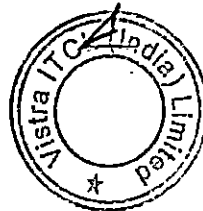
The Beneficial Owner(s)/Debenture Holder(s) will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Beneficial Owner(s)/ Debenture Holder(s) at a Meeting of the Beneficial Owner(s)/ Debenture Holder(s) for their consideration.

9. Variation of Beneficial Owner(s) Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent of the Majority Beneficial Owner(s)/ Debenture Holder(s) in writing and provided that nothing in consent shall be operative against the Company where it modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

10. Tax Deduction at Source (TDS)

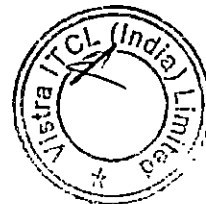
Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS Exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holders at the office of registrar and transfer agent, at least 14 days prior to the interest payment date. Tax exemption certificate in respect of non- deduction of tax on interest on application money, must be submitted along with the application form to the satisfaction of the Company.



SECOND SCHEDULE

(Procedure to be followed when Debentures are issued in Electronic (Dematerialised)/Demat Form)

1. The Company has made Depository Arrangements with National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL) as the case may be for dematerialization of the Debentures. In such circumstances, accordingly the investor/allottee are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in Electronic (Dematerialised) form. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 and rules and regulations notified by SEBI and/or NSDL and/or CDSL (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. "Depository" means the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL)
3. Debenture Certificates will not be issued to the allottees, since Debentures are in DEMAT form.
4. As per SEBI guidelines these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.
5. The Company shall intimate the Depository the details of allotment and on receipt of such information the depository shall enter in its records the name of the allottee as beneficial owner of that debentures. The Depository Account of the investors with NSDL/CDSL will be credited within 2 days from the date of allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of debentures allotted
6. The Debentures held in the Dematerialised Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the Beneficial Owner(s) whose name appears in the List and Records of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform NSDL/CDSL and accordingly NSDL/CDSL will make appropriate entries in its records.
7. Register/ List of Beneficial Owner(s) containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.
In electronic (Dematerialised) form:
The Company shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the Allottee(s) with the Depository as mentioned in the Application form with the number of Debentures allotted.
8. The Company shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositors, Act, 1996. All costs arising from the request of materialisation shall be borne by the requestor.

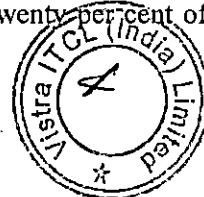
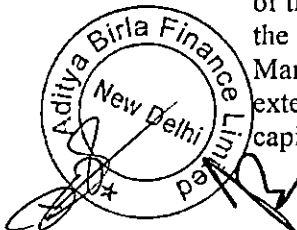


THIRD SCHEDULE

PROVISIONS FOR THE MEETINGS OF THE BENEFICIAL OWNER(S)/ DEBENTURE HOLDER(S)

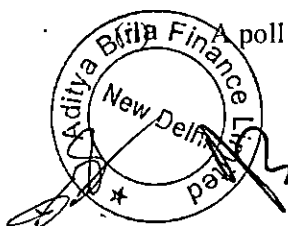
The following provisions shall apply to the meeting of the Beneficial Owner(s)/Debenture Holder(s)

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the one tenth of the Beneficial Owner(s)/ Debenture Holders in value of the Amounts Outstanding convene a meeting of Beneficial Owner(s)/Debenture Holder(s). Any such meeting shall be held at such place where the Registered Office of the Company is situated or at such other place as the Debenture Trustee shall determine.
2.
 - (i) A meeting of the Beneficial Owner(s)/Debenture Holder(s) may be called by giving 21 days' notice in writing.
 - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Majority Beneficial Owner(s)/Debentures Holder(s);
 - (iii) The Debenture Trustee may call or caused to be called by the Company a meeting of the Beneficial Owner(s)/Debenture Holder(s) on the happening of any event which constitutes a default or which in the opinion of the Debenture Trustee affects the interest of the Beneficial Owner(s)/Debenture Holder(s).
3.
 - (i) Every notice of a meeting of the Beneficial Owner(s)/ Debenture Holder(s) shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - (ii) Notice of every meeting shall be given to: -
 - a) every Beneficial Owner(s)/Debenture Holder(s) in the manner provided in the Trust Deed/Private Placement Document;
 - b) the persons entitled to a Debenture in consequence of the death or insolvency of a Beneficial Owner(s)/ Debenture Holder(s), by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - c) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
4. The accidental omission to give notice to, or the non-receipt of notice by, any Beneficial Owner(s)/Debenture Holder(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5.
 - (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any, of the Company. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Beneficial Owner(s)/ Debenture Holder(s) relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

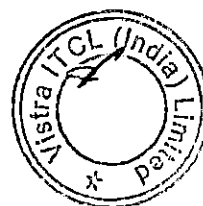
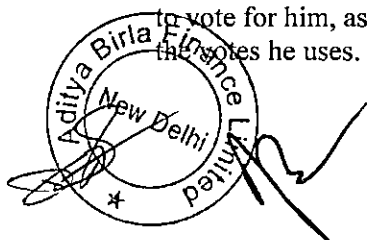


- (ii) Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) If called upon the requisition of the Beneficial Owner(s)/ Debenture Holder(s), Two Beneficial Owner(s)/Debenture Holder(s), personally present or holders of not less than 10% of the outstanding amount of the Debentures shall be the quorum for the meeting of the Beneficial Owner(s)/Debenture Holder(s) and provisions of following sub-clause (ii) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Beneficial Owner(s)/Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Beneficial Owner(s)/Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Beneficial Owner(s)/Debenture Holder(s) present shall be a quorum.
- (iii) No decision passed at the above meeting shall be valid and binding unless approved by the Majority Beneficial Owner(s)/ Debenture Holder(s) present and voting.
7. (i) The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Beneficial Owner(s)/ Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Debenture Trustee and the Directors of the Company and their respective Solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least 5 (five) Debenture Holders/Beneficial Owners of a given series of Debentures or by Debenture Holders representing not less than one-tenth of the nominal amount of the Debentures of a given series of Debentures for the time being outstanding, whichever is less, present in person or by proxy.
11. (i) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

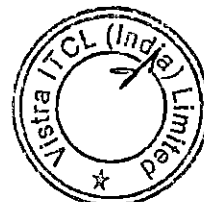
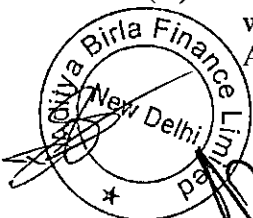
A poll demanded on a question of adjournment shall be taken forthwith.



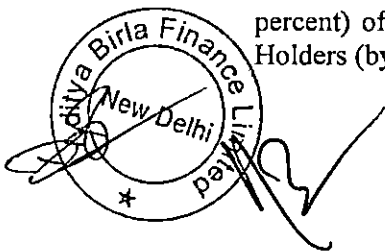
- (iii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Beneficial Owner(s)/Debenture-holder(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Beneficial Owner(s)/Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Beneficial Owner(s)/Debenture-holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) in every notice calling the meeting there shall appear with reasonable prominence a statement that a Beneficial Owner(s)/ Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more Proxies, to attend and vote instead of himself, and that a proxy need not be a Beneficial Owner(s)/ Debenture Holder(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall: -
- a) be in writing; and
- b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in the form set out under MGT 11 of the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.
- (vi) Every Beneficial Owner(s)/Debenture Holder(s) entitled to vote at a meeting of the Beneficial Owner(s)/Debenture-holder(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Beneficial Owner(s)/ Debenture Holder(s), a Beneficial Owner(s)/Debenture-holder(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.



15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Beneficial Owner(s)/Debenture Holder(s) (not being an officer or employee of the Company) present at the meeting, provided such a Beneficial Owner(s)/ Debenture Holder(s) is available and willing to be appointed.
16. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Beneficial Owner(s)/Debenture Holder(s), the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the Beneficial Owner(s)/ Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Beneficial Owner(s)/Debenture Holder(s).
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Beneficial Owner(s)/Debenture Holder(s) shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof
- (i) Power to sanction reconveyance and release, substitution or exchange of all or any part of the mortgaged Properties from all or any part of the principal moneys and interest owing upon the Debentures.
- (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Beneficial Owner(s)/ Debenture Holder(s).
- (iii) Power to sanction any modification, alteration or abrogation of any of the rights of the Beneficial Owner(s)/Debenture-holder(s) against the Company or against the mortgaged Properties or other Property whether such right shall arise under the Trust Deed or Debentures or otherwise.
- (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of Association or otherwise under the Act or provisions of any law.



- (v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification.
 - (vi) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Trust Securities.
 - (vii) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the mortgaged Properties or any part thereof to give up possession of such Property to the Company either unconditionally or upon any condition.
 - (viii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a resolution or consent in writing of the Majority Beneficial Owner(s)/Holders of Debentures.
23. The powers set out in Clause 22 hereof shall be exercisable by a resolution passed at a meeting or on a consent in writing obtained of the Majority Beneficial Owner(s)/ Debenture Holder(s) whether by circulation or in a meeting duly convened and held in accordance with provisions herein contained.
24. A resolution, passed at a meeting of the Beneficial Owner(s)/ Debenture Holder(s) duly convened and held in accordance with these presents or consent obtained by the Majority of the Beneficial Owner(s)/ Debenture Holder(s) shall, be binding upon all the Beneficial Owner(s)/Debenture Holder(s) whether present or not, at such meeting or have given their written consent or not, and each of the Beneficial Owner(s)/Debenture-holder(s) shall be bound to give effect thereto accordingly.
25. Notwithstanding anything herein contained, it shall be acceptable for all the Beneficial Owner(s)/Debenture Holder(s) to exercise the rights, powers and authorities of the Beneficial Owner(s)/ Debenture Holder(s) under the said Trust Deed by a letter or letters signed by or on behalf of the Majority Beneficial Owner(s)/Debenture Holder(s) without convening a meeting of the Beneficial Owner(s)/ Debenture Holder(s) as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
26. SEBI Circular bearing no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 (“SEBI Defaults Circular”)
- a. If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults Circular, the provisions of this paragraph 26 shall apply.
 - b. Any notice for a meeting in respect of the SEBI Defaults Circular shall contain the details prescribed in the SEBI Defaults Circular, including without limitation, the positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
 - c. The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph.
 - d. Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 26, subject to the exceptions (if any) set out in the SEBI Defaults Circular.
 - e. For the purposes of a meeting convened in accordance with this paragraph, in accordance with the SEBI Defaults Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).



FOURTH SCHEDULE

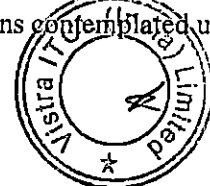
1. Due diligence on continuous basis

- (i) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustee) Regulations, 1993, the SEBI Debentures Circulars, the listing agreement of the stock exchange(s) where the Debentures are listed, this Deed and any other regulations issued by SEBI pertaining to issuance of the Debenture.
- (ii) For the purpose of carrying out the due diligence as required in terms of the SEBI Debenture Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/ management consultants appointed by the Debenture Trustee.

Subject to the SEBI Debenture Circulars, the Debenture Trustee shall issue a due diligence certificate to the Company at the time of filing of the Private Placement Documents, as well as at the time of filing listing application with the stock exchanges.

- (iii) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (iv) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence, which shall inter alia include
- a. periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 days or as provided for in the SEBI circulars / regulations, from time to time, of the respective quarter, whichever is earlier;
 - b. details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - c. reports on the utilization of funds raised by the issue of Debentures;
 - d. details with respect to conversion or redemption of the Debentures;
 - e. details with respect to dispatch of the debenture certificates and interest warrants, if applicable, credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Law.
 - f. reports from the lead bank regarding the progress of the project, if applicable;
 - g. details regarding monitoring of utilisation of funds raised in the issue of Debentures, if applicable (as funds are not for any specific project);
 - h. certificate from the statutory auditors of the Company:
 - i. in respect of utilisation of funds during the implementation period of the project, if applicable; and
 - ii. in the case of debentures issued for financing working capital, at the end of each accounting year.
 - i. such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

The Company shall submit applicable reports/ certification to the Debenture Trustee within the timelines mentioned below, as applicable to the transactions contemplated under the Transaction



- (vi) Documents and in accordance with the SEBI circular no. SEBI Debenture Circulars, as amended from time to time and any other applicable SEBI provisions
- (vii) The Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations¹ and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Company upon request.

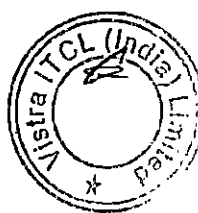
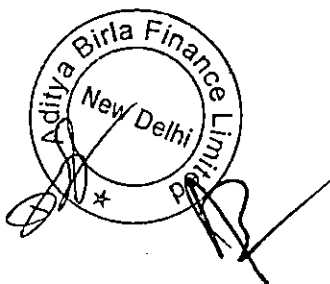
3. Forensic Audit

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information:

- (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
- (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any

4. The Company shall provide intimation regarding:

- (i) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
- (ii) All covenants of the issue (including side letters, Event of Default clause, etc)
5. The Company shall ensure due compliance and adherence to the provisions of the SEBI Debenture Circulars in letter and spirit.



IN WITNESS WHEREOF the Common Seal of the Company has been hereunto affixed and the Debenture Trustee have caused these presents to be executed by their respective authorised officer/authorised officers the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED, SEALED AND DELIVERED for and on behalf of **Aditya Birla Finance Limited** by

in its capacity as Borrower, by its duly authorized signatories in the presence of

- 1.
- 2.

AND

SIGNED AND DELIVERED for and on behalf of **Visra ITCL (India) Limited** by

Surpreet Desgupta

in his capacity as duly authorized signatory of the Debenture Trustee

Witnesses

1. _____
2. _____



For Visra ITCL (India) Limited
Surpreet Desgupta
Authorised Signatory