

DATED APRIL 22, 2021

DEBENTURE TRUST DEED PPD 12

**FOR 40,000 6.75% SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES -
PPD 12**

SIKKA PORTS & TERMINALS LIMITED
as the Company

AND

AXIS TRUSTEE SERVICES LIMITED
as the Debenture Trustee

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910317/THANE
Pmt Txn id : 695792001
Pmt DtTime : 20-APR-2021@11:59:00
CallanIdNo: 69103332021042050613
District : 7101-MUMBAI

Stationery No: 19353042620771
Print DtTime : 20-APR-2021 12:03:46
GRAS GRN : MH000618988202122S
Office Name : IGR182-BOM1 MUMBAI CITY
GRN Date : 20-Apr-2021@11:59:01

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 1,500/- (Rs One, Five Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5 (h) (B) (vi) --Agreement-if not otherwise provided for
Prop Mvblty: N.A. Consideration: R 1,000/-
Prop Descr : DEBENTURE TRUST DEED PPD 12

Duty Payer: PAN-AABCR3878B,SIKKA PORTS AND TERMINALS LIMITED

Other Party: PAN-AAHCA3172B,AXIS TRUSTEE SERVICES LIMITED

Bank official1 Name & Signature

Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

For Sikka Ports & Terminals Limited

Director / Authorised Signatory

DEBENTURE TRUST DEED – PPD 12

THIS DEBENTURE TRUST DEED (hereinafter referred to as the “**Deed**”) is made at Mumbai on this 22nd day of April 2021.

BY AND BETWEEN

1. **SIKKA PORTS & TERMINALS LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) with its Corporate Identification Number U45102GJ1997PLC031906 and having its Registered Office at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar, Jamnagar - 361 140, in the State of Gujarat and its Corporate Office at 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021 (hereinafter referred to as the “**Company**” or “**SPTL**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns); of the **ONE PART**;

AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 with Corporate Identification Number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400025 and its Corporate Office at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 in its capacity as debenture trustee for the Debenture Holder(s) (hereinafter referred to as the “**Debenture Trustee**” or the “**Trustee**”, which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as “**Party**” and collectively as “**Parties**”.

WHEREAS: -

- I. The Company is duly incorporated and validly existing under the laws of India and is engaged, inter alia, in the business of providing Port Infrastructure Facilities for receiving and evacuations of petroleum/petrochemical products from the refineries and manufacturing facilities of Reliance Industries Limited at Jamnagar. The Company also owns fleet of construction, heavy lift and earth moving equipment used for leasing, hiring, rendering services to its clients and is also a Co-developer of Special Economic Zone (SEZ) at Jamnagar and provides infrastructure services. The Investment Division of SPTL deploys funds available with the Company by way of investments in securities of InvIT, REITs, mutual funds, companies and bank, investment in LLPs and extending loans on short term and long term basis. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on March 31, 2021 is as under:

AUTHORISED SHARE CAPITAL	(Rs. in Crore)
5000,00,00,000 Equity Shares of Re.1/- each	5000.00
250,00,00,00,000 Preference Shares of Rs.10/- each	2500.00
TOTAL	7500.00

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
275,00,00,000 Equity Shares of Re. 1/- each, fully paid up	275.00
94,00,000 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each (Series 1 & 2) fully paid up	9.40
3,76,00,000 9% Cumulative Redeemable Preference Shares of Rs. 10/- each (Series I, II, III & IV) fully paid up	37.60
TOTAL	322.00

- II. The Board of Directors of the Company, at its meeting held on February 13, 2021, approved the issue of debentures for an amount upto Rs. 12,000 crore (Rupees Twelve Thousand crore only) in one or more tranches, on a private placement basis and authorised its Finance Committee to do all the attendant formalities for the issue of debentures including to invite bids and complete the issue and allotment of Debentures. Accordingly, the Company allotted (i) the first tranche of Rs. 3,500 crore (Rupees Three Thousand Five Hundred crore only) by issue of 35,000 Secured Redeemable Non-Convertible Debentures -PPD 10 of the face value of Rs. 10,00,000 each, and (ii) the second tranche of Rs. 2,000 crore (Rupees Two Thousand crore only) by issue of 20,000 Secured Redeemable Non-Convertible Debentures– PPD 11 of the face value of Rs. 10,00,000 each, on private placement basis. At present the Finance Committee by a resolution passed on April 20, 2021, approved the issue of 40,000 Secured, Redeemable, Non-Convertible Debentures - PPD 12 of the face value of Rs. 10,00,000 each aggregating Rs. 4,000 crore (Rupees Four Thousand crore only) on private placement basis (hereinafter referred to as “**Debentures - PPD 12**”), *inter-alia*, to be utilised for refinancing of existing borrowings and/or for capital expenditure and for any other general corporate purpose of the Company.
- III. In terms of the second proviso to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (“**PAS Rules**”), Rule 14(1) requiring the previous approval of shareholders by a special resolution for an offer made under Section 42 of the Companies Act, 2013 (the “**Act**”), shall not apply in case of offer for non-convertible debentures where the proposed amount to be raised through such offer does not exceed the limit as specified in Section 180(1)(c) of the Act and in such cases board resolution under Section 179(3)(c) of the Act would be adequate. The shareholders of the Company at the Extraordinary General Meeting held on June 24, 2019 have approved borrowings in terms of Section 180(1)(c) of the Act, upto a limit of Rs. 40,000 crore, outstanding at any point of time, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. The present issue of Debentures - PPD 12 aggregating to Rs. 4000 crore, is within the said limit. Hence, the Company has not obtained specific shareholders’ approval under Section 42 of the Act read with Rule 14(1) of the PAS Rules, for the Debentures - PPD 12. The members of the Company at the Extraordinary General Meeting held on June 24, 2019 passed resolutions under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013.
- IV. The Debenture Trustee is registered with the Securities and Exchange Board of India (“**SEBI**”) as a debenture trustee under the SEBI (Debenture Trustees) Regulations, 1993 and pursuant to the consent letter dated April 11, 2021 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated April 11, 2021 (“**Debenture Trustee Agreement**”) whereby the Company has appointed the

Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures - PPD 12. Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act.

- V. The Company being duly authorised in terms of the resolution of the Board of Directors of the Company passed at its meeting held on February 13, 2021, and shareholders resolution passed at the Extraordinary General Meeting held on June 24, 2019 and resolution of the Finance Committee passed on April 20, 2021 authorising the issue of Debentures PPD 12, the Finance Committee has on April 22, 2021 allotted Debentures PPD 12 comprising 40,000 – 6.75% per annum Coupon Rate Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each, for cash, at par, aggregating Rs. 4,000 crore (Rupees Four Thousand crore only) subject to the terms and conditions as contained in the Disclosure Document – PPD 12 as defined under Clause 1.1.16 of this Deed and Private Placement Offer cum Application Letter dated April 20, 2021.
- VI. Accordingly, the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures - PPD 12 are being issued, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures - PPD 12 including Redemption of the Debentures - PPD 12, payment of interest, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, creation, maintenance and enforcement of Security, and the Company has agreed to do so in the manner set out hereinafter.
- VII. This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures - PPD 12, 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 - PPD 12 which are specific to this issuance.

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

1. DEFINITIONS AND INTERPRETATION

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

1.1 Definitions

- 1.1.1 **“Act”** shall mean the Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.
- 1.1.2 **“Account Bank”** shall have the meaning ascribed to the term in Clause 2.2.2 of this Deed.

- 1.1.3 **“Applicable Law(s)”** shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority including without limitation stock exchanges, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.
- 1.1.4 **“Board of Directors” or “Board”** shall mean the board of directors of the Company for the time being and from time to time.
- 1.1.5 **“Business Day”** shall mean a day (other than a Saturday, Sunday or a Bank holiday) on which money market is functioning in Mumbai and **“Business Days”** shall be construed accordingly.
- 1.1.6 **“Coupon Payment Date(s)”** shall mean 22nd April every year till Redemption Date on which the interest on the Debentures PPD -12 shall be paid by the Borrower to Debenture Holder(s) in terms of the Transaction Documents. The last Coupon Payment Date will be on the Redemption Date.

If any of the Coupon Payment Date(s) [other than on Repayment Date] falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

- 1.1.7 **“Debentures - PPD 12”** shall have the meaning ascribed to such term in Recital II hereto.
- 1.1.8 **“Debenture Holder(s)” or “Beneficial Owners(s)”** shall mean the persons who are, for the time being and from time to time, the owners of the Debentures - PPD 12 in physical form or electronic (dematerialized) form, and whose names appear in the register of debenture holder(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository (for Debentures - PPD 12 held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended or the person(s) whose name(s) appears as holder of Debenture(s) PPD 12 in the Register of Debenture Holder(s) (for Debenture(s) PPD 12 held in physical form), and **“Beneficial Owner”** means each such person and includes their respective successors/ transferees and assigns.
- 1.1.9 **“Debenture Redemption Reserve”** shall mean the reserve created in terms of Clause 5.1.9 of this Deed.
- 1.1.10 **“Debenture Trustee Agreement”** shall have the meaning ascribed to the term in Recital IV.

- 1.1.11 **“Deed”, “this Deed” or “these presents”** shall mean this debenture trust deed as may be amended, modified, or supplemented from time to time.
- 1.1.12 **“Deed of Hypothecation”** shall mean the deed executed/ to be executed by the Company in favour of Debenture Trustee for creating charge over the Secured Assets.
- 1.1.13 **“Deemed Date of Allotment”** shall mean the date of allotment as set out in the Disclosure Document - PPD 12 and Clause 10.4 of this Deed.
- 1.1.14 **“Depository(ies)”** shall mean the depository(ies) with whom the Company has made arrangements for dematerializing the Debentures - PPD 12 namely, National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).
- 1.1.15 **“Depository Participant”** shall mean a Depository Participant as defined under Depositories Act, 1996, as amended from time to time.
- 1.1.16 **“Disclosure Document - PPD 12”** shall mean disclosure document dated April 20, 2021 issued by the Company in respect of –Debentures- PPD 12 which sets out the key terms and conditions upon which the Debentures - PPD 12 have been issued by the Company to the Debenture Holder(s).
- 1.1.17 **“Event(s) of Default”** shall mean any event or circumstance as described in Clause 4 of this Deed.
- 1.1.18 **“Existing Encumbrances”** shall mean the encumbrances stated in the **Fourth Schedule** written hereunder.
- 1.1.19 **“Finance Committee”** shall mean the finance committee of the Board for the time being and from time to time.
- 1.1.20 **“Financial Covenants and Conditions”** shall mean the covenants and conditions on the part of the Company to be observed and performed as set out in the Disclosure Document - **PPD 12** and Part B - Clause 10 hereunder written and as the same may from time to time, be modified in accordance with these presents.
- 1.1.21 **“Government/Governmental Authority”** shall include president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India.
- 1.1.22 **“Hypothecated Properties”** shall mean the properties as described in First Schedule written hereunder over which Security Interest is to be created under the Transaction Documents in favour of Debenture Trustee, for the benefit of Debenture Holders for the redemption of the Secured Obligations.
- 1.1.23 **“Initial Contribution”** shall have the meaning ascribed to the term in Clause 3.2.1.
- 1.1.24 **“Inter Creditor Agreement” or “ICA”** shall mean an agreement entered under the directions issued by RBI described as the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework

for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.

- 1.1.25 **“Issue” / “Private Placement”** means Private Placement by the Company of 40,000 Secured Redeemable Non-Convertible Debentures - PPD 12 of the face value of Rs. 10,00,000/- each, with marketable lot of one, for cash aggregating Rs. 4000,00,00,000/- (Rupees Four Thousand crores).
- 1.1.26 **“Issue Closing Date”** shall mean the date of closure of the Issue of Debentures - PPD 12, as set out in the Disclosure Document - PPD 12 and Clause 10.2 of this Deed.
- 1.1.27 **“Material Adverse Effect”** shall mean occurrence of an event or circumstance in relation to the business, operations, property, assets of the Company which has/had or is reasonably likely to have a material and adverse effect on (a) the Company's ability to make payment of interest and principal towards the Debentures PPD 12; or (b) performance of its other material obligations towards the Debentures PPD 12; or (c) the validity or enforceability of the Transaction Documents and security constituted under these presents or other security documents relating to Debentures PPD 12.
- 1.1.28 **“Majority Debenture Holder(s)/Beneficial Owner(s)”** shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 50% (fifty percent) of the then outstanding Debentures - PPD 12.
- 1.1.29 **“Part A”** shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses/standard information pertaining to the Debentures - PPD 12.
- 1.1.30 **“Part B”** shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures - PPD 12, as amended from time to time.
- 1.1.31 **“Permitted Security Interest”** shall mean the encumbrance permitted to be created in terms of Clause 11.7 hereunder.
- 1.1.32 **“Purpose”** shall mean the purpose for which the Debentures - PPD 12 have been issued by the Company being, *inter-alia*, for refinancing of existing borrowings and/or for capital expenditure and for any other general corporate purpose of the Company. However, the proceeds will not be used for investments in capital markets and real estate.
- 1.1.33 **“Quarter”** shall mean the period of three months commencing on the first day of January, April, July or October of a calendar year.
- 1.1.34 **“RBI”** means the Reserve Bank of India.
- 1.1.35 **“RIHPL”** shall mean Reliance Industries Holding Private Limited, a company registered under the Companies Act, 1956 and duly existing under the Companies

Act, 2013, with corporate identification number U51103MH2007PTC168016 and having its registered office at 84-A, Mittal Court, 8th Floor, 224, Nariman Point, Mumbai - 400021, including its successors and permitted assigns.

- 1.1.36 “**Receiver**” shall mean the receiver appointed in relation to any of the Secured Assets.
- 1.1.37 “**Recovery Expense Fund**” shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular.
- 1.1.38 “**Repay**” or “**Repayment**” shall include “**Redemption**” and *vice versa* and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- 1.1.39 “**Record Date**” shall mean the date as set out in the Disclosure Document - PPD 12 and Clause 10.13 of this Deed.
- 1.1.40 “**Redemption Date**” shall mean the date falling 5 (five) years from the Deemed Date of Allotment, when the nominal amount of the outstanding Debenture/s is to be paid by the Company to the Debenture Holder(s) together with all the accrued coupon, further interest, and all other monies whatsoever due and payable by the Company in respect of the Debentures - PPD 12.

If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.

- 1.1.41 “**RIHPL Undertaking**” shall mean a letter, agreement or undertaking executed by Reliance Industries Holding Private Limited (RIHPL), a promoter of the Company, in favour of the Debenture Trustee in such form and manner as the Parties may agree, that RIHPL or its affiliates or its shareholders shall continue to hold at least 51% equity shares either directly in the Company or indirectly through any intermediate structure during the Tenor of the Debentures - PPD 12.
- 1.1.42 “**SEBI**” shall have the meaning ascribed to such term in Recital IV.
- 1.1.43 “**SEBI Defaults (Procedure) Circular**” shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time.
- 1.1.44 “**SEBI Operational Framework Circular**” shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, as amended from time to time.
- 1.1.45 “**SEBI REF Circular**” shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on “Contribution by Issuers of listed or proposed to be listed debt securities towards creation of “Recovery Expense Fund”” issued by SEBI, as amended from time to time.

- 1.1.46 "**Secured Obligations**" shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures - PPD 12 and shall include (i) the obligation to redeem the Debentures - PPD 12 in terms thereof including payment of coupon/interest, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holder(s) and other monies payable by the Company in respect of the Debentures - PPD 12 under the Transaction Documents; (ii) any and all sums advanced by the Debenture Trustee in order to preserve the Security created / to be created by the Company in relation to the Debentures - PPD 12; (iii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures - PPD 12, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the Security or any part thereof, created / to be created by the Company, and/ or of any exercise of the Debenture Trustee of its rights under the relevant Transaction Documents, together with legal fees and court costs in relation thereto.
- 1.1.47 "**Security**" shall mean the Security Interest required to be created over the Secured Assets to secure the Debentures - PPD 12, as set out in this Deed.
- 1.1.48 "**Secured Assets**" shall mean the Hypothecated Properties as described in **First Schedule** written hereunder over which Security Interest is required to be created under the Transaction Documents in favour of Debenture Trustee, for the benefit of Debenture Holders for the Repayment of the Secured Obligations.
- 1.1.49 "**Security Coverage Ratio**" or "Asset Cover" shall mean the ratio between the aggregate value of the:
- (a) Secured Assets of the Company over which Security is created to secure the Debentures - PPD 12; and
 - (b) outstanding indebtedness of the Company which is secured by or agreed to be secured by exclusive/first charge over those Secured Assets of the Company.
- 1.1.50 "**Security Interest**" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute; and any designation of loss payees or beneficiaries or any similar arrangement under any contract of insurance or any other similar security interest.
- 1.1.51 "**Security Documents**" shall mean Deed of Hypothecation and all such documents as may be required for creating and perfecting the Security Interest in terms of the Transaction Documents, in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) (and their successors and assigns from time to time).
- 1.1.52 "**Special Majority**" shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 75% of the value of then outstanding Debentures - PPD 12 and 60% of the Debenture Holder(s) / Beneficial Owner(s) by

number. For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN.

- 1.1.53 **“Special Resolution”** shall mean a resolution passed by the Debenture Holder(s)/Beneficial Owner(s), holding not less than three-fourth in value of outstanding Debentures - PPD 12, at a duly convened meeting of the Debenture Holder(s)/ Beneficial Owner(s) and shall include only valid votes cast by Debenture Holder(s)/ Beneficial Owner(s) voting in person or proxy.
- 1.1.54 **“Stock Exchange” / “Designated Stock Exchange” / “BSE”** shall mean BSE Limited
- 1.1.55 **“Tax” or “Taxes”** means any present or future tax, levy, duty, charge, fees, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the payment obligations of the Company under this Deed.
- 1.1.56 **“Tax Deduction”** means a deduction for or on account of Tax from a payment under a Transaction Document.
- 1.1.57 **“Tenor”** shall mean period of 5 (five) years from the Deemed Date of Allotment.
- 1.1.58 **“Transaction Documents”** shall mean the documents executed / to be executed in relation to the issue of the Debentures - PPD 12 and the creation of the Security Interest in relation to the Debentures - PPD 12 including but not limited to the Disclosure Document – PPD 12, Private Placement Offer cum Application Letter, RIHPL Undertaking, the letters issued by the rating agency(ies), Debenture Trustee Agreement, this Deed, Security Documents, necessary powers of attorney (if any) and such other documents designated as such by the Parties.

1.2 Interpretation

- 1.2.1 All capitalised terms not expressly defined under these presents, shall have the meaning assigned to them in the Disclosure Document – PPD 12 / Private Placement Offer Cum Application Letter (PPOAL) / Applicable Laws.
- 1.2.2 Words denoting singular number only shall include plural number and *vice versa*.
- 1.2.3 Words denoting one gender only shall include the other gender.
- 1.2.4 Words denoting persons only shall include companies and bodies corporate.
- 1.2.5 Any reference in this Deed, to this Deed or any other document shall be construed, without limitation, as a reference to this Deed or, as the case may be, such other document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations, order or rule made thereunder and any statutory re-enactment, modification or replacement thereof.

- 1.2.6 All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- 1.2.7 The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- 1.2.8 No provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.9 In the event of any disagreement between the Company and the Debenture Trustee regarding the materiality or reasonableness of any event under the Transaction Documents, the Debenture Trustee (acting on the instructions of the Debenture Holder(s)) shall be entitled at their discretion, to determine such materiality or reasonableness, which shall be binding on the Company.
- 1.2.10 All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Transaction Documents shall mean the Debenture Trustee acting in accordance with the consent of the Majority Debenture Holders unless specifically provided otherwise.
- 1.2.11 In the event there is any conflict between the provisions of the Part A and Part B of this Deed, the specific terms in Part B shall prevail over the inconsistent provisions, if any, in Part A.
- 1.2.12 The obligations of the Company shall be governed by the provisions contained in the Disclosure Document- PPD 12 and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Disclosure Document - PPD 12 and these presents, the provisions contained in the Disclosure Document - PPD 12 shall prevail over this Deed for all purposes and to all intents.

PART – A OF THE DEBENTURE TRUST DEED

2. AMOUNT OF DEBENTURES - PPD 12 AND COVENANT TO PAY PRINCIPAL AND INTEREST

2.1 Amount of Debentures - PPD 12:

The Debentures - PPD 12 are being issued and allotted, on private placement basis for cash at par in terms of this Deed and 6.75% rated dematerialised listed secured redeemable, non-convertible debentures - PPD 12 of the face value of Rs. **10,00,000/-** (Rupees Ten Lakh only) each for an aggregate nominal value of Rs. **4000,00,00,000/-** (Rupees **Four Thousand crore only**), to the Debenture Holder(s)/Beneficial Owner(s), as the case may be. The Company shall utilise the monies received from the subscription of the Debentures - PPD 12 solely towards the purpose viz., for refinancing of existing borrowings and/or for capital expenditure and for any other general corporate purpose of the Company.

2.2 Covenant to Pay Principal and Interest:

- 2.2.1 The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures - PPD 12, on the Redemption Dates and shall also pay interest (inclusive of penal interest where applicable) on the Debentures - PPD 12 in accordance with Clause 10.10 of this Deed and the Disclosure Document PPD-12.

Provided that if so called upon by the Trustee, the Company shall make 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 satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Clause 10.17 of this Deed.

- 2.2.2 The Company shall, at all times until the Secured Obligations have been duly discharged, maintain the bank account no. 00600310006701 with HDFC Bank Limited, Fort Branch Mumbai 400 001 ("**Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- 2.2.3 The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly executed pre-authorisation letter from the Company to the Account Bank is annexed herewith as **Fifth Schedule, Part A**. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter.
- 2.2.4 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s)/Beneficial Owner(s) pursuant to the terms of this Deed.

2.3 INTEREST

- 2.3.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest in accordance with the provisions under Clause 10.10 of this Deed and the Disclosure Document - PPD 12.
- 2.3.2 Interest in call cases shall be payable on the amount of outstanding Debentures PPD-12 on an Actual/Actual basis i.e. actual number of days elapsed divided by the actual number of days in the year (365 days or 366 days in case of leap year), as the case may be and rounded off to the nearest rupee..
- 2.3.3 Payment will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

2.4 FORM OF THE DEBENTURES - PPD 12

- 2.4.1 The Debentures - PPD 12, if in dematerialized form, be issued by crediting the demat account of the Debenture Holder(s)/Beneficial Owner(s) and the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures - PPD 12 in demat form, as more particularly described in Part – “B” of the **Second Schedule** hereunder written.
- 2.4.2 In the event, the Debentures - PPD 12 issued and allotted in demat form are required to be rematerialised i.e. converted into physical form the same shall be issued in the form or substantially in the form set out in the Part – “A” of the Second Schedule hereunder written and shall be endorsed with the Financial Covenants and Conditions more particularly described in the Part B- Clause 10 hereunder written. The Company shall comply with the provisions of Section 56(4) of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, in respect of Debentures - PPD 12 which have been rematerialized.
- 2.4.3 The principal amount of the Debentures - PPD 12, together with interest due, if any, (inclusive of penal interest where applicable) and all other monies hereby secured shall, as between the holders of the Debentures - PPD 12, ***inter se rank pari passu*** without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 2.4.4 The Debenture Holder(s)/Beneficial Owner(s) will be entitled to their Debentures - PPD 12 free from equities or cross claims by the Company against the original or any intermediate holders thereof.
- 2.4.5 The Company has entered into depository arrangements with the Depository(ies) for the issue of the Debentures - PPD 12 in dematerialized form. The Beneficial Owner(s) who hold the Debentures - PPD 12 in dematerialized form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository.

2.5 ISSUANCE OF DEBENTURE CERTIFICATES

2.5.1 In Physical form

In the event, the Debentures - PPD 12 issued and allotted in demat form are required to be rematerialised i.e. converted into physical form, a debenture certificate, in respect of the holding of the Debenture holder, shall be issued free of charge under the Common Seal of the Company in the form or substantially in the form set out in Part – “A” of the **Second Schedule** hereunder written and shall be endorsed with the Financial Covenants and Conditions more particularly described in the Part B-Clause 10 hereunder written.

2.5.2 In Dematerialized Form

The Company shall immediately on allotment of Debentures - PPD 12, take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with the Depository Participant as mentioned in the application form, with the number of Debentures - PPD 12 allotted within a period of two days from the date of allotment of Debentures - PPD 12.

2.6 REPLACEMENT OF DEBENTURE CERTIFICATES IF ISSUED IN PHYSICAL FORM

If the Debenture certificate issued in physical form, is mutilated or defaced or worn out then upon production thereof to the Company, the Company shall cancel the same and issue a new certificate in lieu thereof. If any debenture certificate is lost, stolen or destroyed then, upon proof to the satisfaction of the Company and upon furnishing such indemnity as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection with establishing proof of destruction or theft or in connection with such indemnity, the Company shall issue a new certificate. A fee will be charged by the Company not exceeding such sum as may be prescribed by law on each fresh debenture certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the cages for recording transfers have been fully utilised.

2.7 TRANSFER OF DEBENTURES - PPD 12

The Debentures - PPD 12 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 shares as provided in the Articles of Association of the Company shall apply, *mutatis mutandis*, to the Debentures - PPD 12. Transfer of Debentures - PPD 12 in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository.

2.8 SURRENDER OF DEBENTURES - PPD 12 / DEBENTURE CERTIFICATE ON PAYMENT

2.8.1 In Physical Form

Upon payment to the Debenture Holder(s) in full discharge of all principal monies and interest due on their Debentures - PPD 12, the Debenture Certificate shall be surrendered and delivered unto the Company with the receipts in full discharge endorsed thereon and signed by the respective Debenture Holder(s).

2.8.2 In Dematerialized Form

Upon payment to the Beneficial Owner(s) in full discharge of all principal monies and interest due on their Debentures - PPD 12, the Company shall execute necessary corporate debit action with the Depository.

2.9 **FAILURE TO SURRENDER THE DEBENTURES - PPD 12 / DEBENTURE CERTIFICATES**

2.9.1 In the event of any Debenture Holder(s) not surrendering such debenture certificate to the Company or the Beneficial Owner(s) failing to issue necessary confirmation for enabling the Company to execute the corporate debit action, in respect of any Debentures - PPD 12 which the Company is ready to redeem or satisfy in accordance with the terms of these presents, within thirty days after the Redemption Date, the Company shall be at liberty to deposit an amount equal to the amount due to such Debenture Holder(s)/ Beneficial Owner(s) in respect of such Debentures - PPD 12 in a scheduled bank in an account, which shall be operated by the Trustee, and upon such deposit being made the Debentures - PPD 12 which the Company is ready to redeem or satisfy as aforesaid shall be deemed to have been redeemed or satisfied in accordance with the provisions hereof.

2.9.2 After provision for payment and satisfaction of the Debentures - PPD 12 is made by the deposit in a scheduled bank as aforesaid, the Trustee may invest the same in any of the investments herein authorised.

2.10 **LISTING AND CREDIT RATING**

2.10.1 The Company shall list the Debentures - PPD 12 on the wholesale debt market segment of BSE Limited.

2.10.2 The Company shall take all steps for making the listing application to the recognized stock exchange and shall receive approval from the stock exchange for the listing of Debentures - PPD 12, within the timelines specified in the extant SEBI regulations read with the circulars, as may be amended from time to time viz., within 4 trading days of the Issue Closing Date. In case of delay in listing of the Debentures - PPD 12 (issued on private placement basis) beyond the timelines specified above, the Company will (i) pay penal interest, to the Debenture Holders, of 1.00% p.a. over and above the coupon rate stated in Clause 10.10 hereof for the period of delay from the Deemed Date of Allotment to the date of listing of such Debentures - PPD 12 on the entire outstanding amount pertaining to the Debentures - PPD 12 and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchange..

2.10.3 The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Act and other Applicable Laws on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures - PPD 12, as also for making the offer for sale of the Debentures - PPD 12 shall be borne and paid by the Company.

2.10.4 The Debentures - PPD 12 on the issue opening date are rated as:

- (a) **“CRISIL AAA/Stable” (“CRISIL TRIPLE A rating with stable outlook”)** by CRISIL Ratings Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations;
- (b) **“CARE AAA/Stable” (“CARE TRIPLE A rating with stable outlook”)** by CARE Ratings Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations.

The Company agrees that the credit rating shall be reviewed on an annual basis, by credit rating agency(ies) registered with SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

2.11 **CONDITIONS PRECEDENT, CONDITIONS SUBSEQUENT AND FINANCIAL COVENANTS AND CONDITIONS**

The conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 10 of this Deed, shall be binding on the Company and the Debenture Holder(s) and all persons claiming by, through or under it and shall enure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 10 of this Deed as set out and contained in these presents.

3. **APPOINTMENT, RETIREMENT, RIGHTS AND DUTIES OF THE TRUSTEE**

3.1 Appointment of Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holder(s) pursuant to the Debenture Trustee Agreement and has also submitted the consents/documents as elaborated in Annexure A of the Debenture Trustee Agreement. The Company appoints Axis Trustee Services Limited as the Trustee, and the Trustee agrees to act as trustee for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 3.2 below and in such trust capacity, the Trustee agrees and is authorised:

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

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any Transaction Documents, the Trustee shall only upon receipt of Majority Debenture Holder(s) instructions/approval initiate any action or exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred in these presents.

3.2 Declaration of Trust by the Trustee

3.2.1 The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of Rs. 1,000/- (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the “**Initial Contribution**”) of the trust created in terms of this Deed, to have and hold the same for the benefit of the Debenture Holders on such terms as set out herein, together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.

3.2.2 The Trustee hereby declares that in relation to the Debenture Holder(s) / Beneficial Owner(s), it shall, as the case may be hold:

- (a) the Initial Contribution;
- (b) the Security created/to be created under the other Transaction Documents;
- (c) all sums received by it under this Deed (save for any sums received solely for its own account); and
- (d) all monies received by it out of, whether prior to or as a result of enforcement of the Security created/to be created or the exercise of rights and remedies under this Deed,

upon trust and for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Secured Obligations.

3.2.3 The Trustee declares that save and except as contemplated under this Deed, it shall not revoke the trust hereby declared till whole of the Secured Obligations is irrevocably discharged and paid in full by the Company to the Debenture Holder(s)/Beneficial Owner(s) and the Trustee under the Transaction Documents.

3.3 Trustee Remuneration

3.3.1 The Company shall pay to the Trustee remuneration as mentioned in the offer letter dated April 22, 2021, as may be amended or supplemented from time to time, for their services to act as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents pertaining to Debentures - PPD 12 and the remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the court. The Company shall promptly

pay, and in any event before any interest or penalty becomes payable, the fees, duty, Taxes and charges of any nature whatsoever payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Deed and/or any such amendment, supplement or waiver.

- 3.3.2 The Company shall in case of default in payment of stipulated remuneration as detailed hereinabove pay to the Trustee, penalty at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, until the actual date of payment.
- 3.3.3 The Company shall provide to the Trustee all legal, travelling, conveyance and other costs, charges and expenses to be incurred by them, their officers, employees, advisors, experts, consultants or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other documents affecting the Security herein and the Company hereby agrees to indemnify the Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Secured Assets and the Transaction Documents.
- 3.3.4 The Company shall reimburse all sums paid or expenses incurred by the Trustee or any receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures - PPD 12 from the date, when the same shall have been paid and until such reimbursement, all such sums shall be a charge upon the Secured Assets in priority to the charge securing the Debentures - PPD 12.

3.4 Retirement and Removal of Trustee

- 3.4.1 The Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Trustee shall give at least 30 (thirty) days previous notice in writing to the Company.
- 3.4.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Majority Debenture Holder(s)/Beneficial Owner(s). The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed.
- 3.4.3 The Company shall appoint an entity registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993 as the debenture trustee. Whenever there shall be more than two Trustees hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- 3.4.4 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in the **Third Schedule** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee for the purpose hereof.

3.4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 3.4.2 or 3.4.4 above, 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 and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

3.5 Rights and Privileges of Trustee

3.5.1 In addition to the other powers conferred on the Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any provisions of the SEBI Act, 1992, Regulations/Circulars made/issued thereunder or any other statute limiting the liability of the Trustee, IT IS EXPRESSLY DECLARED as follows:-

- (a) The 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 Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, electronic mail, facsimile, or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, electronic mail, facsimile or telephonic message even if the same suffers from inaccuracy, error, genuineness or any other shortcoming which is unknown to the Trustee;
- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors or any person authorised by the Board of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate, that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;
- (c) The Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures - PPD 12;
- (d) Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.

- (e) The Trustee shall not be responsible for acts and omissions of its employees performed during the normal course of its business except in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction;
- (f) The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business or the custody, care, preservation or repair of the Secured Assets or any part thereof, other than as specifically required in terms of Applicable Laws, unless and until there is an occurrence of any of the Event(s) of Default and / or the Security or the rights under the Debentures - PPD 12 shall have become enforceable and the Trustee shall have determined to enforce the same;
- (g) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Trustee at their registered office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (h) The Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the Security for the Debentures - PPD 12 or the rights under the Debentures - PPD 12 becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holder(s);
- (i) The Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as 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 Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
- (j) The Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

- (k) The Trustee shall not be responsible for the monies paid by applicants for the Debentures - PPD 12 or be bound to see to the application thereof;
- (l) In the event of a Governmental Authority taking over the management of the Company and/or the Secured Assets and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions set out in Clause 10.17 below and all monies shall become immediately payable and the security created shall become enforceable.
- (m) With a view to facilitating any dealing under any provisions of these presents the Trustee shall have full power to consent (where such consent is required and permitted in terms of these presents) to a specified transaction or class of transactions.
- (n) The Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustee and the 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 discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit. Any actions of such officers and sub-delegates shall have the same protection as accorded to the Trustee in terms of this Deed.
- (o) The 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 Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.
- (p) Upon proof being given to the satisfaction of the Trustee that all the Secured Obligations, including the Debentures - PPD 12 entitled to the benefit of the trusts hereof together with interest and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof under this Deed or the Disclosure Document PPD-12 and also the payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained, the Trustee shall at the request and cost of the Company and upon receipt of no dues certificate/confirmation from the Debenture Holders, release the Secured Assets to the Company with the security created freed and discharged from the trusts hereby created.

- (q) The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(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 Debenture-holder(s)/Beneficial Owner(s);
- (r) Without prejudice to the rights to indemnify by law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged/to be charged to the Trustee in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any bona fide mistake, oversight, error of judgement on the part of the Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the properties charged/to be charged to the Trustee and the Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have a lien on the properties charged/to be charged to the Trustee for all money payable to them arising out of or in connection with these presents or the issue of the Debentures - PPD 12;
- (s) The Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be mutually agreed with the Company and become conclusive and binding upon all persons interested under these presents;
- (t) The Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
- (u) The Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Company, except those received by it in its capacity as the Trustee hereunder.
- (v) The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security for the Debentures - PPD 12 or for any loss or injury which may be occasioned by reason thereof unless such liability is vested in terms of the Applicable Laws on the Trustee or the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid if authorized or approved by Majority Debenture Holder(s)/ Beneficial Owner(s) and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for

any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under the Applicable Laws nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

3.5.2 To carry on Business

On the happening of any Event of Default and upon the Security constituted becoming enforceable and after the Trustee shall have made entry or taken possession of the Secured Assets and until the Secured Assets shall be sold, called in, collected or converted under the Power of Sale as mentioned in Clause 8.1 of this Deed, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company in and with the Secured Assets or any of them or appoint a Receiver to carry on and manage the same and the Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit.

The Trustee or the Receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz.—

- a) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;
- b) insure all or any of the Secured Assets of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Trustee or the Receiver shall think fit;
- c) settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or the Secured Assets or in any way relating to the security and execute release other discharges in relation thereto;
- d) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Secured Assets;
- e) allow time for payment of any debt with or without security;
- f) subject to such consent as may be necessary demise or let out, sub-let or under let the Secured Assets or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Trustee or the Receiver shall think fit;
- g) exchange any part or parts of the Secured Assets for any other security or property suitable for the purposes of the Company whether forming part of the general assets or not and upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- h) assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Secured Assets and, in particular the terms of any concession or licences for the time being held;

- i) execute and do all such acts, deeds and things as to the Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.

The Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things in respect of the business and Secured Assets as the Trustee/Receiver could do or cause to be done if the Trustee/Receiver had the absolute possession of the Secured Assets and had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby except for direct losses arising from gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction.

3.5.3 Power of Trustee to borrow

The Trustee may, upon the occurrence of an Event of Default, and the Security being enforceable, with the consent in writing of the Majority Debenture Holder(s) / Beneficial Owner(s) in a meeting convened in accordance with the provisions set out in the **Third Schedule** hereunder written, raise or borrow moneys on the security of the Secured Assets or any part thereof ranking *pari passu* with or subservient to these presents:

- (a) for the purpose of making any payment under or by virtue of these presents;
- (b) in relation to the exercise of any powers, duties or obligations of the Trustee or the Receiver;
- (c) otherwise in relation to the Secured Assets or these presents;
- (d) for the purpose of paying off or discharging any mortgages or charges for the time being on the Secured Assets or any part thereof; and / or
- (e) any costs, charges and expenses which shall be incurred by the Trustee under or by virtue of these presents

The Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit.

3.6 Duties of Debenture Trustee

3.6.1 In performing its obligations in relation to the Debentures - PPD 12, the Debenture Trustee shall:

- (a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holder(s), 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 Trustee;
- (b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular

the Debenture Trustee Agreement, SEBI Operational Framework Circular, the Disclosure Document PPD 12 and all other related Transaction Documents, with due care and diligence;

- (c) call for and obtain periodic status / performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Security Coverage Ratio and the creation and maintenance of Security, Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures - PPD 12;
- (d) issue letters / confirmations / no objection certificate(s), or any other communication as requested by the Company in accordance with the Transaction Documents;
- (e) ascertain and:
 - i. exercise due diligence to the extent required under Applicable Laws, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures - PPD 12 and credit of the Debentures - PPD 12 in the demat account(s) of the Debenture Holder(s);
 - ii. satisfy itself that interest due on the Debentures - PPD 12 have been paid to the Debenture Holder(s) on or before the due dates;
 - iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures - PPD 12.
- (f) exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to this Deed;
- (g) communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures - PPD 12 or occurrence of any other Event of Default which is known to the Trustee alongwith all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;
- (h) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);
- (i) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s) / Beneficial Owner(s);
- (j) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
- (k) take possession of Secured Assets in accordance with the provisions of this Deed, the Transaction Documents and Applicable Law;

- (l) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;
- (m) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
- (n) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;
- (o) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.) to determine if the Company fails to intimate the status of payment of the Debentures - PPD 12 within 1(one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange and Depository the status of payment within 9 (nine) working days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange and Depository within 7th working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures - PPD 12 within the 2nd working day of April of the relevant financial year;
- (p) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;
- (q) issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Secured Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC;
- (r) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Operational Framework Circular as confidential and shall use the same only to the extent as required under the SEBI Operational Framework Circular; and
- (s) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).

4. EVENTS OF DEFAULT

- 4.1. The occurrence of any one of the following events shall constitute an “**Event of Default**” by the Company if not cured at the end of the cure period, if any, specified therefor hereunder:

4.1.1 Default in redemption of Debentures - PPD 12

Default is committed by the Company in the redemption of the Debentures PPD-12 on the Redemption Date and such default shall have continued for a period of thirty days.

4.1.2 Default in payment of interest

If any default is committed by the Company in the payment of interest on the Coupon Payment Date(s) through the Tenor of the Debentures - PPD 12 and on Redemption Date, and such default shall have continued for a period of thirty days.

4.1.3 Default in performance of covenants and conditions

Default is committed in the performance or observance of any material covenants (including maintenance of Security Coverage Ratio), conditions or agreements on the part of the Company under the Transaction Documents (other than the obligation to pay principal amount and interest) and, except where the Trustee certifies that such default is in their opinion incapable of being remedied (in which case no notice shall be required), such default shall have continued for a period of thirty days after notice in writing thereof has been given to the Company by the Trustee, requiring the same to be remedied.

4.1.4 Company ceases to carry on business

If the Company ceases or threatens to cease to carry on its business permanently without the consent of Debenture holder(s) or gives notice of its intention to do so, which can be reasonably be expected to have a Material Adverse Effect

4.1.5 Inability to pay debts

The Company has admitted in writing its inability to pay any of its indebtedness towards the Debentures – PPD 12 as they mature or when due.

4.1.6 Proceedings against Company

If the Company, without obtaining the prior written consent of the Trustee, commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator (or similar official) for all or a material part of its property;

- (a) If an involuntary proceeding against the Company has been commenced under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or in any case, proceeding or other action for the appointment of a receiver, liquidator, assignee (or similar official) for all or substantial part of its property, or for the winding up or liquidation of its affairs, or other action has been admitted by a court which has or is likely to result in a Material Adverse Effect;
- (b) When an order has been made by the Tribunal or a Special Resolution has been passed by the members of the Company for its winding up

4.1.7 Security is in jeopardy

- (a) When the Company creates or attempts to create any charge on the Secured Assets or any part thereof, other than the Permitted Security Interest, without the prior approval of the Trustees/Debenture Holder(s)/ Beneficial Owner(s) or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy; and

- (b) If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interest intended to be created thereby.

4.1.8 **Misleading Information**

Any information given by the Company in Transaction Documents or other information furnished to the Debenture holder(s) / Trustee, is found to be misleading or incorrect in any material respect or any warranty referred to in Transaction Documents is found to be incorrect, which has or can be reasonably expected to have a Material Adverse Effect. The Company shall be provided with 30 days time to evidence that the said information / warranty is correct and / or correct such incorrect information or warranty.

4.1.9 **Inadequate Insurance**

If the Secured Assets have not been kept insured by the Company or depreciate in value to such an extent that in the opinion of the Trustee further security should be given and on advising the Company to that effect, the Company has not initiated steps to create such security within a period of thirty days from the date of notice by the Trustee.

- 4.1.10 If an attachment or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Borrower which has or can be reasonably be expected to have a Material Adverse Effect.

- 4.1.11 If it is certified by the Chartered Accountant or a firm of Chartered Accountants appointed by the Trustee that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed and is reasonably expected to have a Material Adverse Effect.

Any other event described as an Event of Default in the Disclosure Document PPD 12 and the Transaction Documents.

4.2. **Consequences of Events of Default**

- 4.2.1 After the occurrence of an Event of Default under Clause 4.1 above, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s) within 3 (three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

- 4.2.2 The notice shall contain the following:

- (a) request for negative consent for proceeding with the enforcement of security;
- (b) request for positive consent for signing of the ICA;
- (c) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
- (d) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

4.2.3 The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures - PPD 12 and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.

The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

4.2.4 The Trustee shall also have the following rights in the Event of Default(s) (notwithstanding anything in these presents to the contrary):

- (a) to enter upon and take possession of the Secured Assets as per the provisions of this Deed;
- (b) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards Repayment of the Secured Obligations;
- (c) to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale;
- (d) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company, in the manner more particularly set out in Clause 10.22 of this Deed;
- (e) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law;
- (f) to levy default interest on overdue amounts as per the terms of issue; and
- (g) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.

4.2.5 The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.

4.2.6 All expenses over and above those met from the Recovery Expense Fund incurred by the Debenture holders(s)/Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-

- (a) preservation of the Secured Assets (whether then or thereafter existing); and
 - (b) collection of amounts due under this Deed,
- shall be payable by the Company.

4.2.7 Without prejudice to the obligation of the Trustee to monitor the Security Coverage Ratio and the Security in respect of the Debentures - PPD 12 and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures - PPD 12 and the recovery of 100% of the Secured Obligations shall depend on the market scenario prevalent at the time of enforcement of the Security.

5. COVENANTS

5.1. General Undertakings/ Obligations

5.1.1. The Company shall as required by Section 88 of the Act, keep at its registered office/ a Register of the Debenture Holder(s) holding Debentures - PPD 12, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures - PPD 12 held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures - PPD 12, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

5.1.2. The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures - PPD 12 held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures - PPD 12, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures - PPD 12.

5.1.3. The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the

business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

- 5.1.4. The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures - PPD 12.
- 5.1.5. So long as the Debenture Holder(s) continue to hold the Debentures - PPD 12, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchange (where the Debentures - PPD 12 are listed/proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.
- 5.1.6. The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act (“**FATCA**”) and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures - PPD 12. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.
- 5.1.7. The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.
- 5.1.8. The Company shall transfer unclaimed interest/dividend to “Investor Education and Protection Fund” as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.
- 5.1.9. The Company shall maintain a reserve to be called the “**Debenture Redemption Reserve**” or maintain a fund to be called the “**Debenture Redemption Fund**” as per the provisions of the Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve and/or the Debenture Redemption Fund at the end of each financial year as per the Applicable Law. Provided further, that the Company shall provide management certificate of non creation of Debenture Redemption Reserve in respect of the financial year in which the Company has no profits.
- 5.1.10. The Company shall create and maintain a reserve to be called the “**Recovery Expense Fund**” as per the provisions of and in the manner provided in the SEBI (Debenture Trustees) (Amendment) Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The

Company shall submit to the Trustee satisfactory evidence of creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy itself that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.

- 5.1.11. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.
- 5.1.12. The Company shall take all steps for completion of the formalities for listing and commencement of trading at the designated stock exchange in respect of the Debentures - PPD 12.
- 5.1.13. The Company shall ensure, and/or cause the Registrars to an issue and Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.
- 5.1.14. The Company agrees and undertakes to constitute a stakeholders' relationship committee in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable to look into the mechanism of redressal of grievances of the Debenture Holders.
- 5.1.15. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures - PPD 12, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
- 5.1.16. The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.
- 5.1.17. The Company shall give an undertaking in the Disclosure Document - PPD 12 (as the case may be) that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari-passu charge on the Secured Assets has been obtained by the Company from its existing charge holders or related evidences are submitted to the satisfaction of the Debenture Trustee.
- 5.1.18. The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful 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 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 Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the 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 Trustee or any Receiver appointed by them.

5.1.19. Subject to the Applicable Law, the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under Applicable Law, seek the roll over of any or all the Debentures. If the proposed roll over of the Debentures - PPD 12 is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the Debentures - PPD 12 in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over.

5.1.20. The Company shall pay all such stamp duty as applicable on the Debentures - PPD 12 and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, 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 Trustee on demand.

5.1.21. The Company undertakes that it shall:

- a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
- b) create all Security and execute all the Security Documents as may be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;
- c) attend to the complaints received in respect of the Debentures - PPD 12 expeditiously and satisfactorily.
- d) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
- e) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:
 - (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:
 - (1) information and data relating to the Company;
 - (2) information or data relating to this Deed;
 - (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this

behalf by RBI;

- (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
- (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
- (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of its directors as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

5.1.22. The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

5.1.23. The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit this Deed and the security document forming part of such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) working days of execution of the same.

5.1.24. The Company shall promptly inform the Trustee about any major change in the nature and conduct of its business (from what is being carried out as on the date hereof);

5.2. **Information Covenants**

The Company shall provide the relevant information set out in the **Sixth Schedule** hereto, in the manner and within the time period stipulated therein.

5.3. **Negative Covenants**

5.3.1. The Company shall not make any material modification to the structure of the Debentures - PPD 12 in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s) / Beneficial Owner(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.

- 5.3.2. The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default.
- 5.3.3. The Company shall not, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein.
- 5.3.4. The Company shall not create further charge or encumbrance of the Secured Assets other than the Permitted Security Interest, without prior approval of the Trustee and the Debenture Holder(s) /Beneficial Owners.
- 5.3.5. The Company shall so long as the Debentures - PPD 12 are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures - PPD 12.
- 5.3.6. The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.
- 5.3.7. The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

6. COMPANY'S REPRESENTATIONS AND WARRANTIES

6.1. Representations

On the date hereof and on every Redemption Date and date for payment of coupon, the Company makes the representations and warranties to the Trustee as set out hereto:-

a. Status

The Company is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation, and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.

b. Binding obligations

The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding and subject to any general principles of law limiting its obligations.

c. Non-conflict with other obligations

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:

- (i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets,

d. Validity and admissibility in evidence

All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

e. Compliance with laws

The Company is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax, and is not subject to any present liability by reason of non-compliance with such Applicable Law as would materially affect the ability of the Company to conduct the business. The Company has paid all Taxes due and payable by it (save and except for the Tax claims which are being contested by the Company in good faith before appropriate forums and has been disclosed to the Debenture Trustee in writing) and no claims have been asserted or are being asserted against it in respect of Taxes as would affect the ability of the Company to conduct its business.

f. No Event of default

- (i) No Event of Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.
- (ii) No other event or circumstance is outstanding which constitutes (or would to the best of the knowledge of the Company do so with the expiry of the cure period/grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) an Event of Default (howsoever described) under any other lending agreement or instrument which is binding on it or to which its assets are subject.

g. No misleading information

- (i) Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures - PPD 12 are true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (ii) Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect

h. No proceedings pending or threatened

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect, have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.

i. Title

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted. The Company has provided title report in respect of the Secured Assets (wherever applicable) to the satisfaction of the Debenture Trustee.

j. No immunity

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India.

k. Solvency

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (iii) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company.

l. Approvals

Except for any approvals as may be required in connection with the business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

m. Defaulter's List

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the RBI or any bank or financial institution nor do the names of its directors appear in caution list issued by RBI/ Export Credit Guarantee Corporation / Director General of Foreign Trade etc.

n. Remuneration/ expenses of Debenture Trustee

The remuneration/ fees/ expenses payable to the Debenture Trustee pursuant to the terms of the Transaction Documents arises on account of the provision of services by the Debenture Trustee and the obligations undertaken by the

Debenture Trustee under the Transaction Documents are in the nature of service and forms part of Secured Obligations.

7. TERMS OF SECURITY

7.1. Continuing Security

The Security created/ to be created pursuant to this Deed shall be a continuing security and shall remain in full force and effect until the Secured Obligations are or may become outstanding. The Company hereby undertakes that during the subsistence of the Security created by the Company in favour of the Debenture Trustee, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anywise prejudicially affect the Security and the rights created in favour of the Debenture Trustee.

7.2. Additional Security

For the consideration aforesaid, the Company shall within such period as may be permitted by the Trustee, furnish to the Trustee additional security, if the Trustee (acting on the instructions of the Majority Debenture Holders(s) / Beneficial Owner(s)) is of the opinion that during the subsistence of the Debentures - PPD 12, the Security for the Debentures - PPD 12 has become inadequate and the Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such additional security in form and manner satisfactory to the Trustee as security for the Debentures - PPD 12, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

7.3. Other Security

The Security created/ to be created pursuant to this Deed shall be in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder/Beneficial Owner or the Trustee may now or hereafter hold or have in connection with the Debentures - PPD 12 or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holder(s) or the Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures - PPD 12. The Security may be enforced against the Company without first having recourse to any other rights of the Debenture Holder(s) or the Trustee, subject to the Company's obligation to create additional security in case of reduction in the security cover.

7.4. Method and Mode of Preservation

- a) The Company undertakes that at all times, it shall have good, legal and beneficial title, or other interest in and to the Secured Assets, in each case, free and clear of any encumbrance or Security Interest (save and except the Existing Encumbrances thereon or on any part thereof, as at the date hereof and the Permitted Security Interests) and shall ensure on a continuous basis that the property charged to the Debentures - PPD 12 is available and adequate at all times to discharge the Secured Obligations.

- b) The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Secured Assets against such risks as may be reasonably expected for the nature and specification of the Secured Assets and shall duly pay all premium and other sums payable for the purpose. The insurance in respect of the Secured Assets shall be endorsed to include the names of the Trustee and any other person having a pari passu charge on the Secured Assets and acceptable to the Trustee. The Company shall submit copies of such Insurance Policies and renewals thereof with the Trustee. In the event of failure on the part of the Company to insure the Secured Assets or to pay the insurance premium or other sums referred to above, the Trustee may, but shall not be bound to, get the Secured Assets insured or pay the insurance premium and other sums referred to above, which shall be reimbursed to the Trustee by the Company.
- c) The Company undertakes to maintain and keep in proper order, repair and in good condition the Secured Assets. If the Company fails to keep in proper order, repair and in good condition the Secured Assets or any part thereof, then the Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Trustee and its costs and charges therefor shall be reimbursed by the Company.
- d) The Company shall punctually pay all rents, royalties, Taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company, in relation to the Secured Assets, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created under the Security Documents and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Assets.

7.5. Inspection

The Company shall permit the Trustee and such person as the Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to view the state and condition of all the Secured Assets and pay all travelling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert.

The Company shall upon 2(two) days prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect the books of record and accounts of the Company . The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books;

The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the

Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;

7.6. Further Borrowings

As long as the Security Coverage Ratio does not fall below minimum stipulated 1.25 times and there being no event of default, the Company shall, without the approval / consent of or intimation to the Debenture Holders or the Debenture Trustee, be entitled to borrow/raise loans or avail of financial assistance in whatever form as also issue debentures / notes / other securities in any manner ranking pari passu basis, and also to change its capital structure including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate.

7.7. Future Encumbrances

The Company shall not create further charge or encumbrance on the Secured Assets other than the Permitted Security Interest, without prior approval of the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s) / Beneficial Owner(s).

7.8. Dealing with the Secured Assets

At any time before the Security constituted for the Debentures PPD 12 becomes enforceable, the Trustee may, at the cost and request of the Company, and if authorized by a Special Resolution of the Debenture holder(s) /Beneficial Owner(s) passed at a meeting convened in accordance with the provisions set out in the **Third Schedule** hereunder written or with the consent in writing of the holder(s)/owner(s) of Debentures - PPD 12 representing not less than three-fourths in value of the nominal amount of the Debentures - PPD 12 for the time being outstanding, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Secured Assets as if no security had been created and particularly but not by way of limitation may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Secured Assets on such terms and for such consideration as the Trustee may deem fit, provided that all properties of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall become part of the Secured Assets and shall be paid or vested in or specifically charged in favour of the Trustee in such manner as Trustee may require.

7.9. Withdrawal of Property on Substituting other Property

The Company shall be at liberty at any time during the continuance of these presents, with the prior permission in writing of the Trustee (acting on Majority Debenture Holder(s) / Beneficial Owner(s) approval/instructions), to withdraw any of the Secured Assets from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Assets upon substituting other property whether of the same or greater than the value of the property proposed to be withdrawn. The Debenture Holders shall permit the Company to withdraw any property under this clause, if the Company proves to their satisfaction that the property proposed to be substituted for the same is of a

value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given and with the approval of Majority Debenture Holders, the Trustee must convey or assign or cause to be conveyed or assigned such property to the Trustee in such manner as they shall direct UPON THE TRUSTS hereof relating to the Secured Assets and thereupon the Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Assets. The Company may as proofs submit, inter alia, (i) a certificate signed by any one of the directors of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company; (ii) a written report of a valuer appointed/ approved by them certifying the value of the property proposed to be substituted is greater than the value of the property proposed to be substituted.

8. ENFORCEMENT AND REALISATION RELATED COVENANTS

8.1. Trust of The Secured Properties

The Secured Assets shall be and remain security to the Trustee for the due Repayment of the Secured Obligations, including the principal amount of the Debentures - PPD 12, together with interest, Trustee's remuneration and all other monies payable under the Debentures - PPD 12 and the Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the Security shall become enforceable, to hold and enjoy the Secured Assets and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event, the Trustee may (but subject to the provisions as applicable) in their discretion, and upon request in writing of the Majority Debenture Holder(s) / Beneficial Owner(s), enter upon or take possession of and/or receive the rents, profits and income of the Secured Assets or any of them or any part thereof and may at their discretion and shall upon request of the Debenture Holder(s)/Beneficial Owner(s) as mentioned above (subject to the provisions of section 69 of the Transfer of Property Act, 1882 in case of immovable properties) sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Secured Assets either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Assets or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "**Power of Sale**"), the Trustee shall give written notice of their intention to the Company. But the Trustee shall not be bound to give any such notice in any case where they shall certify, either before or after entry, that in their opinion further delay would imperil the interests of the Debenture Holder(s)/Beneficial Owner(s), or in any case where an order or resolution for the winding up of the Company shall have been made or passed. The Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default

in payment of any monies due in respect of the principal together with or interest, the Company shall prove to the Trustee the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 7 (seven) days of the receipt of a notice, remove, discharge or pay out any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Trustee and any compensation so paid to the Trustee shall be deemed to be part of the Secured Assets.

All the powers and provisions contained in or implied by these presents shall, notwithstanding anything contained herein or arising by virtue thereof or except in consultation with the Trustee, be subject to and *pari passu* with those of the Existing Encumbrances and the same shall not be exercised or enforced by the Trustee hereunder so as to in anyway prejudice the rights and interests of the existing charge holders under their existing securities and except with the prior approval and consent of the existing charge holders.

8.2. Trust of Proceeds of Sale/ Realisation out of the Secured Assets

The Trustee shall hold UPON TRUST the monies, received by them or the Receiver in respect of the Secured Assets or any part thereof arising out of :-

- (a) any sale, calling in, collection or conversion under the Power of Sale;
- (b) income, rent or profits arising in respect of the Secured Assets;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company;
- (e) any other realisation whatsoever;

and they shall, in the first place, by and out of the said monies, reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies in terms of clause 10.17 hereunder

The Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any Person to the said monies other than the Debenture Holder(s).

8.3. Power to Accumulate Proceeds

If, the amount of the monies at any time apportionable under Clause 8.2 hereof shall be less than 10% (ten percent) of the nominal amount of the Debentures - PPD 12 then outstanding, the Trustee may, at their discretion, invest such monies in any one of the Authorised Investments herein authorised with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay 10% (ten per cent) of the Debentures - PPD 12 then outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

8.4. Investment of Capital Monies

Subject as aforesaid, the Trustee shall invest the net capital monies referred to in Clauses 8.2 and 8.3 above, upon some or one of the Authorised Investments or place the same upon deposit or in current account in the name of the Trustee with any scheduled bank or banks with power from time to time to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. Provided however that any such monies including the Authorised Investments shall be held by the Trustee solely in trust for the benefit of the Debenture Holder(s).

8.5. Authorised Investments

Any monies which are under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee in any of the investments by law authorised for investment of Trust monies for the time being in force in India ("**Authorised Investments**") with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in scheduled bank or banks.

8.6. Notice Before Payment

The Trustee shall give not less than 14 days' notice to the Debenture Holder(s)/Beneficial Owners(s) under Clauses 8.2 and 8.3 hereof and after the day so fixed, the Debenture Holder(s)/Beneficial Owners(s) of each outstanding Debenture shall be entitled to interest on the balance only (if any) of the principal moneys due on such Debentures - PPD 12 held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

8.7. Memorandum of Part Satisfaction

Upon any payment under Clause 8.2 and 8.3 above, not amounting to complete payment of all principal amounts and interest due thereon, the Debentures - PPD 12 in respect of which payment is made and which are held in physical form shall be produced to the Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, in their discretion, dispense with the production and endorsement of Debentures - PPD 12 as aforesaid, in any special case upon such indemnity as the Trustee may think fit. Further, in respect of Debentures PPD 12, which are held in demat mode, the Company shall execute the necessary corporate action with the Depository under intimation to the Stock Exchange and the Trustee.

8.8. Receipt of Debenture Holder(s)

The receipt of each holder/owner of the Debentures - PPD 12 or if there be more than one holder(s)/owner(s) of any such Debentures - PPD 12, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

8.9. Purchasers and Persons dealing with Trustee Not Put on enquiry

No purchaser, mortgagor, mortgagee or other person dealing with the Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser, mortgagor, mortgagee or other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

8.10. Receipt of Trustee to be Effectual Discharge

Upon any such sale, calling in collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustee for the purchase money of any of the Secured Assets sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

8.11. Application To Court

The Trustee may at any time after the Security constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver(s) and manager of the Secured Assets or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s)/Beneficial Owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

9. **MISCELLANEOUS**

9.1 The Trustee shall concur with the Company in making any modifications to, or waiver in these presents which in the opinion of the Trustee shall be expedient to make; provided that the modification/ waiver has been approved in writing by Majority Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.

9.2 **NOTICES**

Any notice, demand, request or other communication to be made or given under this Deed shall be in writing unless otherwise stated at the following addresses. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail. The address for service of each of the

Parties are as follows-

For Debenture Trustee

The Ruby, 2nd Floor, SW, Senapati Bapat Marg, Dadar West, 400 028
Kind Attn: Operations Head Phone: 02262300451
Email: debenturetrustee@axistrustee.com
Fax: 02262300700

For Company

1st Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021
Kind Attn: Ritesh Shiyal
Phone: +91-22-35557017
Email: ritesh.shiyal@ril.com
Fax: +91 -22-3555 5560

- 9.2.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
- a) if by way of personal delivery, when delivered; or
 - b) if by way of facsimile, when the sender receives a receipt indicating proper transmission; or
 - c) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
 - d) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter / facsimile.
- 9.2.2 Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.
- 9.2.3 Any notice given under or in connection with any Transaction Document must be in English.
- 9.2.4 Any Party to this Deed may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (Five) Business Days, addressed to all other Parties.
- 9.2.5 Any notice, demand, request or other communication may be served by the Company or the Trustee upon the holder(s)/owner(s) of any Debentures - PPD 12 issued under these presents by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- 9.2.6 Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document

provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s)/ Beneficial Owner(s).

9.2.7 Any communication made to the Debenture Holders under the provisions of this Deed or any other Transaction Documents by the Trustee may be made by electronic media, press-release and placing notice on its website.

9.2.8 E-Mail/Fax Indemnity:

- a) The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via facsimile, untested telexes and faxes, cable or emails and hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same
- b) The Company shall not hold the Trustee liable for any losses or damages including legal fees arising upon the Trustee performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Trustee considering the mode in which the same was conveyed.
- c) The Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Trustee has doubts about the contents, authorization, origination of the said instruction or if the Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company's risk and the Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action; and
- d) The Company agrees to indemnify the Trustee for any causes, actions, claims, damages, liabilities etc. that may arise out of acting under such electronic instructions.

9.3 **ASSIGNMENT**

This Deed shall be binding upon and enure to the benefit of each Party hereto and its or any subsequent successors and assigns. The Company shall not be permitted to assign or transfer any of its rights, liabilities and/or obligations under this Deed or under any other Transaction Documents unless approved by the Debenture Trustee and/or Majority Debenture Holders.

9.4 **RIGHTS OF THE DEBENTURE HOLDERS**

Notwithstanding anything to the contrary contained elsewhere, in the event the Debenture Holders are unable to exercise any rights available to it under this Deed and/or under any other Transaction Documents in full owing to any Applicable Law or

regulation in force, then the Debenture Holders shall be entitled to the exercise of any such right under this Deed and/or any other Transaction Documents to the limited extent permissible under Applicable Law. Provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which any right of the Debenture Holders pursuant to this Deed and/or any other Transaction Documents was limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the Law or provisions revoked. The Company represent and warrant that there are no other agreements or understanding subsisting as of date in respect of the management, granting any rights or any of them as of date involving the Company.

9.5 TAX GROSS-UP AND INDEMNITY

- (a) All payments to be made by the Company to the Debenture Trustee under the Transaction Documents (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction under any Applicable Law.
- (b) The Company shall promptly upon becoming aware that there is any change in the rate or the basis of a Tax Deduction (the knowledge whereof is not otherwise available to the general public) notify the Debenture Trustee accordingly. Similarly, the Debenture Trustee shall notify the Company on becoming so aware in respect of a payment payable to the Debenture Trustee.
- (c) If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required under Applicable Law.
- (d) Within the time permitted under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall, if requested by the Debenture Trustee, deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.
- (e) Without prejudice to the provisions hereof, if the Debenture Holder(s) or the Debenture Trustee are required to make any payment on account of Taxes (not being Taxes imposed on or calculated by reference to the net income paid to and received by any of them) or otherwise on or in relation to any sum received or receivable hereunder by the Debenture Holder(s) or the Debenture Trustee or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debenture Trustee / Debenture Holder(s), the Company shall, upon demand, promptly indemnify and pay to the Debenture Trustee / Debenture Holder(s) against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

9.6 FURTHER ASSURANCES

The Company agrees to do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of this Deed. The Parties undertake that they will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all rights and powers available to it in relation to any Person so as to ensure the fulfilment, observance and performance of all the provisions of this Deed and generally that full

effect is given to the provisions of this Deed.

9.7 PARTIAL INVALIDITY

If, at any time, any provision of this Deed or any other Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any Applicable Law, neither the legality, validity or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

9.8 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy in accordance with the Transaction Documents upon the occurrence of an Event of Default in accordance with the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

9.9 GOVERNING LAW AND JURISDICTION

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

The Parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed.

PART – B OF THE DEBENTURE TRUST DEED

10. FINANCIAL COVENANTS AND CONDITIONS:

10.1. Issue Opening Date

Issue Opening Date shall mean 20th April, 2021.

10.2. Issue Closing Date

Issue Closing Date shall mean 20th April, 2021

10.3. Pay in Date

The Pay in Date shall mean 22nd April, 2021.

10.4. Deemed Date of Allotment

The Deemed Date of Allotment shall mean 22nd April, 2021

10.5. **Conditions Precedent to Disbursement** – as provided in the Disclosure Document - PPD 12

10.6. **Conditions Subsequent to Disbursement**– as provided in the Disclosure Document - PPD 12

10.7. **Covenants of the issue pertaining to side letters, accelerated payment clause (including provisions for debt to equity conversion)** - as provided in the Disclosure Document - PPD 12

10.8. **Risk factors pertaining to the issue**– as provided in the Disclosure Document - PPD 12

10.9. Debentures - PPD 12 to rank “*pari passu*”

The Debentures - PPD 12 issued under these presents shall rank *pari passu inter se* without any preference or priority of one over the other or others of them.

10.10. Interest:

- (a) The Debentures - PPD 12 shall carry interest at Coupon Rate of 6.75% p.a. (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable at Coupon Payment Date(s) annually through the Tenor of the Debentures – PPD 12. The last Coupon Payment Date will be on the Redemption Date.
- (b) Wherever possible, the mode of payment will be as per Clause 2.3.3 of this Deed In other cases, cheque / Demand Drafts will be dispatched to the Debenture holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company/Depository.
- (c) The interest shall be payable by the Company in accordance with the provisions of this Deed and the Disclosure Document – PPD 12, subject to Business Day

Convention.

- (d) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that interest shall accrue, at the Coupon Rate, on the value of the outstanding Debentures - PPD 12 to the Debenture holders as on the Record Date.
- (e) PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures - PPD 12, the Company shall pay to the holder(s) of the Debentures - PPD 12, additional interest at the rate of 2% per annum over and above the coupon rate of 6.75% till the dues are cleared.

10.11. The Company shall procure the RIHPL Undertaking from RIHPL within 30 days from the date of this Deed in the form and manner acceptable to the Debenture Trustee.

10.12. Redemption:

The Company agrees and undertakes to redeem the Debentures - PPD 12 along with outstanding interest due, if any at the end of 5 (five) years from the Deemed Date of Allotment.

The Company shall redeem the Debentures - PPD 12 as mentioned in the Disclosure Document - PPD 12 i.e. on April 22, 2026 ("**Redemption Date**"), subject to Business Day Convention.

The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture holders whose names appear in the Register of Debenture Holder(s) /List of Beneficial Owner(s) as per the list provided by the Depository(ies) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders.

Wherever possible, the mode of payment of Redemption Amount will be as per Clause 2.3.3 of this Deed. In other cases, cheque / Demand Drafts will be dispatched to the Debenture holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company/Depository.

10.13. Record Date

Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed and the Disclosure Document – PPD 12 (including the coupon payment date and the Redemption Date), the day falling 15 calendar days prior to such date. In the event the Record Date falls on a day, which is not a Business Day, in such case the preceding Business Day shall be considered as Record Date.

10.14. Put Option:

Not Applicable.

10.15. Premature Redemption:

Not Applicable.

10.16. Prepayment/Call option:

Not Applicable.

10.17. Appropriation of payment:

Unless otherwise agreed to by the Debenture holder(s), any payments by the Company under the Transaction Documents shall be appropriated in the following manner, namely:

- (i) Firstly, towards any costs, charges and expenses and other monies incurred by the Debenture Trustee as also the remuneration payable by the Company to the Debenture Trustee;
- (ii) Secondly, towards payment to the Debenture holder(s)/ Beneficial Owner(s) of all arrears of interest (which shall be deemed to accrue due from day to day) remaining unpaid on the outstanding Debentures PPD 12;
- (iii) Thirdly, towards interest due and payable on the Debentures - PPD 12; and
- (iv) Lastly, towards redemption of principal amount of the Debentures - PPD 12 due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

If any amount whether redemption or interest, paid to the Debenture Holder(s) in respect of the Debentures - PPD 12 is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

10.18. Security:

The Secured Obligations, including the redemption of the principal amount of the Debentures - PPD 12, payment of all interest, remuneration of the Trustee, liquidated damages and all fees, costs, charges, expenses and other monies payable by the Company in respect thereof shall be secured in accordance with Clause 11 of this Deed.

10.19. Debenture Holder(s)/Beneficial Owner(s) not entitled to shareholders rights

The Debenture Holder(s)/Beneficial Owner(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Company.

10.20. Subject to Applicable Laws, the rights, privileges, terms and conditions attached to the Debentures - PPD 12 may be varied, modified or abrogated by the Company with the consent, in writing, of those Debenture holders who hold at least three-fourth of the outstanding amount of the Debentures or with Special Resolution: provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures - PPD 12 and the same are not acceptable to the Company.

10.21. Repurchase and re-issue of Debentures - PPD 12

Subject to Applicable Law, the Company will have the power exercisable at its absolute discretion from time to time to purchase or repurchase some or all the Debentures – PPD 12 at any time prior to the Redemption Date. The Debentures - PPD 12 which are in dematerialized form, can be purchased or repurchased by the

Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such Debentures - PPD 12 either by re-issuing the same debenture(s) or by issuing other Debentures - PPD 12 in their place.

The Company may also, at its discretion, at any time purchase Debenture(s) in part (on pro-rata basis or otherwise) or full, at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors / Finance Committee of the Company. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) / Debenture Trustee.

The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.

10.22. Appointment of Nominee Director or Observer

- (a) The Borrower agrees that the Debenture Trustee shall have the right to appoint and remove (at their discretion) from time to time a non-executive director on the Board, under this Agreement (the “**Nominee Director**”) in the event of;
- (i) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
 - (ii) default in creation of Security for Debentures – PPD 12; or
 - (iii) default in Redemption of Debentures – PPD 12;

The power of the Debenture Trustee to appoint Nominee Director shall also include the power to appoint (and remove) an observer (“**Observer**”) in place of such Nominee Director¹.

- (b) The Nominee Director/ Observer shall not be required to hold qualification shares and not be liable to retire by rotation.
- (c) The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.
- (d) The expenditure incurred in connection with the appointment or directorship (including the cost of attending any meetings) of the Nominee Director/ Observer shall be borne by the Company.
- (e) If so desired by the Debenture Holders, the Nominee Director shall also be appointed as a member of any committee of the Board.

¹ Detailed terms including triggers for such appointment may be as per the terms of the issue

- (f) The Nominee Director/ Observer(s) shall be entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders of the Company, board meetings and meetings of any committees of the Board of the Company.
- (g) If, at any time, a Nominee Director/ Observer is not able to attend a meeting of the Board, or any committee/ sub-committee, if any, of which he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred in this connection shall be reimbursed by the Company.
- (h) The Nominee Director or the Observer, as the case may be, may furnish to the Debenture Trustee a report of the proceedings of all such meetings.
- (i) The appointment / removal of the Nominee Director/ Observer shall be by a notice in writing by the Debenture Trustee addressed to the Company and shall (unless otherwise indicated by the Debenture Holders) take effect forthwith upon such a notice being delivered to the Company.
- (j) If the constitutional documents of the Company do not make provision for the appointment of the Nominee Director / Observer, then the articles of association of the Company shall be amended accordingly.
- (k) The Nominee Director or the Observer, as the case may be, shall have the right to provide information regarding the Company, that is in the Nominee Director's or Observers' discretion, relevant for the purposes of this Deed.
- (l) The Company agrees that the Nominee Director or the Observer shall not be liable for any act or omission of the Company.
- (m) The Company hereby agrees to hold the Nominee Director or the Observer harmless and to indemnify the Nominee Director or the Observer from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee Director or the Observer, in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, asserted against, imposed upon, or incurred or suffered by the Nominee Director, the Observer (including attorney's fees and expenses), directly or indirectly, resulting from, based upon, arising out of or relating to the appointment of the Nominee Director or Observer. The indemnification as provided by this provision or any law for the time being in force, shall not be deemed exclusive of any other rights to which the Nominee Director, the Observer may be entitled under any provision of law, or any other agreement, or otherwise.

11. SECURITY FOR THE DEBENTURES - PPD 12

11.1 The Debenture Trustee (acting for the benefit of the Debenture Holders) shall hold the Security created by the Company under or in terms of the Transaction Documents, in its favour, upon trust, subject to the powers and provisions contained herein, for securing the Secured Obligations.

11.2 The Debentures - PPD 12 and all the Secured Obligations shall be secured by first ranking pari passu charge on Hypothecated Properties

- 11.3 The Company hereby declares that in terms of the existing transaction documents pertaining to the Existing Encumbrances on the Secured Assets, the Company is entitled to create security for Debenture - PPD 12 on pari passu basis without obtaining express consent or no objection certificates/ permission, from the existing charge holders to secure the Debentures - PPD 12, if it maintains the asset cover ratio stipulated in the respective existing transaction documents and there is no event of default. The Company has, accordingly furnished required proofs/certificates confirming the compliance of asset cover ratio and the other conditions specified in the existing transaction documents to Debenture Trustee, to its satisfaction. Accordingly, the Company is permitted to create pari passu charge on the Hypothecated Properties with the Existing Encumbrances and Permitted Security Interests, without obtaining consent/ NOC from its existing secured creditors.
- 11.4 The Company shall ensure that the requisite security cover of minimum 1.25 times to the Secured Obligations shall be maintained throughout the Tenor of the Debentures - PPD 12 and this Deed.
- 11.5 The Company shall create the security set out in Clause 11.2 above prior to filing of listing application of the Debentures - PPD 12 with BSE Limited. Further, the charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.
- 11.6 In the event that the Company fails to create and perfect a valid security on the terms set out in this Deed and other Transaction Documents within relevant time period set out, the Company shall be required to either (i) refund the entire subscription amount, or (ii) pay an interest of 2% per annum over and above the coupon rate of 6.75% on the amounts outstanding on the Debenture, until the security is created and perfected in the manner and on the terms set out in this Deed and other Transaction Documents. The Company also agrees to promptly disseminate and disclose information pertaining to failure to create security, on the assets, on its website.
- 11.7 The Parties agree that the Company shall, in terms of the Disclosure Document - PPD 12, permitted to create Security Interest for future borrowings on pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture Holders or Debenture Trustee as long as Company is maintaining the stipulated asset cover ratio provided hereinabove and there is no existing and continuing Event of Default. The Company shall prior to borrowing and/or creation of charge for the future borrowings furnish a certificate from a chartered accountant confirming maintenance of the asset cover ratio to Debenture Trustee and certify the non-occurrence and continuation of an Event of Default as per the provisions of this Deed or the Disclosure Document PPD-12 [**Permitted Security Interest**].
- 11.8 The Company undertakes that all Security Documents, when executed, delivered and registered (where necessary) and when appropriate forms are filed as required under Applicable Law, shall create the Security expressed to be created thereby over the assets referred therein and such assets are not subject to any prior security interests other than those disclosed to the Debenture Trustee.

THE FIRST SCHEDULE ABOVE REFERRED TO
(Description of the Hypothecated Properties/ Secured Assets)

- (i) All rights, title, interest, benefit, claims and demands in respect of movable fixed assets of the Company and all movable assets consisting of current assets (including current investments) and loans & advances and identified investments whether installed, fixed or erected or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon the Company's premises, warehouses, stockyards and godowns or premises, warehouses, stockyards and godowns of the Company's agents, affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of this Deed belong to the Company and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Company or in the course of transit or on high seas or on order, or delivery, howsoever and wheresoever in the possession of or to the order of the Company and all replacements thereof and additions thereof whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the Company.

For the purpose of the above, identified investments shall mean such investments made by the Company and identified by Company as available for security. The Company shall provide list of all such identified investments at the end of 30th September and 31st March alongwith the financial statements and asset cover certificate required to be produced by it to the Trustee in terms of SEBI Regulations.

THE SECOND SCHEDULE ABOVE REFERRED TO

PART – “A”

**Form of Debenture Certificate for Debentures held in
Physical Form**

SIKKA PORTS & TERMINALS LIMITED

(CIN: U45102GJ1997PLC031906)

(Incorporated under the Companies Act, 1956)

**Regd. Office: Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar,
Jamnagar – 361 140, Gujarat.**

Corporate Office: 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai – 400 021

DEBENTURE CERTIFICATE

40,000 Secured Redeemable Non-Convertible Debentures - PPD 12 (“Debentures - PPD 12”) of the face value of ₹ 10,00,000/- (Rupees Ten Lakh only) each, aggregating ₹ 4000,00,00,000/- (Rupees Four Thousand Crore only) carrying coupon rate of 6.75% per annum payable on outstanding Debentures - PPD 12 annually and on Redemption Date, and bearing distinctive numbers 00001 – 40000 (both inclusive) all ranking *pari passu inter se* under the authority of the Memorandum and Articles of Association of the Company and the resolutions of the Board of Directors, Shareholders and Finance Committee of the Board of Directors of the Company passed on February 13, 2021, June 24, 2019, April 20, 2021 and April 22, 2021 for issuance and/or allotment of Debentures - PPD 12.

This is to certify that the person(s) named in this Certificate is / are the Registered Holder(s) of the abovementioned Debenture(s) bearing the distinctive number(s) herein specified in the above named Company subject to the Memorandum and Articles of Association of the Company and the amount mentioned herein has been paid up on each such debenture.

6.75% Secured Redeemable Non-Convertible Debentures - PPD 12 of ₹ 10,00,000/- each

Amount paid-up on each Debenture ₹ 10,00,000/-

Regd. Folio No.:

Certificate No.:

Name(s) of Holders:

No. of Debentures - PPD 12 Held:

Distinctive No(s):

These Debentures - PPD 12 are issued subject to and with the benefit of the Financial Covenants and Conditions endorsed herein and as contained in the Disclosure Document dated April 20, 2021 which shall be binding on the Company, the Debenture Trustee and the Debenture holder(s) and all persons claiming by, through or under any of them. The Company hereby agrees and undertakes to duly and punctually pay, observe and perform the said Financial Covenants and Conditions.

Given at Mumbai under the Common Seal of the Company this _____ day of _____.

Director
Director
Company Secretary / Authorised Signatory

Note: No transfer of any of the Debentures - PPD 12 comprised in this Certificate will be registered unless accompanied by this Certificate.

MEMORANDUM OF TRANSFER (for Company use)					
DATE OF TRANSFER	TRANSFER NO.	NAME OF TRANSFEROR(S)	NAME OF TRANSFEREE(S)	NO. OF DEBENTURES - PPD 12	AUTHORISED SIGNATORY

FINANCIAL COVENANTS AND CONDITIONS:

i. Interest

The Debentures - PPD 12 shall carry a coupon rate of 6.75% payable annually on outstanding Debentures - PPD 12 on Coupon Payment Date(s) and on Redemption Date, subject to the deduction of Tax at Source at prevailing rates. If any of the Coupon Payment Date(s) [other than on Repayment Date] falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures - PPD 12. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures - PPD 12.

ii. Redemption

The Debentures - PPD 12 shall be redeemed at par at the end of 5 (Five) years from the Deemed Date of Allotment, as mentioned in the Disclosure Document PPD 12 i.e. on April 22, 2026 ("Redemption Date"). If the Redemption Date of the Debentures - PPD 12 falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Company on the immediately preceding Business Day, which becomes the new Redemption Date, along with interest accrued on the Debentures - PPD 12 until but excluding the date of such payment.

iii. Record Date

The Record Date for the Debentures - PPD 12 shall be 15 days prior to the date of each of the Coupon Payment Date and/or the Redemption Date, as the case may be.

In case the Record Date falls on non-Business Day, the day prior to the said non-Business Day will be considered as the Record Date.

iv. Listing of Debentures - PPD 12

The Debentures - PPD 12 are listed on the Wholesale Debt Market segment of BSE Limited (BSE). BSE is the Designated Stock Exchange for the Debentures - PPD 12. The Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, on a continuous basis.

NOTES:

Registrars & Transfer Agents: All future communication in connection with the Debentures - PPD 12 should be addressed to the Company's Registrar & Transfer Agents, KFin Technologies Private Limited (Formerly Karvy Fintech Private Limited) at 6th Floor, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 quoting the Registered Folio No.

Debenture Trustees: Axis Trustee Services Limited has been appointed as the Debenture Trustee to act for the benefit of the Debentureholders

Certificate of registration of charge

[Pursuant to sections 77(1) and 78 of the Companies Act, 2013 and sub-rule (1) of Rule 6 of the Companies (Registration of Charges) Rules, 2014

Corporate Identity Number (CIN) : U45102GJ1997PLC031906

Name of the company: **Sikka Ports & Terminals Limited**

Charge Identification No.: _____

SRN:

REF:

This is to certify that pursuant to the provisions contained in Chapter VI of the Companies Act, 2013, the above mentioned charge dated the ____ day of _____ two thousand and twenty one, created by the above named company in favour of Axis Trustee Services Limited to secure the amount of Rs. 4000,00,00,000 (Rupees Four Thousand Crore Only) has been registered and assigned a Charge Identification Number as mentioned above in the Register of Charges, in accordance with the provisions contained in that behalf in Chapter VI of the said Act.

Given under my hand and seal, at, this _____ day of _____ two thousand and twenty one.

PART – “B”

(Procedure to be followed for Debentures - PPD 12 issued in Electronic (Dematerialized)/Demat Form)

1. The Beneficial Owner(s) will intimate their relevant DP/client ID and beneficiary demat account number to the Company. The Debentures - PPD 12 in the dematerialized form will be credited to such beneficiary demat account of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the Depository, under advice to them.
2. The Company has made depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories as the case may be for dematerialization of the Debentures - PPD 12. The investor has to necessarily hold the Debentures - PPD 12 in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures - PPD 12 held in electronic form.
3. These Debentures - PPD 12 are issued in the dematerialized mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures - PPD 12 in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures - PPD 12 is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Document PPD 12.
4. The Depository Account of the investors with the Depository will be credited within 2 days in case of private placement from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law. 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 - PPD 12 allotted
5. The Debentures - PPD 12 held in the electronic form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the list of Beneficial Owner(s)/ Register of Debenture holder(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 the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.
6. A list of Beneficial Owner(s) containing all relevant particulars, as maintained by the Depository, shall be kept by the Company at its Registered Office or at the office of the Registrar and Transfer Agent of the Company, as the case may be and such list shall be updated on a weekly basis.
7. Transfer of Debentures - PPD 12 in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal.

Nothing provided herein shall prejudice any power of the Company to register as Beneficial Owner(s)/Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

8. The Company shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositories Act, 1996. All costs arising from the request of rematerialisation shall be borne by the requestor.
9. Upon re-materialization of the Debentures - PPD 12 held by the Debenture Holders, the Company shall maintain a register of Debenture Holders containing all relevant particulars at its registered office or such other place in accordance with the provisions of the Act and shall accordingly comply with all such rules, regulations and provisions as are stipulated for physical form of Debentures - PPD 12.

THE THIRD SCHEDULE ABOVE REFERRED TO

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

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

1. The Trustee or the Company may, at any time, and the Trustee shall call or cause to be called by the Company, at the request in writing of the holder(s)/owner(s) of Debentures - PPD 12 representing not less than one-tenth in value of the nominal amount of the Debentures - PPD 12 for the time being outstanding or the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the Disclosure Document PPD 12 and/or this Deed) or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures - PPD 12. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
2. The meetings of the holder(s)/owner(s) of Debentures - PPD 12 can also be conducted by video conferencing / audio visual mechanism. The Debenture Trustee may seek the consent of Debenture holders through e-voting, wherever applicable.
3. (i) A meeting of the Debenture Holder(s)/the Beneficial Owner(s) may be called by giving not less than twenty one 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 Debenture Holder(s).
4. (i) Every notice of a meeting 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) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in this Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder/the Beneficial Owner, by sending it through post in a prepaid letter addressed to them by name or by the title of the 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 might have been given if the death or insolvency had not occurred; and
 - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act read with the Companies (Incorporation) Rules, 2014; and

(d) the Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Trustee :

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s)/the Beneficial Owner(s).

5. The accidental omission to give notice to, or the non-receipt of notice by any Debenture Holder(s)/the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.

6. (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, the manager, key managerial person if any, of the Company:

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every director, and the manager, key managerial person 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 two per cent of the paid-up share capital of that other company.

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

7. Two Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder/ Beneficial Owner it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(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 Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holder(s)/Beneficial Owner(s) present shall be a quorum.

8. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s)/ the Beneficial Owner(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 and shall have all the powers as the Chairman, under the said provisions.
9. The Trustee and the Directors of the Company and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat, except in the capacity of the Chairman of the Meeting, if so elected.
 10. 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.
 11. Before or on the declaration of the result on 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 the holder(s) of Debentures - PPD 12 representing not less than one-tenth of the nominal amount of the Debentures - PPD 12 for the time being outstanding present in person or by proxy. The demand for a poll may be withdrawn at any time by the person(s) who made the demand
 12. (i) A poll demanded on a question of adjournment shall be taken forthwith
(ii) 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.
 13. At every such meeting each Debenture Holder(s)/the Beneficial Owner 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.
 14. (i) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder/ the Beneficial Owner 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 Debenture-holder/the Beneficial Owner 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 Debenture Holder/the Beneficial Owner.
(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially 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 any of the form set out in Form 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.
 - (vi) Every Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(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 Debenture 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.
 - (viii) A person can act as a proxy on behalf of Debenture holders not exceeding fifty and holding in the aggregate not more than ten percent of the total value of Debentures PPD 12. A Debenture holder holding more than ten percent of the total value of Debentures PPD 12 may appoint a single person as proxy and such person shall not act as a proxy for any other person or Debenture holder
15. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(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.
16. When a poll is to be taken, the Chairman shall appoint any person to act as the scrutinizer to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
17. (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.

18. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the first Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s). In case of absence of first Debenture Holder, the second or third Debenture Holder, as the case may be, shall be eligible to vote.
19. The Chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(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.
20. 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 to which he may be entitled to as a Debenture Holder(s)/Beneficial Owner(s).
21. 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.
22. 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.
23. The Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in a meeting in the manner hereinafter specified:-
 - (i) Power to sanction reconveyance, release, substitution or exchange of all or any part of the Secured Assets from all or any part of the principal moneys and interest owing upon the Debentures - PPD 12.
 - (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder(s)/Beneficial Owner(s).
 - (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s)/ Beneficial Owner(s) against the, Company or against the Secured Assets or other properties whether such right shall arise under this Deed or the Debentures - PPD 12 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 this Deed and to authorise the Trustee to concur in the execution of any supplemental deed embodying any such modification.
 - (vi) Power to remove the existing Trustee and to appoint new debenture trustee in respect of the trust Securities.
 - (vii) Power to authorise the Trustee or any receiver appointed by them where they or he shall have entered into or taken possession of the Secured Assets or any part

thereof to give up possession of such premises to the company either unconditionally or upon any condition.

- (viii) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.
24. The powers set out in paragraph 23 hereof above, shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
25. A resolution, passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s)/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture Holder(s)/Beneficial Owner(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
26. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under this Deed by way of written instructions/ letter or letters signed by or on behalf of the holder or holder(s)/owner(s) instead of by voting and passing resolutions at meetings provided that:
- (a) in respect of matters, which at a meeting would have required a Special Resolution passed by the Debenture Holders, the Debenture Trustee must be so instructed in writing by the Debenture Holders holding at least 75% (seventy five percent) of the outstanding aggregate nominal value of the Debentures - PPD 12; and
 - (b) in respect of matters, which at a meeting would have required a Majority Debenture holders resolution, the Debenture Trustee must be so instructed by Debenture Holders holding more than 50% (fifty percent) of the outstanding aggregate nominal value of the Debentures - PPD 12.
 - (c) in respect of matters, which at a meeting would have required a Special Majority consent, the Debenture Trustee must be so instructed by 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

28. SEBI Defaults (Procedure) Circular

- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 28 shall apply.
- (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, the negative consent for proceeding with the enforcement of security, 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 28.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 28, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 28, in accordance with the SEBI Defaults (Procedure) 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).

THE FOURTH SCHEDULE ABOVE REFERRED TO
EXISTING ENCUMBRANCES

- (a) Deed of Hypothecation dated October 15, 2011, as amended from time to time, executed by the Company in favour of Axis Trustee Services Limited acting as debenture trustee for the 25,000, Secured Redeemable Non-Convertible Debentures – PPD 4 of face value of Rs. 10,00,000/- each aggregating Rs. 2500 crore for creating a charge on the assets of the Company;
- (b) Debenture Trust Deed dated September 3, 2013 and Deed of Hypothecation dated December 2, 2013, as amended from time to time, executed by the Company in favour of Axis Trustee Services Limited acting as debenture trustee for the 40,000, Secured Redeemable Non-Convertible Debentures – PPD 5 of face value of Rs. 10,00,000/- each aggregating Rs.4000 crore for creating a charge on the assets of the Company;
- (c) Indenture of mortgage dated January 24, 2017 executed by the Company in favour of Axis Trustee Services Limited acting as a debenture trustee for 20000, Secured Redeemable Non-Convertible Debentures– PPD 6 of face value of Rs. 10,00,000 each aggregating Rs. 2000 crore for creating a charge on the assets of the Company;
- (d) Indenture of mortgage dated February 13, 2017 executed by the Company in favour of Axis Trustee Services Limited acting as a debenture trustee for 20000, Secured Redeemable Non-Convertible Debentures – PPD 7 of face value of Rs. 10,00,000 each aggregating Rs. 2000 crore for creating a charge on the assets of the Company;
- (e) Indenture of mortgage dated June 30, 2020 executed by the Company in favour of Axis Trustee Services Limited acting as a debenture trustee for 35000, 7.65% Secured Redeemable Non-Convertible Debentures– PPD 10 of face value of Rs. 10,00,000 each aggregating Rs. 3500 crore for creating a charge on the assets of the Company; and
- (f) Indenture of mortgage dated June 30, 2020 executed by the Company in favour of Axis Trustee Services Limited acting as a debenture trustee for 20000, 7.20% Secured Redeemable Non-Convertible Debentures – PPD 11 of face value of Rs. 10,00,000 each aggregating Rs. 2000 crore for creating a charge on the assets of the Company.

THE FIFTH SCHEDULE ABOVE REFERRED TO
PART A

EXECUTED PRE-AUTHORISATION LETTER

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

April 12, 2021

HDFC Bank Limited
Mumbai-Fort,
Manekji Wadia Bldg, Ground floor,
Nanik Motwani Marg,
Fort - 400001

Dear Sir/Madam,

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" in respect of Secured / Unsecured Redeemable Non-Convertible Debentures

1. We refer to the following:

(i) para 3.2 of Annexure A – Operational framework to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020;

(ii) our consent letter dated 10th August 2020 addressed to HDFC Bank Limited (the Bank) pre-authorising Axis Trustee Services Limited (Debenture Trustee), acting as Debenture Trustee for various debentures issued by the Company (as per Annexure thereto) to seek information relating to the redemption payment status of the debentures from account number 00600310006701 held in the name of Sikka Ports & Terminals Limited (the Company) with HDFC Bank Limited;

(iii) Your consent letter dated 21st August 2020 addressed to the Debenture Trustee in this regard.

2. The Company is planning to issue further debentures in future in respect of which Debenture Trustee is proposed to be appointed as debenture trustee for the benefit of debenture holders.

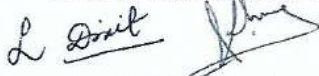
3. The Account Number 00600310006701 maintained with you will be utilised for making the redemption payments of all the new debentures proposed to be issued by the Company.

4. We hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek account statement(s) of the aforementioned account / information relating to the redemption payment status from the aforementioned account in respect of the debentures to be issued by the Company from time to time for ascertaining and monitoring the redemption payment status of the said debentures until the maturity date or full discharge / settlement / satisfaction thereof.

5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee.

6. We hereby grant absolute, irrevocable and unconditional authority to HDFC Bank Limited to provide, on receipt of request from Axis Trustee Services Limited, the account statement(s) of account number 00600310006701 without ascertaining the details in relation to the debentures to be issued by the Company. We confirm that the Company will not hold any of the Bank's officials at risk and responsibility for sharing any such account statement(s) as mentioned above.

Thanking you,
Yours faithfully
For Sikka Ports & Terminals Limited



Authorised Signatory/ies
CC: Axis Trustee Services Limited

Corporate Office:- 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;
Tel:- 0091 22 3555 5500, Fax:- 0091 22 3555 5560 Email:- company.secretary@sptl.co.in Website:- www.sptl.co.in

Registered Office: Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar – 361 140, Gujarat

THE SIXTH SCHEDULE ABOVE REFERRED TO

INFORMATION COVENANTS

1. The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report /certificate confirming the following:
 - a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures - PPD 12 held by the Debenture Holder (s)/Beneficial Owner(s);
 - b) Details of interest due but unpaid, if any, and reasons for the same;
 - c) Details of payment of interest made on the Debentures - PPD 12 in the immediately preceding calendar quarter;
 - d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
 - e) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.

2. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - a) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures - PPD 12. Such certificate shall be provided at the end of each financial year until the funds are fully utilized;
 - b) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures - PPD 12 into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;
 - c) a half-yearly certificate alongwith half yearly results from the statutory auditor regarding maintenance of hundred percent asset cover or Asset Cover as per the terms of Disclosure Document PPD 12 and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;
 - d) upon there being any change in the credit rating assigned to the Debentures - PPD 12, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures - PPD 12, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a failure to create charge on the Secured Assets, or there is a breach of any covenants, terms

or conditions by the Company in relation to the Debentures - PPD 12 under any Transaction Documents;

- e) a copy of all notices, resolutions and circulars relating to:
 - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
 - f) intimation to the Debenture Trustee (alongwith the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance:
 - (i) any alteration in the form or nature or rights or privileges of the Debentures - PPD 12;
 - (ii) any alteration in the due dates on which interest on the Debentures - PPD 12 or the Redemption amount is payable; and / or
 - (iii) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
3. The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures - PPD 12 in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 4. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures - PPD 12, and the redemption amount of Debentures - PPD 12 becomes payable or within such timelines as prescribed under Applicable Law.
 5. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures - PPD 12 within 1 (one) working day of the payment / Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.
 6. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures - PPD 12 and also upload the information on its website.
 7. If default in payment of Debentures - PPD 12 is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, alongwith the intimation on the updated status of payment to the

stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures - PPD 12 (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Debt securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

8. The Company shall promptly inform the Debenture Trustee the following details (if any):
 - a) corporate debt restructuring,
 - b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or
 - c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.

9. The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information along with the Debenture Trustee's letter of noting of the said information:
 - a) Credit rating of the Debentures - PPD 12 or change in credit rating;
 - b) Nature, extent of the Security and security cover available for the Debentures - PPD 12;
 - c) Debt-equity ratio;
 - d) Previous due date for the payment of interest/principal and whether the same has been paid or not;
 - e) Next due date for the payment of interest/principal;
 - f) Debt service coverage ratio;
 - g) Interest service coverage ratio;
 - h) Net worth;
 - i) Net profit after tax;
 - j) Earnings per share;
 - k) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures - PPD 12.

10. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

11. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the 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 Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures - PPD 12 for the time being outstanding, call a meeting of the Debenture Holder(s).

12. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Asset Cover certificate	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law
Valuation report for the movable assets, as applicable	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.

13. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
14. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
15. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
16. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued.
17. The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to have Material Adverse Effect on the Secured Assets.
18. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
19. The Company shall furnish the following to the Debenture Trustee:
- (a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;
 - (b) copy of the un-audited or audited financial results on a half yearly basis on the

same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;


- (c) such information in relation to the Secured Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Security Coverage Ratio;
- (d) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.

20. The Company shall:


- a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its creditors generally at the same time as they are despatched;
- b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;
- c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business resulting in Material Adverse Effect;
- d) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- e) forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Secured Assets.

IN WITNESS WHEREOF the common seal of the Company has been hereunto affixed and the Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

The Common Seal of Sikka Ports & Terminals Limited has been hereunto affixed pursuant to the resolution of the Finance Committee of the Board of Directors passed on April 20, 2021 in the presence of Shri Ritesh Shiyal, Chief Financial Officer who has signed these presents in token thereof in the presence of:


1. Umesh K Mishra 

For Sikka Ports & Terminals Limited


Director / Authorised Signatory

SIGNED AND DELIVERED BY AXIS TRUSTEE SERVICES LIMITED, in its capacity as Debenture Trustee by the hand of its authorised official Shri Mangalagouri Bhat in the presence of:

Bhat

Ritesh Vaishya 





DATED 22nd April, 2021

DEED OF HYPOTHECATION

BY

SIKKA PORTS & TERMINALS LIMITED
as the Borrower or the Company

IN FAVOUR OF

AXIS TRUSTEE SERVICES LIMITED
as the Debenture Trustee or Trustee

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910317/THANE
Pmt Txn id : 695791643
Pmt DtTime : 20-APR-2021@11:54:08
ChallanIdNo: 69103332021042050587
District : 7101-MUMBAI

19353042426866

Stationery No: 19353042426866
Print DtTime : 20-APR-2021 11:54:37
GRAS GRN : MH000618600202122S
Office Name : IGR182-BOM1_MUMBAI CITY
GRN Date : 20-Apr-2021@11:54:09

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 10,03,000/- (Rs One Zero, Zero Three, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 6(2)--hypothecation,pawn,pledge
Prop Mvblty: Movable Consideration: R 40,00,00,00,000/-
Prop Descr : DEED OF HYPOTHECATION PPD 12

Duty Payer: PAN-AABCR3878B,SIKKA PORTS AND TERMINALS LIMITED

Other Party: PAN-AAHCA3172B,AXIS TRUSTEE SERVICES LIMITED

Bank official1 Name & Signature



Bank official2 Name & Signature

--- --- Space for customer/office use --- Please write below this line ---

For Sikka Ports & Terminals Limited

Director / Authorised Signatory

DEED OF HYPOTHECATION

THIS DEED OF HYPOTHECATION (“Deed”) executed at Mumbai this 22nd day of April, 2021 by:

- SIKKA PORTS & TERMINALS LIMITED**, a company incorporated in India under the Companies Act, 1956 (1 of 1956) with a Corporate Identification Number U45102GJ1997PLC031906 and its registered office at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar, Jamnagar - 361 140, in the State of Gujarat and its Corporate Office at 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021 (hereinafter referred to as the “**Borrower**” or the “**Company**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors and permitted assigns);

IN FAVOUR OF:

- AXIS TRUSTEE SERVICES LIMITED**, a company incorporated in India under the Companies Act, 1956 (1 of 1956) with a Corporate Identification Number U74999MH2008PLC182264 and having its registered office at 2nd Floor ‘E’, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India, in its capacity as Debenture Trustee for the Debenture Holder(s) Debenture Holders (hereinafter referred to as the “**Debenture Trustee**” or “**Trustee**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors, transferees, novatees and assigns).

(Each of the Borrower and the Debenture Trustee are hereinafter collectively referred to as “**Parties**” and individually as a “**Party**”.)

WHEREAS:

- (A) Pursuant to (i) resolution of the Board of Directors of the Borrower dated 13th February, 2021, (ii) resolution of the Finance Committee of the Borrower dated 9th April 2021 approving the specific terms of the issue of Debentures, (iii) resolution of the Finance Committee of the Borrower dated 20th April 2021 approving the issuance of Debentures; (iv) disclosure document dated 20th April 2021 (“**Disclosure Document**”) (v) resolution of the Finance Committee of the Borrower dated 22nd April 2021 approving the allotment of Debentures and (vi) debenture trust deed dated 22nd April 2021 (the “**Debenture Trust Deed**”), the Company has issued and allotted 40,000 6.75% Secured Redeemable Non-Convertible Debentures – PPD 12 aggregating to Rs. 4,000,00,00,000/- (Rupees Four Thousand Crore only) (“**Debentures**”) on the terms and conditions set out in the Disclosure Document and Debenture Trust Deed.
- (B) Pursuant to the Debenture Trustee Appointment Agreement dated 11th April 2021 entered into between the Borrower and the Debenture Trustee (the “**Debenture Trustee Agreement**”), Axis Trustee Services Limited has been appointed as the Debenture Trustee, to act for the benefit of the Debenture Holders and to hold the Security Interest for and on behalf of, and for the benefit of the Debenture Holders.
- (C) One of the terms of the Debenture Trust Deed is that the repayment of the Debentures and payment of all interest, charges, default interest, additional interest, all and any other costs, charges, expenses, fees/remuneration (including the costs, charges and remuneration of the Debenture Trustee) and any amounts payable under the Debenture Trust Deed and the other Financing Documents (the “**Secured Obligations**”) shall be secured by way of a first ranking *pari passu* hypothecation of the Hypothecated Assets (as defined below) in favour

of the Debenture Trustee acting for the benefit of the Debenture Holders.

- (D) Accordingly, the Debenture Trustee has called upon the Borrower to execute these presents, which the Borrower has agreed to do in the manner hereinafter expressed for the benefit of the Debenture Holders pursuant to the Debenture Trustee Agreement.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND CONSTRUCTION

(a) *Definitions*

Save as expressly defined below capitalized terms not otherwise defined in this Deed shall have the meanings given to them in the Debenture Trustee Agreement and/or the Debenture Trust Deed. In this Deed, the capitalised terms listed below shall have the following meanings:

“**Applicable Law**” shall mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of this Deed or thereafter and in each case as amended from time to time.

“**Deed**” shall mean this Deed of Hypothecation, as may be supplemented or amended from time to time.

“**Default Rate**” shall mean a rate of two percent (2.00%) over Coupon Rate.

“**Event of Default**” means an event which is an event of default under the Debenture Trust Deed entitling the Secured Parties to various rights as mentioned in the Financing Documents.

“**Existing Encumbrances**” shall mean and include:

- (a) Deed of Hypothecation dated October 15, 2011, as amended from time to time, executed by the Company in favour of Axis Trustee Services Limited acting as debenture trustee for the 25,000, Secured Redeemable Non-Convertible Debentures – PPD 4 of face value of Rs. 10,00,000/- each aggregating Rs. 2500 crore for creating a charge on the assets of the Company;
- (b) Debenture Trust Deed dated September 3, 2013 and Deed of Hypothecation dated December 2, 2013, as amended from time to time, executed by the Company in favour of Axis Trustee Services Limited acting as debenture trustee for the 40,000, Secured Redeemable Non-Convertible Debentures – PPD 5 of face value of Rs. 10,00,000/- each aggregating Rs.4000 crore for creating a charge on the assets of the Company;
- (c) Indenture of mortgage dated January 24, 2017 executed by the Company in favour of Axis Trustee Services Limited acting as debenture trustee for 20000, Secured Redeemable Non-Convertible Debentures – PPD 6 of face value of Rs. 10,00,000 each aggregating Rs. 2000 crore for creating a charge on the assets of the Company;

- (d) Indenture of mortgage dated February 13, 2017 executed by the Company in favour of Axis Trustee Services Limited acting as debenture trustee for 20000, Secured Redeemable Non-Convertible Debentures – PPD 7 of face value of Rs. 10,00,000 each aggregating Rs. 2000 crore for creating a charge on the assets of the Company;
- (e) Indenture of mortgage dated June 30, 2020 executed by the Company in favour of Axis Trustee Services Limited acting as a debenture trustee for 35000, 7.65% Secured Redeemable Non-Convertible Debentures – PPD 10 of face value of Rs. 10,00,000 each aggregating Rs. 3500 crore allotted by the Company on 17th March 2020; and
- (f) Indenture of mortgage dated June 30, 2020 executed by the Company in favour of Axis Trustee Services Limited acting as a debenture trustee for 20000, 7.20% Secured Redeemable Non-Convertible Debentures – PPD 11 of face value of Rs. 10,00,000 each aggregating Rs. 2000 crore allotted by the Company on 16th June 2020;

“Financing Documents” shall mean this Deed, the Disclosure Document, the Debenture Trust Deed and the other Security Documents and such other document(s) as may be required to be executed or obtained as specified under the Disclosure Document and the Debenture Trust Deed and/or as may be designated as such by the Debenture Trustee or the Debenture Holders.

“Hypothecated Assets/Hypothecated Property” shall mean all rights, title, interest, benefit, claims and demands in, to, or in respect of (i) movable fixed assets of the Company and (ii) movable assets consisting of current assets (including current investments), loans & advances and identified investments as more particularly described in Schedule I (both present and future) which are hereby hypothecated, charged, assigned and assured by way of security or otherwise.

“Debenture Trust Deed” shall have the meaning given to it in Recital A of this Deed.

“Receiver” shall have the meaning ascribed thereto in Section 6 hereof.

“Security Documents” shall mean this Deed of Hypothecation, the Debenture Trustee Agreement, and all documents, deeds, power of attorney(s) entered into or to be entered into by the Borrower or any third party for creating and perfecting the Security and includes any other documents designated as such by the Debenture Holders or the Debenture Trustee.

“Secured Obligations” shall have the meaning given to it in Recital C of this Deed.

“Debenture Trustee Agreement” shall have the meaning given to it in Recital B of this Deed.

“Security Interest” shall mean any mortgage if any, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute; and any designation of loss payees or beneficiaries or any similar arrangement under any contract of insurance or any other similar security interest.

“**Secured Parties**” shall mean the Debenture Holders and/or the assignees or novatees and the Debenture Trustee.

(g) *Construction*

In this Deed, unless the context otherwise requires:

- (i) reference to an “**account**” includes a reference to any sub-account of that account;
- (ii) reference to an “**amendment**” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly;
- (iii) a reference to “**assets**” include all properties whatsoever both present and future, (whether tangible, intangible or otherwise), cash-flows, revenues, rights, benefits, interests and title of every description;
- (iv) a reference to “**clearance**” includes an authorisation, consent, approval, permission, resolution, licence, exemption, filing and registration;
- (v) a reference to “**encumbrance**” includes a mortgage, charge, lien, pledge, hypothecation, any other Security Interest or any lien of any description whatsoever;
- (vi) unless the context otherwise requires, the singular includes the plural and vice versa;
- (vii) the words ‘**hereof**’, ‘**herein**’, and ‘**hereto**’ and words of similar import when used with reference to a specific Section in, or Schedule to, this Deed shall refer to such Section in, or Schedule to, the Deed, and when used otherwise than in connection with specific Sections or Schedules, shall refer to the Deed as a whole;
- (viii) headings and the use of bold typeface shall be ignored in its construction;
- (ix) a reference to a Section or Schedule is, unless indicated to the contrary, a reference to a section or schedule to this Deed;
- (x) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (xi) the words “**other**”, “or **otherwise**” and “**whatsoever**” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (xii) references to the word “**includes**” or “**including**” are to be construed without limitation;
- (xiii) references to a person shall include such person’s successors and permitted assignees or transferees;
- (xiv) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- (xv) words importing a particular gender include all genders;
- (xvi) references to “**Party**” means a party to this Deed and references to “**Parties**” shall be construed accordingly;
- (xvii) references to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Financing Documents or thereafter and each as amended from time to time;

- (xviii) words and abbreviations, which have, well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings;
- (xix) any consent, approval, determination, to be given or made by the Debenture Holders shall be made or given by each Debenture Holder in its sole discretion; and
- (xx) In the event of any disagreement or dispute between the Debenture Trustee and the Borrower regarding the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of Debenture Trustee as to the materiality of any of the foregoing shall be final and binding on the Borrower.

2. COVENANT TO REPAY

In pursuance of the Financing Documents and in consideration of the Debenture Holders having invested in the Debentures issued by the Borrower for the purposes and subject to the terms and conditions set out in the respective agreements and in consideration of the premises, the Borrower does hereby covenant with the Debenture Trustee that it shall repay/pay and discharge all the Secured Obligations including, without limitation, repay the principal amount of and pay any interest thereon to the Debenture Holders and shall pay any other amounts, including all costs, charges, expenses and other monies whatsoever stipulated and due to the Secured Parties under the Financing Documents, remuneration to the Debenture Trustee and all amounts payable to the Debenture Holders and Debenture Trustee under the Financing Documents and duly observe and perform all the terms and conditions of the Financing Documents.

3. CHARGE

In pursuance of the Financing Documents and for the consideration aforesaid, the Borrower as the legal and/or beneficial owner of the Hypothecated Assets does hereby hypothecate and charge in favour of the Debenture Trustee (for the benefit of the Debenture Holders), for the purpose of securing due payment/repayment of the Secured Obligations, all and singular, the Borrower's Hypothecated Assets (present and future).

Provided that the charge created over the Hypothecated Assets shall rank as a floating charge and shall not hinder the Borrower from selling, leasing or otherwise disposing of the same or any part thereof in ordinary course of its business and in each case subject to and only as expressly permitted by the Financing Documents.

Provided further that the aforesaid security shall rank pari passu with the security provided under the Existing Encumbrances and future borrowings of the Company subject to Financial Covenants and Conditions.

Provided further that the Company shall, at all times till the Redemption Date of the Debentures, maintain Asset Cover to the extent of minimum 1.25 times of the outstanding Debentures and interest thereon.

Provided further that the Company shall be entitled to create security for its future borrowings on pari passu or second / subservient basis without obtaining the consent(s) / no objection certificate(s) (NOCs) from the Debenture holders or the Debenture Trustee as long as the Company is maintaining the stipulated Asset Cover ratio and there is no event of default. The Company shall produce certificate from Chartered Accountant confirming Asset Cover ratio to Debenture Trustee at the time of creation of such pari passu charge in respect of future borrowings.

4. RANKING OF CHARGE

The Security Interest created over the Hypothecated Assets, is and shall be a first charge, in favour of the Debenture Trustee for the benefit of the Debenture Holders and shall rank pari passu inter se the Debenture Holders without any preference or priority to one over the other or others.

5. AFFIRMATIVE COVENANTS OF THE BORROWER

In further pursuance of the Financing Documents and for the consideration aforesaid, the Borrower does hereby further agree, declare and covenant with the Debenture Trustee as follows:

- (a) In the event of any breach or default by the Borrower in the performance of its obligations hereunder or any of the terms, covenants, obligations and conditions stipulated in the Financing Documents or any related documents or the deeds executed or that may hereafter be executed by the Borrower in favour of the Debenture Trustee or the other Secured Parties, or in the event of the charge or the security created in favour of the Debenture Trustee, acting for the benefit of the Debenture Holders, having become enforceable for any reason whatsoever, the Debenture Trustee/the Debenture Holders or their nominees may, in case such breach or default is not remedied by the Borrower to the satisfaction of the Debenture Trustee/Debenture Holders within such period, if any, as may be available under the Financing Documents, without any notice and without assigning any reason and at the risk and expense of the Borrower and if necessary as attorney for and in the name of the Borrower be entitled to take charge and/or possession of, seize, recover, receive and remove them and/or sell by public auction or by private contract, dispatch or consign for realisation or otherwise dispose of or deal with all or any part of the Hypothecated Assets and to enforce, realize, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the Debenture Trustee's/Debenture Holders' rights and remedies of suit or otherwise. Notwithstanding any pending suit or other proceeding, the Borrower undertakes to give immediate possession to the nominees of the Debenture Trustee/Debenture Holders on demand of the Hypothecated Assets and to transfer, and to deliver to the Debenture Trustee/Debenture Holders all related bills, contracts, securities and documents and the Borrower hereby agrees to accept the Debenture Trustee's account of sales and realisations as sufficient proof of amounts realised and related expenses and to pay on demand by the Secured Parties any shortfall or deficiency thereby shown. PROVIDED however that the Debenture Trustee/Debenture Holders shall not be in any way be liable or responsible for any loss, damage or depreciation that the Hypothecated Assets may suffer or sustain on any account whatsoever whilst the same are in possession of the Debenture Trustee/Debenture Holders or by reason of exercise or non- exercise of rights and remedies available to the Debenture Trustee/Debenture Holders as aforesaid and that all such loss, damage or depreciation shall be wholly debited to the account of the Borrower howsoever the same may have been caused except where such loss, damage or depreciation is on account of the fraud, gross negligence or willful misconduct on the part of the Debenture Trustee as finally determined by a court of competent jurisdiction.
- (b) That in the event of there being surplus available out of the net proceeds of such sale after payment in full of the Secured Obligations due to the Secured Parties under the

Financing Documents, it shall be lawful for the Debenture Trustee to retain and apply the said surplus, together with any other money or monies belonging to the Borrower for the time being in the hands of the Debenture Trustee, for the benefit of the Borrower in accordance with Clause 17.1(a) of this Deed.

- (c) The Borrower shall execute all such deeds, documents and assurances and do all such acts and things (including making appropriate filings under Applicable Law) as the Debenture Trustee may require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee for effectuating and completing the Security Interest hereby created and shall from time to time and at all times after the Security Interest hereby constituted shall become enforceable, execute and do all such deeds, documents, acts and things as are necessary for enforcing the Security Interest created hereunder and for realisation of the Hypothecated Assets and in particular the Borrower shall execute all transfers, conveyances, assignments and assurances of the Hypothecated Assets, whether to the Debenture Trustee or the Debenture Holders or their nominees.
- (d) The Security Interest created hereunder in favour of the Debenture Trustee (for the benefit of the Secured Parties) shall become enforceable by the Debenture Trustee / the Debenture Holders upon the occurrence of any Event of Default under the Financing Documents.
- (e) The Borrower shall at all times during the continuance of these presents and the security hereby created, except as expressly otherwise permitted by the Financing Documents, duly and punctually pay any imposts, duties, taxes, premia and outgoings which become lawfully payable by the Borrower or the carrying out by the Borrower or maintenance of any business or operations and shall prevent any part of such Hypothecated Assets from becoming charged with the payment of any imposts, duties and taxes lawfully payable by the Borrower.
- (f) The Borrower shall deliver to the Debenture Trustee certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of this Deed.
- (g) The Borrower shall observe and perform each of the covenants set forth in the Financing Documents, which covenants are hereby incorporated herein by reference and made a part of this Deed as if such covenants and other relevant provisions were set forth in full herein.
- (h) In order to persuade the Secured Parties to enter into the respective Financing Documents and to induce the Secured Parties to accept the present hypothecation, the Borrower has made the representations and warranties set forth in the respective Financing Documents, which are incorporated herein by reference and made a part of this Deed as if such representations and warranties were set forth in full herein.
- (i) The Borrower shall forthwith, and in no event more than 30 (thirty) days from the date of this Deed, file e-form CHG-1 prescribed under the Companies Act, 2013 with the concerned registrar of companies, for the purpose of registration of the Security Interest created under this Deed. The Borrower shall, immediately upon receipt of a signed copy of the certificate of registration of charge from the concerned registrar of companies, submit a copy of the same to the Debenture Trustee.
- (j) The Company shall at its expense and in accordance with good industry practice, keep the Hypothecated Property in marketable and good condition and insure and keep insured the property and assets of an insurable nature comprised in the

Hypothecated Property against loss or damage by such risks and contingencies in such manner and in all respects as set out in the Financing Documents, and to maintain, renew or increase any insurance or insurance in respect of such property or assets. The Borrower shall ensure that all such insurance contracts are duly endorsed in favour of the Debenture Trustee. The Borrower shall ensure that the copies of the insurance contracts, which are duly endorsed in favour of the Debenture Trustee are delivered to the Debenture Trustee and maintain such insurance throughout the continuance of the Security Interest of these presents and deliver to the Trustee the copies of the renewal receipts thereof and shall duly and punctually pay all premia and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurance. Upon occurrence of Event of Default, the Debenture Trustee may (but shall not be bound to) keep in good condition and render marketable the Hypothecated Assets and take out / renew such insurance. Any premium paid by the Debenture Trustee and any costs, charges and expenses incurred by the Debenture Trustee shall forthwith on receipt of notice of demand be reimbursed to the Debenture Trustee and until such reimbursement by the Borrower the same shall be a charge on the Hypothecated Assets.

- (k) The Trustee and/or any duly authorised representative (including any Receiver) appointed by it shall, at the sole risk and expense of the Borrower, be entitled at all times with prior intimation to Borrower to enter any place where the Hypothecated Assets or any part thereof may be located and inspect and take particulars of all or any part of the Hypothecated Assets and check any statements, accounts, reports and information pertaining to the Hypothecated Assets. The Borrower shall provide complete support and assistance to the Debenture Trustee and its duly authorised representatives (including any Receiver) in this regard. If there is found to be any want of repair thereof or if the Debenture Trustee, in its discretion, considers any other works, matters, or things to be required in order to preserve the security created hereunder, then the Debenture Trustee shall give notice thereof to the Borrower calling upon the Borrower to repair or replace the same. Upon the Borrower's failure to do so within a reasonable period after receipt of such notice, the Debenture Trustee may, but shall not be obliged to, cause the repair or replace the same or any part thereof. Any costs incurred by the Debenture Trustee shall forthwith, on receipt of a notice of demand from the Debenture Trustee, be reimbursed by the Borrower and until such reimbursement by the Borrower, such amounts shall be charge on the Hypothecated Assets.
- (l) The Borrower irrevocably appoints the Debenture Trustee and each Receiver to be its attorney with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Debenture Trustee or the Receiver shall think proper or expedient for carrying out any obligations imposed on the Borrower hereunder or for exercising any of the powers hereby conferred in connection with any sale or disposition of any part of the Hypothecated Assets or the exercise of any rights in respect thereof or for giving to the Debenture Trustee the full benefit of the Security Interest created herein and so that the appointment hereby made shall operate to confer on the Debenture Trustee and the Receiver authority to do on behalf of the Borrower anything which it can lawfully do as its attorney and without prejudice to the generality of the foregoing the Borrower has appointed the Debenture Trustee, *inter-alia* to:
 - (1) execute and do all acts, deeds and things which the Borrower is authorised to execute and do under the covenants and provisions herein contained;
 - (2) generally use the name of the Borrower in the exercise of all or any of the

powers conferred by these presents or by Applicable Law on the Debenture Trustee or any Receiver appointed by the Debenture Trustee; and

- (3) execute on behalf of the Borrower such documents and deeds as may be necessary to give effect to the provisions of this Deed and for the preservation, enforcement and realisation of the Security Interest created hereby.

The Borrower ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

6. APPOINTMENT OF RECEIVER

The Debenture Trustee at any time after the Security Interest hereby constituted has become enforceable and whether or not the Debenture Trustee shall then have entered into or taken possession of and in addition to the powers hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession of, may have a receiver or receivers appointed for the Hypothecated Assets or any part thereof (hereinafter the “Receiver”):

- (a) Unless otherwise directed by the Debenture Trustee, such Receiver shall have and exercise all powers and authorities vested in the Debenture Trustee hereinafter set forth or under Applicable Law or as the Debenture Trustee may think expedient, including the following rights, power and authorities:
 - (i) to take possession of and collect all or any part of the Hypothecated Assets and for that purpose to take any proceedings and enforce any order or judgment in the name of the Borrower or otherwise as the Receiver shall consider fit;
 - (ii) to manage or carry on or concur in carrying on the business of the Borrower (including, without limitation, the management and operation of the business of the Borrower as the Receiver shall consider fit, in each case, without being responsible or liable for any loss or damage, except in the case of any such loss or damage caused by fraud, gross negligence or wilful misconduct of the Receiver as conclusively determined by a court of competent jurisdiction);
 - (iii) to make any arrangement or compromise between the Borrower and any other person or pay any compensation or incur any obligation which the Debenture Trustee or the Receiver shall consider fit;
 - (iv) for the purpose of exercising any of the powers, authorities and discretions conferred on it by this Deed and/or defraying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, to borrow from the Secured Parties or others on such terms (with or without security) as the Debenture Trustee or the Receiver shall consider fit and so that, with the prior written consent of the Debenture Trustee, any such security may be or include a charge on the whole or any part of the Hypothecated Assets ranking wholly or partly in priority to or *pari passu* with the Security Interest created hereunder;
 - (v) to make calls, conditionally or unconditionally, on the shareholders of the Borrower in respect of uncalled capital committed under the Financing Documents;
 - (vi) to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing

with or managing and to vary, terminate or accept surrenders of leases, licenses or otherwise dispose of any part of the Hypothecated Assets in such manner and generally on such terms and conditions as the Debenture Trustee or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Borrower or otherwise;

- (vii) to obtain all clearances, planning consents and permissions, building regulations, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Deed or otherwise as the Debenture Trustee or Receiver shall consider fit;
- (viii) to redeem any prior encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Borrower and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (ix) to appoint and discharge employees, officers, agents, professionals and others for the purposes hereof upon such terms as to remuneration or otherwise as the Receiver may consider fit and to discharge any persons appointed by the Borrower;
- (x) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Borrower or relating in any way to the Hypothecated Assets or any part thereof;
- (xi) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Hypothecated Assets or any part thereof as the Receiver shall consider fit;
- (xii) to implement or continue the development of (and obtain all licenses and other consents required in connection therewith) and/or complete any assembly or installation of any property comprised in the Hypothecated Assets and do all acts and things incidental thereto;
- (xiii) to do all such things and take all such actions as may be required in order to ensure the continued safe, efficient and economic operation of the Borrower;
- (xiv) promote the formation of companies with a view to purchasing all or any of the undertaking, property, assets and rights of the Borrower or otherwise;
- (xv) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Debenture Trustee or Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Hypothecated Assets;
- (xvi) to exercise all such other powers and authority as the Debenture Trustee shall consider fit to confer and so that the Debenture Trustee may in relation to such part of the Hypothecated Assets as is the subject of a charge hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and
- (xvii) in the exercise of any of the above powers, to expend such sums as the

Receiver may think fit and the Borrower shall forthwith on demand repay to the Receiver all sums so expended together with interest thereon at Default Rate from the date of payment by the Receiver until the date of repayment of such sums, shall be secured by this Deed.

- (b) Unless otherwise directed by the Debenture Trustee, such Receiver may exercise all the rights, powers, authorities and discretions herein or by Applicable Law vested in the Debenture Trustee.
- (c) Such Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions from time to time made and given by the Debenture Trustee.
- (d) The Debenture Trustee may from time to time fix the remuneration of such Receiver and shall direct payment thereof out of the Hypothecated Assets, but the Borrower alone shall be liable for the payment of such remuneration.
- (e) The Debenture Trustee may from time to time and at any time require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be given to the Debenture Trustee but the Debenture Trustee shall not be bound to require such security in any case.
- (f) The Debenture Trustee may pay over to such Receiver any monies constituting part of the Security to the intent that the same may be applied for the purpose hereof by such Receiver and the Debenture Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.
- (g) Every such Receiver shall be the agent of the Borrower for all purposes and the Borrower alone shall be responsible for his acts and defaults, loss or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration.
- (h) The Debenture Trustee shall be in no way responsible for any misconduct, misfeasance or negligence on the part of any such Receiver and shall be in no way liable for or in respect of any debts or other liabilities incurred by any such Receiver whether the Borrower shall or shall not be in liquidation.

7. NEGATIVE COVENANT

Except to the extent expressly permitted and subject to terms of the Financing Documents, all Hypothecated Assets and all sale realizations and insurance proceeds thereof and all documents under this security shall always be kept distinguishable and held as the exclusive property of the Debenture Trustee specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee and the Borrower shall not create any charge, mortgage, lien or other encumbrance upon or over the same, or any part thereof except in favour of the Secured Parties nor suffer any such charge, mortgage, lien or other encumbrance or any attachment or distress to affect the same or any part thereof nor do or allow any thing that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof as mentioned in Section 5(j) hereof. The Borrower shall not sell or encumber all or any of the Hypothecated Assets, except to the extent any disposal is expressly permitted and subject to the terms of the Financing Documents.

8. REPORTING REQUIREMENTS

The Borrower shall, whenever reasonably required by the Secured Parties, give full particulars to the Secured Parties of all the assets of the Borrower and of Hypothecated Assets and shall furnish and verify all statements, reports, returns, certificates and information from time to time.

9. NATURE OF SECURITY

- (a) The Security Interest created hereunder shall be a continuing security for repayment of all Secured Obligations under the Debentures and this Deed, including without limitation repayment of the principal amount, payment of interest thereon, and all costs, charges, expenses, fees, remuneration and any other amounts due and payable to the Secured Parties under the Financing Documents and these presents, and shall not be affected, impaired or discharged by winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction or otherwise of the Borrower with any other company or take-over of the management or nationalization of the undertaking of the Borrower.
- (b) The Security Interest created herein is in addition to, and independent of, any Security Interest or any other security or right or remedy now or at any time hereafter held by or available to the Debenture Trustee.
- (c) If any amount paid by the Borrower to the Secured Parties in respect of the hypothecation and charge hereby created towards the Secured Obligations is held to be void or set aside on the liquidation or winding up of the Borrower or otherwise, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- (d) The rights and benefits of the Debenture Trustee and the Secured Parties hereunder shall be in addition to and not in derogation of any of their rights, benefits and privileges under Applicable Law (including, without limitation, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002).

10. SPECIFIC ACTION

Without limiting the generality of the assurances and covenants hereinabove, the Borrower will promptly upon receiving a request from the Debenture Trustee:

- (a) execute such documents as may be necessary or, in the opinion of the Debenture Trustee or its nominee expedient to transfer the Hypothecated Assets to the Debenture Trustee or to its nominee and/or to enable the Debenture Trustee to be registered as the holder, owner or proprietor or otherwise obtain legal title to any of the Hypothecated Assets, in each case on the terms of these presents; and
- (b) execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debenture Trustee may require, in relation to the Hypothecated Assets or in relation to the creation, perfection or enforcement of security expressed to be created hereunder in accordance with the terms of these presents.

11. REPRESENTATIONS

The Borrower hereby declares that the Hypothecated Assets is and will at all times be the absolute property of the Borrower, at the sole disposal of the Borrower and be free from any prior charge, trust, pledge, lien, claim or encumbrance and as to future goods, the same shall likewise be the unencumbered, absolute and disposable property of the Borrower with full power of disposition over the same, except for the Existing Encumbrances and Security Interest as may be permitted to be created by the Secured Parties, in terms of the Financing Documents. It shall be lawful for the Borrower to retain possession of and the Borrower may use the Hypothecated Assets in the ordinary course of business, in accordance with the Financing Documents until the Debenture Trustee shall be entitled to take possession thereof under these presents and shall take possession thereof accordingly.

The Borrower shall pay all stamp duty, other duties, taxes, fees, penalties or other charges payable on or in connection with the execution, issue, delivery, registration of this Deed, the Security Documents and any document, act and registration performed pursuant hereto, if and when the Borrower may be required to pay the same according to any of the Financing Documents or according to the Applicable Law for the time being or at any time in force in the state in which its properties are situated. If the Borrower fails to pay the stamp duty, other duties, taxes, fees, penalties or other charges payable hereinabove, then the Debenture Trustee may with the instructions of the Debenture Holders (but is not obligated to) pay such amounts, on behalf of the Borrower. The Debenture Trustee shall be entitled to be indemnified out of the Hypothecated Assets charged/to be charged to the Debenture Trustee for any amount paid by the Debenture Trustee as aforesaid.

12. RIGHTS OR REMEDIES OF THE DEBENTURE TRUSTEE

Nothing herein shall prejudice the rights or remedies of the Debenture Trustee under Applicable Law or equity and/or in respect of any present or future security, guarantee, obligation or decree for any indebtedness or liability of the Borrower to the Debenture Trustee.

The Debenture Trustee shall have the authority to act upon and enforce the provisions of this Deed in accordance with the provisions contained herein or to adopt appropriate remedies in that behalf and may in that behalf adopt remedies in relation thereto and shall exercise all powers under this Deed in accordance with Applicable Law and the Financing Documents.

13. INDEMNITY

The Debenture Trustee and every Receiver, attorney, manager, agent or other Person appointed by it shall be entitled to be indemnified by the Borrower in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts of the Debenture Trustee including liabilities and expenses consequent to any mistake, oversight or error of judgment (other than those involving fraud, gross negligence or willful misconduct as conclusively determined by a court of competent jurisdiction) on the part of the Debenture Trustee, or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in anyways relating to the Hypothecated Assets charged/to be charged to the Debenture Trustee.

13.1 Indemnity under Section 281(1) of the Income Tax Act, 1961

(a) The Borrower hereby irrevocably and unconditionally represents, warrants and confirms to the Debenture Trustee on a continuing basis that for the purposes of Section 281 of the Income Tax Act, 1961:

(i) it has satisfactorily paid all its undisputed dues as on date for or on account of

any income tax due and payable to the Government of India, and as such there are no outstanding undisputed dues payable by the Borrower to the Government of India for or on account of income tax; and

- (ii) it has not received any notice or intimation till date of:
 - (A) any taxes or any other sums due and payable by it to the Government of India; and/ or
 - (B) any proceedings pending and/ or initiated and/ or threatened against it for or on account of any taxes or any other sums, which may be due and payable by it to the Government of India.
involving an amount which may have / result in any Material Adverse Effect.
- (b) The Borrower hereby indemnifies and undertakes to irrevocably and unconditionally indemnify and hold harmless the Secured Parties and keep the Secured Parties indemnified without protest or demur for any expenses, costs, losses, claims, actions, damages arising out of or in connection with (i) breach of any representations and warranties contained in this Clause, (ii) violation of Section 281 of the Income Tax Act, 1961, (iii) not obtaining the no-objection certificate from the Assessing Officer (if required), or (iv) by virtue of any notice being enforced against the Borrower rendering the Borrower incapable of making any payment to the Secured Parties.
- (c) The Borrower hereby irrevocably and unconditionally undertakes to make application to obtain the permission of the relevant Assessing Officer under Section 281 of the Income Tax Act, 1961 in respect of creation of charge on Hypothecated Assets within 30 days from the date of execution of this Deed..

14. LIABILITY TO DEBENTURE TRUSTEE FOR DEFICIENCY

The Borrower shall remain liable to the Debenture Trustee (acting for the benefit of the Secured Parties) for any deficiency occurring, arising or existing while settling the Secured Obligations due to the Secured Parties under the Financing Documents or in the event the monies received by the Secured Parties or the Receiver hereunder are insufficient to discharge the Secured Obligations.

15. WAIVERS

The Borrower hereby irrevocably agrees that no immunity from any proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Borrower hereby irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Deed, and consents to such proceedings, attachment or execution.

No failure or delay by the Debenture Trustee in exercising any right, power or remedy hereunder shall impair or extinguish such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by Applicable Law. A waiver or consent granted by the Debenture

Trustee will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

16. CONSTRUCTION

The provisions contained herein shall be read in conjunction with the provisions of the Financing Documents as amended from time to time and to the extent of any inconsistency or repugnancy the latter shall prevail for all intents and purposes.

17. MISCELLANEOUS

17.1 (a) *Discharges and Releases*

Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee and the Borrower, if any discharge or payment in respect of the Secured Obligations under the Financing Documents or any other amounts payable to the Secured Parties by the Borrower or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, Applicable Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Debenture Trustee shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

If the Borrower shall have paid and discharged in full the Secured Obligations under the Financing Documents, to the satisfaction of the Secured Parties, then the Debenture Trustee shall, with reasonable promptness, upon the written request and at the expense of the Borrower, reassign, re-transfer and release unto the Borrower or as the Borrower shall direct and do all such other things as may be reasonably necessary to release from the Security Interest created hereunder, the Hypothecated Properties or only such part of the Hypothecated Properties as constitutes the security and as have not theretofore been sold or otherwise foreclosed, applied or released pursuant to this Deed, without recourse and without any representation or warranty of any kind by or on behalf of the Secured Parties. *Provided* that, such reassignment, retransfer or release of the Hypothecated Properties from the Security Interest created under this Deed shall not thereby affect or cause the reassignment, retransfer or release of any property or assets secured under any other mortgage or charge.

(b) *Amendment*

Subject to the provisions of the Financing Documents, the Borrower and the Debenture Trustee may (with the consent of the Debenture Holders wherever required) amend or supplement the terms of this Deed by mutual agreement in writing.

(c) *Other Remedies*

The rights and remedies conferred upon the Debenture Trustee under this Deed:

- (i) shall not prejudice any other rights or remedies to which the Debenture Trustee may, independently of this Deed, be entitled; and
- (ii) shall not be prejudiced by any other rights or remedies to which the Debenture Trustee may, independently of this Deed, be entitled, or any

collateral or other security (including, without limitation, guarantees) now or hereafter held by the Debenture Trustee.

(d) *Limitation on Rights of Others*

Nothing in this Deed, whether express or implied, shall be construed to give to any person other than the Secured Parties any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided in this Deed, any covenants, conditions or provisions contained herein or in the Hypothecated Assets, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Secured Parties.

(e) *Severability*

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby. To the full extent permitted by Applicable Law, the Borrower hereby waives any term or provision prohibited or unenforceable in any respect.

(f) *Notices*

(i) Except as otherwise expressly provided herein or in any Financing Document, all notices and other communications provided for hereunder or thereunder shall be: (i) in writing (including facsimile, except as noted below); and (ii) sent by facsimile or sent by a person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto at its address and contact number specified in **Schedule I**, or at such other address and contact number as is designated by such party in a written notice to the other parties hereto. The address for notices of the Borrower and the Debenture Trustee shall be:

Address for Borrower: Sikka Ports & Terminals Limited

Address: 1st Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021

Attention: Shri Ritesh Shiyal

Fax No : +91-22-3555 5560

Phone No: +91-22-3555 5500

Address for Debenture Trustee:

Axis Trustee Services Limited

Address : The Ruby, 2nd Floor, SW, Senapati Bapat Marg, Dadar West, 400 028

Tel. :02262300451

Fax :02262300700

Attention :Operations Head

E-mail :debenturetrustee@axistrustee.com

- (ii) All such notices and communications shall be effective: (i) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number); (ii) if sent by person, when delivered; (iii) if sent by courier: (a) one (1) Business Day after deposit with an overnight courier if for inland delivery; and (b) five (5) Business Days after deposit with an international courier if for overseas delivery; and (iv) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not.
- (iii) An original of each notice and communication sent by facsimile shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid, *provided* that the effective date of any such notice shall be determined in accordance with this Section 17.1 (f) as the case may be, without regard to the dispatch of such original.

(g) *Further Assurances*

The Borrower and all other persons lawfully or equitably claiming or being entitled to claim any estate, right, title or further assurances, interest in, to or upon the Hypothecated Assets or any of them or any parts thereof respectively shall and will, from time to time and at all times, at the cost of the Borrower or the other person (as appropriate), execute, make and do or cause and procure to be executed, made and done every such assurance, act and thing for further and more perfectly assuring all or any of the Hypothecated Assets and any future assets comprised in these presents unto and to the use of the Debenture Trustee for the benefit of the Secured Parties on the terms of these presents as shall be requested in writing by the Secured Parties.

(h) *Governing Law*

This Deed and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with the laws of India.

(i) *Jurisdiction*

- (i) For the exclusive benefit of the Secured Parties, the Borrower agrees that the courts and tribunals (including the Debt Recovery Tribunal) in Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Borrower irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (ii) Nothing contained in this Section 17.1 (i), shall limit any right of the Secured Parties to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more

jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Borrower irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Borrower irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such courts and tribunals shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

- (iii) The Borrower hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed, to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (iv) To the extent that the Borrower may in any jurisdiction claim for itself or its assets, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

SCHEDULE I

Hypothecated Assets / Hypothecated Properties

All rights, title, interest, benefit, claims and demands in respect of movable fixed assets of the Borrower and all movable assets consisting of current assets, (including current investments) and loans & advances and identified investments whether installed, fixed or erected or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon the Borrower's premises, warehouses, stockyards and godowns or premises, warehouses, stockyards and godowns of the Borrower's agents, affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of this Deed belong to the Borrower and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Borrower or in the course of transit or on high seas or on order, or delivery, howsoever and wheresoever in the possession of or to the order of the Borrower and all replacements thereof and additions thereof whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned by the Borrower;

For the purpose of above identified investments shall mean such investments made by the Borrower and identified by the Borrower as available for security. The Borrower shall provide list of all such identified investments at the end of 30th September and 31st March alongwith the financial results and asset cover certificate required to be produced by it to the Trustee in terms of the Debenture Trust Deed.

IN WITNESS WHEREOF the Borrower has caused its Common Seal to be affixed hereto on the day, month and year first hereinabove written.

THE COMMON SEAL of the within named Borrower)
SIKKA PORTS & TERMINALS LIMITED was)
hereunto affixed pursuant to the Resolution passed at the)
meeting of the Finance Committee of the Board of)
Directors held on April 20, 2021 in the presence of)
Ritesh Shiyal, Chief Financial Officer)
)



For Sikka Ports & Terminals Limited

Director / Authorised Signatory