



सत्यमेव जयते

INDIA NON JUDICIAL

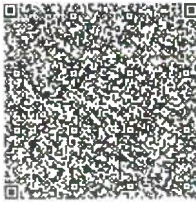
Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL57753087565236W
Certificate Issued Date	: 13-Mar-2024 01:55 PM
Account Reference	: IMPACC (IV)/ dl942203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL94220375683480971463W
Purchased by	: BHARAT SANCHAR NIGAM LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BHARAT SANCHAR NIGAM LIMITED
Second Party	: BEACON TRUSTEESHIP LIMITED
Stamp Duty Paid By	: BHARAT SANCHAR NIGAM LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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This Stamp paper forms an integral part
of DTD executed between BSNL and
Beacon Trusteeship limited on 27.03.2024
for BSNL Bonds Series - III-C.



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- 2 The onus of checking the legitimacy is on the users of the certificate.
- 3 In case of any discrepancy please inform the Competent Authority.

(पुरन चन्द्र)
(PURAN CHANDRA)
प्रधान प्रबंधक (बी.बी.)
Principal Officer (B.B.)
भारत संचार निगम लि. (एन.डी.)
B.S.N.L. Corporate Office, New Delhi

BHARAT SANCHAR NIGAM LIMITED BHARAT SANCHAR NIGAM LIMITED BHARAT SANCHAR NIGAM LIMITED BHARAT SANCHAR NIGAM LIMITED BHARAT SANCHAR NIGAM LIMITED

DEBENTURE TRUST DEED
DATED 27TH MARCH, 2024

FOR

FOR GOVT. OF INDIA GUARANTEED, UNSECURED, LISTED, REDEEMABLE, TAXABLE, RATED
& NON-CONVERTIBLE DEBENTURES

BETWEEN

BHARAT SANCHAR NIGAM LIMITED
(AS THE ISSUER)

AND

BEACON TRUSTEESHIP LIMITED
(AS THE DEBENTURE TRUSTEE)



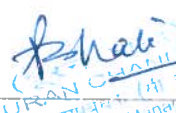

<p>1</p> <p> (PURAN CHANDRA) विकास प्रबंधक (सी बी बी) विकास प्रबंधक (सी बी बी) B.S.N.L. Corporate Office, Delhi</p> <p>BHARAT SANCHAR NIGAM LIMITED</p>	<p> BEACON TRUSTEESHIP LIMITED</p>
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 PURAN CHAUDHARY (भारत संचार निगम लि.) Manager (CBB) Principal Officer भारत संचार निगम लि. B.S.N.L. Corporate Office, Delhi	 BEACON TRUSTEESHIP LIMITED
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3

 (PURANCHANDRA) प्रधान महाप्रबंधक (सी बी डी) Principal General Manager (CBB) भारत संचार निगम लिमिटेड, नई दिल्ली B.S.N.L Corporate Office New Delhi	 BEACON TRUSTEESHIP LIMITED
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This **DEBENTURE TRUST DEED** (hereinafter referred to as the "Deed" and/or "Indenture") is executed in **New Delhi** on this **27th March 2024**, by and between:

1. **BHARAT SANCHAR NIGAM LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) with its Corporate Identity Number U74899DL2000GOI107739, having its Registered Office and Corporate Office, Bharat Sanchar Bhawan HCM Lane, Janpath New Delhi-01(hereinafter referred to as the "**Company**" / "**Issuer**"/ "**BSNL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

2. **BEACON TRUSTEESHIP LIMITED**, a company established under the Companies Act, 2013 having corporate identity number as U74999MH2015PLC271288 and having its registered office at 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Club, Bandra (East) Mumbai - 400051, Maharashtra, India and branch office at Office no. 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001 (hereinafter referred to as the "**Debenture Trustee**" or the "**Trustee**", which expression shall, unless repugnant to the context or meaning thereof, include the Debenture Trustee and its successors and permitted assigns)



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

WHEREAS:

- (A) The Company is duly incorporated and validly existing under the laws of India and is engaged in the business of telecommunication services. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on 20.03.2024 is as under:

1] AUTHORISED:	Amt. (in Crore)
Equity Shares of Rs.10/- each	202500
Preference Shares of Rs.100 /- each	7500
2] ISSUED, SUBSCRIBED AND PAID UP:	
Equity Shares of Rs.10/- each fully paid-up	74115.83
Preference Shares of Rs.100/- each fully paid-	7500

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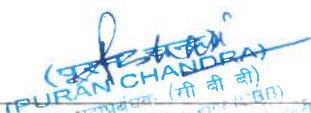

 (PURAN GHANDRA) प्रधान महाप्रबंधक (सी बी बी) General Manager (CBB) भारत संचार निगम लि. - नए दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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(B) With a view to meet the Company's requirements for the Purpose of for repayment of Principal and interest on debt more particularly mentioned in Issue Document/ Placement Memorandum/Information Memorandum/Disclosure document (as hereinafter defined), the Company being duly empowered by its Memorandum of Association and Articles of Association, and pursuant to the authority granted by the resolution of the Board of the Company passed at its meeting held on 22.02.2024 and the shareholder's special resolution passed under Section 42 of the Companies Act dated 27.09.2023 proposes to issue and allot

- i. (27,600) Govt. of India Guaranteed, Unsecured, Taxable, Listed, Redeemable and Non-Convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) of the aggregate nominal value of INR 276 Crores (Rs. Two Hundred Seventy Six Crores only) inclusive of green shoe option (hereafter referred to as" **SERIES III-C**", "**Debentures**", "**Issue**").

(C) For the purpose of the issue of Debentures, the Company has passed the following resolutions:



- a. Resolution dated 22.02.2024 passed by the board of directors of the Company under the provisions of Section 179(3)(c) of the Companies Act, 2013 for the issue of Debentures;
- b. Special resolution dated 27.09.2023, passed by the shareholders of the Company under the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, for issue of Debentures on private placement basis;
- c. Approval of its shareholders for setting out the borrowing limits of the

 (PURAN CHANDRA) (ती वी सी) प्रधान मन्त्रीद्वारा (ती वी सी) भारत संचार निगम लि. S.N.L. Corporate Office	 BEACON TRUSTEESHIP LIMITED
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Company in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on 13.11.2019 and

- (D) Accordingly, the Company pursuant to aforesaid resolutions and the shareholders resolution passed under Section 42 and Section 179(1)(c) of the Act on the Company/Issuer have allotted on 26.03.2024 the Debentures for cash at par basis in terms of the General Information Document/Key Information Document/Issue Document/Placement Memorandum to the subscribers thereof ("**Debenture Holders**" or "**Non-Convertible Debenture Holders**" or "**NCD Holders**").
- (E) The Debentures have been rated as AAA/CE/Stable by **India Ratings and Research Private Limited** and AAA/CE/Stable by **CARE Ratings Limited** vide their letter dated 27.02.2024 and 11.03.2024 respectively. The rating indicates high degree of safety with regard to timely payment of financial obligations. The Company has entered into an agreement with Depository for the issuance of Debentures in dematerialized form.
- (F) The Bonds are secured by way of unconditional and irrevocable guarantee by Govt. of India and continuing obligation for payment of principal amount of the Bonds issued by the Company, normal Interest thereon as agreed to be guaranteed by the GOI as per terms & conditions of Guarantee Agreement (Tripartite Agreement) signed amongst BSNL, BEACON TRUSTEESHIP LIMITED and Govt. of India on dated 27.10.2022 and a supplementary deed dated 15.03.2024.
- (G) The Debenture Trustee is registered with SEBI as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time and pursuant to the consent letter dated 20-06-2023 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 11.03.2024, 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, in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures. Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act;
- (H) Accordingly, the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures 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 including redemption of the Debentures, payment of interest, remuneration of the Trustee and all costs,

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 (प्रबल चन्द्र) BHARAT SANCHAR NIGAM LIMITED	 BEACON TRUSTEESHIP LIMITED
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charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, and the Company has agreed to do so in the manner set out hereinafter.

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

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this Deed (including the Recitals above), except where the context otherwise requires, the following words and expressions shall have the meanings set out below:

“Account Bank” has the meaning ascribed to it under Clause 2.5.6

“Affiliate” means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person and in case of a natural Person, includes his relatives (as defined under the Companies Act);

“Applicable Law” means any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, listing agreement 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 Governmental Authority whether in effect as of the date of this Deed or thereafter and in each case as amended, as applicable to a Party;



“Approved Instructions” has the meaning given to it under Clause 12 (*Approved Instructions*) of this Deed;

“Associate Company” means an associate company’ as defined under the provisions of the Companies Act;

“Authorizations” means:

- (a) an authorization, consent, approval, resolution, license, exemption, filing, notarization, lodgment or registration, in each case, whether from a contractual counter party or a Governmental Authority; or
- (b) any and all municipal, building permits, licenses and environmental and other approvals and no objection certificates required to be maintained in connection with any business or asset; or

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 (PURAN CHANDRA) Principal General Manager भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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- (c) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law if a Governmental Authority is required to intervene or act in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without such intervention or action;

"Board" shall mean the board of directors of the Company for the time being and from time to time;

"Business Day" means any day on which the commercial banks in Delhi are open for general business. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with the SEBI Operational Circular/NCS Regulations as amended;

"Claims" has the meaning given to it in Clause 15.1 (*Indemnity*) of this Deed;

"Claims Notice" has the meaning given to it in Clause 15.2 (*Indemnity*) of this Deed;

"Companies Act" means the provisions of the Companies Act, 2013 (to the extent notified as being effective) and any such provisions of the Companies Act, 1956 which is effective (not having been notified as repealed, replaced or superseded by any enactment including the Companies Act, 2013), as may be amended from time to time;

"Company" has the meaning given to it in the title Clause of this Deed;

"Conditions Precedent" has the meaning given to it in Clause 2.3.1 (*Subscription / Allotment of NCDs*) of this Deed;


"Conditions Subsequent" has the meaning given to it in Clause 2.3.2 (*Subscription / Allotment of NCDs*) of this Deed;

"Controlling", "Controlled by" or "Control" with respect to any Person, means (a) exercising at least 51% (fifty One percent) of the total voting rights (on a Fully Diluted Basis) at a general meeting of such Person; or (b) the right to appoint, or cause the appointment of, more than 50% (fifty percent) of the members of the board of directors (or similar governing body) of such Person; or (c) the power to direct or cause the direction of management or policies (whether through ownership of securities, by virtue of the charter documents, by contractor otherwise) of such Person;

"Corporate Authorizations" has the meaning given to it in Recital (B) of this Deed;

"Coupon" means fixed interest on the outstanding Issue Amount at the rate of as mentioned in the Issue Document payable on each Coupon Payment Date;

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 PURAN CHANDRA (सौ बी.डी.) प्रधान कार्यकारी अधिकारी (CBB) Principal General Manager (CBB) भारत संचार निगम लि. निगमित B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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"Coupon Payment Dates" shall be as described in Schedule -III and the Issue Document;

"CRAR" means the minimum 'capital to risk (weighted) assets ratio' to be maintained by the Issuer under the RBI circular on 'Miscellaneous Instructions' as specified from time to time by RBI;

"Credit Rating Agency" shall mean M/s India Ratings Private Limited and/or M/s CARE Ratings Limited;

"CRILC" means the Central Repository of Information on Large Credits;

"CDSL" means Central Depository Services Limited

"Debenture" or **"NCDs"** has the meaning given to it in Recital (B) of this Deed;

"Debenture Trustee Agreement" has the meaning given to it in Recital (G) of this Deed;

"Deemed Date of Allotment" means the date on which the NCDs shall be deemed to have been allotted to the NCD Holders and which has been stipulated in the Placement Memorandum/Information Memorandum/Disclosure Document;

"Default" means an Event of Default or any event or circumstance specified in Clause 10 (*Events of Default*) or any event which may with passage of time or giving of notice or making of any determination hereunder or by any combination thereof become an Event of Default;

"Default Interest" has the meaning given to it under Clause 2.7 (*Default Interest*);

"Default Interest Rate" has the meaning given to it under Clause 2.7 (*Default Interest*) of this Deed;



"Depository" means NSDL and CDSL, as the context requires, and the term **"Depositories"** shall be construed accordingly.

"Depositories Act" means the (Indian) Depositories Act, 1996 and any rules framed there under, as amended from time to time;

"Designated Account" means, in respect of a NCD Holder, the account of that NCD holder maintained with a scheduled commercial bank in India which that NCD Holder has notified to the Debenture Trustee for crediting all payments in respect of the NCDs under this Deed and the other Transaction Documents.

"Due Date(s)" means:

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 (Rishi Chandra) BHARAT SANCHAR NIGAM LIMITED Principal General Manager भारत संचार निगम लि. निगम कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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- (a) for payment of Coupon—the Coupon Payment Date;
- (b) for payment of Redemption Amounts— on Final Redemption Date and the Final Redemption Date, as applicable; and
- (c) for payment of any Default Interest—the date as determined in accordance with Clause 2.7 (*Default Interest*) of this Deed;

“**Event of Default**” means an event set out in Clause 10 (*Events of Default*) of this Deed;



“**Execution Date**” has the meaning given to it in the title of this Deed;

“**Financial Indebtedness**” means any indebtedness for or in respect of (without double counting):

- (i) any moneys borrowed;
- (ii) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan, stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind AS, be treated as a finance or capital lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (viii) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee; and
- (ix) the amount of any liability in respect of any guarantee or indemnity against any item referred to in paragraphs (i) to (viii) above,

and includes all Financial Indebtedness in respect of any of the items referred to in paragraphs (i) to (ix) above which the relevant Person has irrevocably committed to incur whether by way of issue of an irrevocable drawdown notice (or equivalent), guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; or any such Financial Indebtedness which has been similarly committed to be incurred or otherwise, notwithstanding that no actual liability or debt exists at the time of such consideration;

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<p>BHARAT SANCHAINI CAM LIMITED (पुर्ण चन्द्रा) प्रधान महाप्रबंधक (सी बी बी)</p>	<p>BEACON TRUSTEESHIP LIMITED</p>
<p>Principal General Manager (CPB) भारत संचार निगम लि. निगमन का कक्ष, नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	

“Final Redemption Amount” means the aggregate of the Obligations and any costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to the NCD Holders including unpaid remuneration of the Debenture Trustee under or in connection with the NCDs, this Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) payable on the Final Redemption Date;

“Final Redemption Date” means the date mentioned in the Issue Document as per day count convention under SEBI regulations as amended from time to time;

“Final Settlement Date” means the day on which all the Obligations have been irrevocably and fully paid and settled in full and the NCDs are redeemed to the satisfaction of the Debenture Trustee;



“Financial Statements” means, for any Financial Year, the audited financial statements of a company (consolidated and standalone) for such Financial Year, and for any other period, the unaudited financial statements of a company (consolidated and standalone) from the beginning of such period until the end of that period and in any case, Financial Statements for a Financial Year shall always include without limitation, the balance sheet and statement of profit and loss, cash flow statement, statement of change in equity, the notes to the Financial Statements, directors report, the auditor’s report (if any) and all disclosures as prescribed in Schedule II of the Companies Act (if applicable);

“Financial Year” or **“FY”** means the period commencing April 1 each year and ending on March 31 of the following year;

“Fully Diluted Basis” means, in relation to the shares of a company, on any date on which the number or percentage of shares thereof is to be determined, the aggregate of all shares of such company outstanding on such date and all shares of such company issuable pursuant to vested and exercisable options, warrants and other rights to purchase or acquire, or pursuant to securities convertible into or exchangeable for, shares of such company, outstanding on such date;

“Governmental Authority” means any governmental authority, statutory authority, government department, ministry, secretariat, agency, commission, board, tribunal, court or other law, rule or regulation making entity having jurisdiction, or any state, province or other subdivision thereof or any municipality, district or other subdivision thereof, including but not limited to SEBI;

“Group” means the Affiliates or associate of the Issuer and a member of the Group means each one of them;

 (पुरान चन्द्रा) PURAN CHANDRA प्रबंध निदेशक (सी बी बी) भारत सन्तान निगम लि. (CBB) Principal General Manager भारत सन्तान निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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“Holding Company” means, in relation to one or more other companies, a company of which such companies are subsidiary companies;

“IBC” means the Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time;

“IndAS” means the Indian Accounting Standards as may be notified by the Governmental Authority and such other applicable accounting standards that are binding on the Issuer from time to time;

“Indemnified Person(s)” has the meaning given to it in the Clause 15.1.1 (Indemnity) of this Deed;

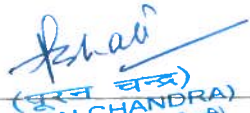

“Indemnifying Person(s)” has the meaning given to it in the Clause 15.1.1 (Indemnity) of this Deed;

“Information Utility” means an information utility formed and registered with the Insolvency and Bankruptcy Board of India under the IBC and the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

“INR” or “Rupees” means the lawful currency of India;

“Insolvency Event”, in respect of a Person, means the occurrence of any of the following events:



- (i) such Person is unable to, is presumed or deemed by Applicable Law to be unable to or admits its inability to, pay its debts as they fall due, or suspends making payments on any of its debts;
- (ii) an application is filed by such Person, any of its shareholders, financial creditor of such Person (as defined under the IBC) or operational creditor of such Person (as defined under the IBC) or any other creditor before the relevant authority under the IBC;
- (iii) an application is filed by the Issuer, financial creditor (as defined under the IBC) or operational creditor (as defined under the IBC) or any other creditor before the relevant authority under the IBC and the same has been admitted by the relevant authority;
- (iv) Other than proceedings detailed in this sub-clause, any corporate action, legal proceedings or other procedure or step is taken in relation to (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganization (by

 (बजर चन्द्र) BHARAT SANCHAR NIGAM LIMITED प्रधान कार्यकारी अधिकारी Principal General Manager भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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way of voluntary arrangement, scheme of arrangement or otherwise) of such Person other than any winding up proceeding under the Act, or (B) making of a reference in relation to such Person for a resolution process under the Act or IBC, or (C) making a reference in relation to the Issuer to the National Company Law Tribunal under Sections 253 and 254 of the Act, or (D) a composition, compromise, assignment or arrangement with any creditor of such Person that adversely affects the interests of the NCD Holders, (E) declaration of the Issuer as a "relief undertaking", (F) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of such Person or any of its assets, (G) enforcement of any encumbrance over any Assets of such Person, and/or (H) any analogous procedure or step is taken in any jurisdiction;

- (v) with respect to a judgment or creditors' process, in the event (A) such Person fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction, or (B) any attachment, sequestration, distress or execution affects any Asset of such Person;
- (vi) the Government of India or any other relevant Governmental Authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise), or any indebtedness which includes Financial Indebtedness, owed by such Person (and whether or not such declaration, order or regulation is of general application or applies to a class of persons which includes such Person);
- (vii) any creditor of such Person initiates any step or action under the corporate debt restructuring mechanism or any of the other remedies available to lenders under policies and schemes promulgated by the RBI from time to time (including but not limited to any step or action in accordance with the Stresses Asset Circular) against any such Person; and/or
- (viii) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed above.

"Inter Creditor Agreement/ICA" shall mean an agreement entered under the directions issued by Reserve Bank of India described as the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for

	
<p>BHARAT SANCHARGAN LIMITED (PURNIMA CHANDRA) प्रधान महाप्रबन्धक (CEO) Principal General Manager (CEO) भारत संचार निगम लि. निगमन कार्यालय - नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	<p>BEACON TRUSTEESHIP LIMITED</p>

early recognition, reporting and time bound resolution of stressed assets on 7 June 2019 as amended from time to time read with the SEBI Master Circular For Debenture Trustee 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 holders for enforcement of security, if applicable and/or entering into an inter-creditor agreement, as amended from time to time

"ISIN" means International Securities Identification Number.

"Issue Amount" in relation to all NCDs means the aggregate issue of the NCDs i.e. INR 276 Crore (and for the removal of doubt, any subsequent reduction or redemption of the Obligations or any part thereof shall not be taken into account for the calculation of the Issue Amount);

"Issue" has the meaning given to it in Recital B of this Deed;

"Issue Period" shall mean the period starting from the date of opening of the Issue and ending on the date of closing of the Issue;

"Issuer" has the meaning given to it in the title Clause of this Deed;

"KMP" has the meaning given to the term 'key managerial personnel' under Section 2(51) of the the Companies Act, 2013 (18 of 2013).

"LODR Regulations" mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



"Majority Debenture Holder(s)/Beneficial Owner(s)" shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 60% of the Debenture holders by number at ISIN level and not less than 75% of the the outstanding amount of the Debentures; For sake of clarity, it is herein clarified that 'majority' shall be determined as majority of debenture holders under each respective series / International Securities Identification Number ("ISIN")

"Minority Debenture Holders Representative" shall mean a representative appointed by participating minority debenture holders.

"Material Adverse Effect" means a material adverse effect on or a material adverse change in

- (a) the business, operations, property, assets, condition (financial or otherwise) aspects or prospects of the Issuer; or

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<p>BHARAT SANCHAR NIGAM LIMITED प्रधान महानिदेशक (न. वी. बी.) Principal General Manager (N.V.B.) भारत संचार निगम लि. निगमन केन्द्र, नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	<p>BEACON TRUSTEESHIP LIMITED</p>

- (b) the ability of the Issuer to enter into and to perform its obligations under this Deed or any other related document to which the Issuer is or will be a party; or
- (c) the validity, legality or enforceability of the Deed or any other related document or the rights or remedies of the Issuer thereunder; or

Above points (a) to (c) of “**Material Adverse Effect**” shall be subject to confirmation of such effect by BSNL.

“**Meeting**” means a meeting of the NCD Holders duly called, convened and held in accordance with the provisions set out in Schedule I;

“**NCD Holders**” or “**Debenture Holders**” means the persons who are, for the time being and from time to time, the holders of the NCDs and whose names are registered as the holder of NCDs in the register of Beneficial Owners maintained pursuant to Clause 6 (*Register of Beneficial Owners*), and “**NCD Holder**” or “**Debenture Holder**” means each such person as per the records on each such record date;

“**Nominee Director**” has the meaning given to it in Clause 13.1.10 (*Nominee Director*) of this Deed;

“**Notified Addresses**” has the meaning given to it in Clause 24 (*Notices*) of this Deed;



“**NSDL**” means the National Securities Depository Limited;

“**BSE**” means the Bombay Stock Exchange.

“**Obligations**” means at any time all the amounts payable to the NCD Holders and/or the Debenture Trustee or any other Person, pursuant to the terms of this Deed and/or any other Transaction Documents, including but not limited to the following:

- a. the Issue Amount, the Coupon (including the Default Interest set out in this Deed);
- b. all other, present or future, obligations and liabilities payable in relation to the NCDs, indemnities, costs, charges, expenses, stamp duty, fees and interest of any Transaction Document incurred under, arising out of or in connection with, this Deed and/or any other Transaction Documents (in each case whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently and whether as principal, surety or otherwise); and
- c. any and all expenses for the enforcement and collection of any amounts due under this Deed and/or any other Transaction Documents;

“**Issue Document/Placement Memorandum**” shall mean the General Information Document/Key Information Document/Issue Document/Placement Memorandum/

	
<p>BHARAT SANCHARNIGAM LIMITED (पुर्णमा चन्द्र) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CEB) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	<p>BEACON TRUSTEESHIP LIMITED</p>

dated 22/03/2024, which sets out the key terms and conditions upon which the Debenture have been issued by the Company to the Debenture Holder (s);

"Original Financial Statements" means, in relation to the Issuer, the audited consolidated (where available) or standalone financial statements for the Financial Year ending 31 March 2023;

"Party" or **"Parties"** has the meaning given to it, respectively, in the preamble to this Deed;

"Proceedings" has the meaning given to it in Clause 28 (Dispute Resolution, Governing Law & Jurisdiction) of this Deed;

"RBI" means Reserve Bank of India;

"Record Date" shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holders, the day falling 15 calendar days prior to such date;

"Redemption Account" shall have the meaning ascribed to it in Clause 2.5.6 herein.

"Register of Beneficial Owners" means the register of beneficial owners of the NCDs maintained in the records of the Depository from time to time;

"Registrar and Transfer Agent" means M/s Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi-1100062.

"Resolution" has the meaning given to such term in Part A paragraph 1 of Schedule I;



"RoC" means the jurisdictional Registrar of Companies;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Master Circular For Debenture Trustees " means the SEBI circular bearing reference number **SEBI/HO/DDHS-PoD1/P/CIR/2023/109, dated 31st March, 2023 as updated from time to time.**

"SEBI Debenture Trustees Regulations" shall mean the Securities and Exchange Board of India (Debenture Trustee) Regulation, 1993, as amended from time to time;

"SEBI Debt Listing Regulations" shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time;

 (Bharat Sancharnigam Limited) Principal General Manager B S N L Corporate Ltd.	 BEACON TRUSTEESHIP LIMITED
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"SEBI Master Circular" shall mean SEBI circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2021/119 dated August 10, 2021, as amended/updated from time to time.

"SEBI Regulations" means the SEBI Debt Listing Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Debenture Trustees Regulations, each as amended, varied or modified from time to time and such other applicable rules, circulars, directions, regulations, notifications and circulars issued by SEBI from time to time.

"Subscription Account" means the bank account designated by the Issuer in the General Information Document/Key Information Document/Issue Document/ Placement Memorandum for depositing the subscription amount of the NCDs;

"Subsidiary" means a 'subsidiary' as defined under the provisions of the Companies Act;

"Stock Exchange" means BSE.



"Taxes" means any tax, levy, impost, duty, cess or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and includes all present and future taxes (whether direct or indirect taxes), and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith; and "Tax" and "Taxation" shall be construed accordingly;

"Tax Act" means the Income Tax Act, 1961, and all rules and regulations framed thereunder;

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under the Transaction Documents;

"Transaction Documents" means:



- (a) this Deed;
- (b) the General Information Document/Key Information Document /Issue Document/Placement Memorandum;
- (c) the Debenture Trustee Agreement;
- (d) Guarantee Agreement (Tripartite agreement); and
- (e) any other documents / letters / undertakings relating to this Deed or the NCDs that may be executed from time to time and designated as a Transaction Document by the Debenture Trustee and the Issuer as per the relevant applicable guidelines.

 (पुरान चन्द्र) (PURAN CHANDRA) Principal Company Secretary BHARAT SANGHAR NIGAM LIMITED	 BEACON TRUSTEESHIP LIMITED
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1.2 Interpretation



In this Deed, unless the context otherwise requires:

- a. words denoting the singular number shall include the plural and vice versa;
- b. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c. reference to "include" or "including" shall be construed without limitation;
- d. reference to "Person" means and include an individual, natural Person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof;
- e. reference to a "financial creditor" shall mean a "financial creditor" as defined under the IBC;
- f. reference to any agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- g. reference to any Party to this Deed or any other agreement or deed or other instrument shall include its successors, heirs and/or permitted assigns, as the case may be, wherever the context shall so require or permit;
- h. reference to a Clause, section or paragraph is, unless indicated to the contrary, a reference to a Clause, section or paragraph of this Deed;
- i. all references to the consent or discretion or agreement of the Debenture Trustee means the Debenture Trustee acting on the Approved Instructions;
- j. reference to "days" means calendar days;
- k. in the event of any disagreement or dispute between the Debenture Trustee and any Issuer regarding the materiality or reasonableness or occurrence of any matter including of any event (including occurrence of any default or Event of Default), occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise, the Debenture Trustee shall be entitled at their discretion, to determine such materiality or reasonableness;
- l. reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or superseded;
- m. any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- n. any references to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness such Person would have if such Person had made due and careful enquiry;

 (पुरन चन्द्र) (PURAN CHANDRA) Principal General Manager (CBB) भारत संचार निगम लि.-निर्गमन कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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- o. the “winding-up”, “bankruptcy”, “dissolution” or “insolvency”, of a company or corporation shall be construed so as to include, without limitation, any equivalent or analogous proceedings under the Applicable Law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of temporary or permanent suspension of payment, liquidation, winding-up, reorganization, dissolution, judicial management, insolvency resolution, administration, arrangement, adjustment, protection or relief of debtors and whether voluntary or involuntary;
- p. if any Coupon Payment Date falls on a day other than a Business Day, the payment may be made on the following Business Day, however if the last Coupon payment falls on a non-Business Day, it will be akin to the business day convention applicable to any other Due Date (other than Coupon Payment Date), that is paid on the preceding Business Day. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the NCDs and would not be changed merely because the one Coupon Payment Date has been postponed earlier because of it having fallen on a non-Business Day;
- q. If the Final Redemption Date of the NCDs falls on a day that is not a Business Day, the Final Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new Final Redemption Date, along with Coupon accrued on the outstanding Issue Amount until but excluding the date of such payment;
- r. a Default and/or an Event of Default is “continuing” if it has not been remedied or waived in writing by the Debenture Trustee (acting on the Approved Instructions);
- s. any action taken by the Debenture Trustee or any waiver or remedy granted by the Debenture Trustee shall be deemed to have been taken by the NCD Holders by way of Approved Instructions;
- t. the Schedules to this Deed form an integral part hereof and all provisions contained in the Schedules shall have effect in a manner as if specifically set forth under this Deed; and
- u. in the event of any inconsistency between the terms of this Deed and the Offer Documents, the terms of this Deed shall prevail.

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<p>(परम चन्द्र) BHARAT SANCHAR NIGAM LIMITED</p>	<p>BEACON TRUSTEESHIP LIMITED</p>

PART A OF THE DEBENTURE TRUST DEED

2 AMOUNT AND TERMS OF THE NCDs

The terms set out in this Deed shall be binding on the Issuer, the Debenture Trustee, the NCD Holders and all Persons claiming by, through or under any of them and the Debenture Trustee/issuer shall be entitled to enforce its rights against the Issuer under or pursuant to such terms.

2.1 Appointment of the Debenture Trustee and declaration of trust for the benefit of the NCD Holders

2.1.1 At the request of the Issuer, the Debenture Trustee has agreed to act as the debenture trustee vide Consent Letter bearing reference no. 24533/CL/MUM/22-23/BT/183/2 dated 11-03-2024 for the benefit of the NCD Holders in respect of the NCDs on the terms and conditions contained in this Deed, the Debenture Trustee Agreement and the other Transaction Documents.

2.1.2 The Issuer hereby settles in trust with the Debenture Trustee, a sum of INR 1,000 (Indian Rupees One Thousand). The Debenture Trustee hereby accepts the above sum of INR 1,000 (Indian Rupees One Thousand) in trust declared and, subject to the terms and conditions in this Deed and other Transaction Documents, hereby agrees to act as trustee for the benefit of the NCD Holders and to hold in trust the Transaction Documents and all amounts received by it under the Transaction Documents for the benefit of the NCD Holders.

The Debenture Trustee hereby agrees to act as the trustee during the term of this Deed on behalf of and for the benefit of the NCD Holders upon and subject to the terms and conditions of this Deed and the Transaction Documents and the covenants contained therein and subject to the powers, provisions, agreements and declarations contained in the Transaction Documents.



2.2 Nature and form of the NCDs.

2.2.1 The Issuer proposes to issue the NCDs in dematerialized form on a private placement basis, on the terms and conditions contained in this Deed and the Transaction Documents.

2.2.2 The tenor of the NCDs will be in accordance with point 5 of the Part B of the Debenture Trust Deed.

2.2.3 The Issuer has entered into depository arrangements with the Depository for the issue of the NCDs in dematerialized form. The NCD Holder(s) who hold the

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BHARAT SANCHAR NIGAM LIMITED (PURAN CHANDRA) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CB) B भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

NCDs in dematerialized form will deal with the same as per the provisions of the Depositories Act, the regulations thereunder and the rules and bye-laws of the Depository

2.3 Subscription/ Allotment of NCDs



- 2.3.1 The subscription to the NCDs by the NCD Holders shall be subject to the following conditions, (the “**Conditions Precedent**”):
- no Default having occurred and being subsisting; and
 - the Issuer fulfilling all the conditions precedent set out in Part A of Schedule II (Conditions Precedent to subscription of NCDs) to the satisfaction of the Debenture Trustee on or prior to the date hereof, save and except any conditions precedent that is waived by the Debenture Trustee (partially or fully).
- 2.3.2 The Issuer shall also satisfy all the conditions subsequent as set out in the Part B of Schedule II (**Conditions Subsequent to subscription of NCDs**) (“**Conditions Subsequent**”) within the time period specified in the relevant Condition Subsequent.
- 2.3.3 Transfer or redemption of NCDs shall be governed and carried out in accordance with the provisions of the Transaction Documents, the Depositories Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the Depository /depository participant from time to time, and other Applicable Law and rules notified in respect thereof.

2.4 Action on any Deemed Date of Allotment

Upon satisfaction of the Conditions Precedent as set out in Clause 2.3.1 (Subscription / Allotment of NCDs) above, the completion of the transactions as contemplated hereunder shall take place on the Deemed Date of Allotment and the following actions set out hereunder shall be deemed to have occurred simultaneously:

- the Issuer shall convene a meeting of its Board at which a resolution in the agreed form shall be passed approving the allotment of the NCDs;
- the Issuer shall issue and allot the NCDs in dematerialized form and credit the same to the depositor account of the NCD Holders, within 2 (two) days from such Issue Closing Date; and

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<p>BHARAT SANCHAR NIGAM LIMITED (PURAN CHANDRA) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	<p>BEACON TRUSTEESHIP LIMITED</p>

(C) the name of the NCD Holders shall be entered in the register and index of beneficial owners maintained by the Depository in respect of the NCDs and the Issuer shall obtain from the said Depository the said register and index. Certified true copy of the same shall be handed over to the NCD Holders within 5 (five) days from the Deemed Date of Allotment.

2.5 Covenant to pay Redemption Amount and Coupon

- 2.5.1 The NCDs constitute direct, unconditional obligations of the Issuer. The Issuer covenants with the Debenture Trustee that the Issuer shall, on the Final Redemption Date, unconditionally pay to, or to the order of, each NCD Holder in INR, the aggregate of the Final Redemption Amount due in respect of the NCDs being redeemed on that Final Redemption Date in accordance with this Deed and the other Transaction Documents. Any payment so made will, to that extent, be a good and valid discharge to the NCD Holders in respect of the amounts payable by the Issuer.
- 2.5.2 The NCDs that are redeemed in whole shall not be re-issued.
- 2.5.3 The Issuer covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and shall pay either to the NCD Holders or the Debenture Trustee all Obligations payable by the Issuer pursuant to the terms of the Transaction Documents.
- 2.5.4 The Issuer hereby agrees and covenants with the Debenture Trustee that it shall pay the Coupon to the NCD Holders on the Coupon Payment Date. The payments to be made by the Issuer in connection with the NCDs directly to the NCD Holders, in accordance with the terms hereof shall be made to such persons who are NCD Holders, as of the Record Date. The Coupon payable on any Due Date will be paid to the NCD Holders whose names appear in the List of Beneficial Owners given by the Depository to the Issuer, as on the Record Date.
- 2.5.5 Coupon shall be payable on half yearly basis and shall be computed on the basis of a 365 (Three Hundred and Sixty-Five) or 366 (Three Hundred and Sixty-Six) days' year, as the case may be, and the actual number of days elapsed.
- 2.5.6 The Issuer shall, at all times until the Obligations have been duly discharged, maintain a bank account no. **41408250602** with State Bank of India ("**Account Bank**") from which it proposes to pay the Final Redemption Amount ("**Redemption Account**"), the details of which are provided in Clause 8.20 (*SEBI Regulations*) of this Deed. The Issuer agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day (*being the*

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BHARAT SANCHAR NIGAM LIMITED (PURAN CHANDRA)	BEACON TRUSTEESHIP LIMITED

प्रधान महाप्रबंधक (सी बी जी)
Principal General Manager (CBB)
भारत संचार निगम लि. निर्माण कार्यालय, नई दिल्ली
B.S.N.L. Corporate Office, New Delhi

working day of the BSE) of any change in the Account Bank details.



- 2.5.7 The Issuer further acknowledges and 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. 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 from the successor /new account bank, if required as per Applicable Law.

2.6 Redemption of the NCDs

- 2.6.1 The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the NCD Holders, the Obligations on the Final Redemption Date. The NCDs shall be redeemed on the Final Redemption Date such that on the Final Redemption Date thereof, the NCD Holders shall have received the Final Redemption Amount.
- 2.6.2 The Issuer shall, on the Final Redemption Date, credit to the Designated Account of each NCD Holders on the relevant Record Date an amount in Indian Rupees that is equal to the Final Redemption Amount for the NCDs held by that NCD Holder together with, all other amounts payable by the Issuer under the Transaction Documents (including, for the avoidance of doubt, Default Interest, if any).
- 2.6.3 Any redemption of any NCDs under this Deed shall be made together with all amounts (including any Default Interest at the Default Interest Rate) payable in respect of those NCDs under this Deed or any other Transaction Document.
- 2.6.4 The Issuer may not redeem all or any of the NCDs other than in accordance with the terms of this Deed.

2.7 Default Interest

- 2.7.1 Without prejudice to the rights of the Debenture Trustee under Clause 10 (*Events of Default*) of this Deed, if the Issuer fails to pay the Coupon and/or the outstanding Issue Amount payable to the NCD Holders, under the Transaction Documents, on any Due Date(s), then the Issuer shall be liable to pay further interest at the rate of 2% (two percent) per annum over and above the Coupon, on the unpaid amounts from the respective Due Date(s) thereof up to the date of actual payment ("**Default Interest**").

	
BHARAT SANCHARNIGAM LIMITED (पुस्तक चाली) (B.S.N.L. CHAIRMAN) प्रधान महाप्रबंधक (सी वी बी) Principal General Manager (CBB) भारत संचार निगम लि. निगमन कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

The rate of Default Interest set out herein is hereinafter referred to as the “**Default Interest Rate**”. The Default Interest shall be payable on the last Business Day of each month after accrual.



- 2.7.2 The Issuer agrees that the Default Interest at the Default Interest Rate payable by it pursuant to this Clause 2.7 (**Default interest**) is a genuine pre-estimate of damages that would be caused to the NCD Holders in the circumstances referred to in this Clause and that payment of interest at the Default Interest Rate is not penal in nature.
- 2.7.3 In addition to the other provisions of this Deed and without limiting any other rights and remedies which may be available to the NCD Holders under any other provisions of this Deed, upon failure of the Issuer to redeem the NCDs on the relevant Final Redemption Date, the Issuer agrees to pay, indemnify and hold harmless the NCD Holders, for, from and against any and all damages, losses and/or costs sustained or incurred by the NCD Holders as a result of or in connection with such failure. The NCD Holders will, to the extent reasonably possible, provide documentary evidence through debenture trustee to the Issuer in support of the costs and expenses being claimed by them from the Issuer.

2.8 Computation of interest and other charges

Default Interest at the Default Interest Rate and all other charges shall accrue from day to day and shall be computed on the basis of the actual number of days elapsed in a year of 365 days (or 366 days in case of a leap year).

2.9 Payments

- 2.9.1 Any payment to be made by the Issuer under this Deed or any other Transaction Document to a NCD Holder or, as the case may be, the Debenture Trustee shall be made for value on the Due Date in Indian Rupees by electronic transfer to the Designated Account of that NCD Holder communicated in writing to the Issuer or in case of the Debenture Trustee, in an account communicated in writing to the Issuer by the Debenture Trustee.
- 2.9.2 During any extension of the Due Date for payment of any principal pursuant to this Deed, additional interest is payable on the principal at the Default Rate, in addition to any other amounts payable under the Transaction Documents.
- 2.9.3 All payments to be made by the Issuer under the Transaction Documents shall

 (पुरन चन्द्र) BHARAT SANCHARGAN LIMITED प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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be calculated and made without (and free and clear of any deduction for) set-off or counterclaim, unless such deduction is required under Applicable Law.

- 2.9.4 If any of the NCD Holders at any time receives less than the full amount than due and payable under this Deed, that NCD Holder may allocate and apply the amount received as the NCD Holder in its sole discretion may determine, notwithstanding any instruction of the Issuer to the contrary.

2.10 Appropriation of Payments

- 2.10.1 In case any moneys are received by the Debenture Trustee in respect of the NCDs or amounts payable under this Deed or any other Transaction Document, such amounts will, despite any appropriation of all or part of them by the Issuer, be held by the Debenture Trustee upon trust to apply them:



- (a) firstly, for payment or satisfaction of all documented costs, charges, expenses, fees (including legal fees) and liabilities incurred by the Debenture Trustee (including remuneration payable to the Debenture Trustee in accordance with the Debenture Trustee Agreement) in carrying out its functions and/or exercising its rights, power and discretions under this Deed or any other Transaction Document;
- (b) Secondly, subject to Clause 2.6 (**Redemption of the NCDs**) for payment of any amounts of interest (including without limitation the Coupon and Default Interest at the Default Interest Rate) owing in respect of the NCDs pari passu and rateably;
- (c) thirdly, subject to Clause 2.6 (**Redemption of the NCDs**) for payment of the Obligations owing in respect of the NCDs pari passu and rateably; and
- (d) fourthly, for payment of any balance (if any) to the Issuer for itself.

- 2.10.2 The Debenture Trustee shall not be obliged to pay any monies as contemplated by paragraph (a) above, or to pay any other amounts in respect of the NCDs until such time as such moneys or amounts have actually been received by the Debenture Trustee in cleared funds or are to the satisfaction of the Debenture Trustee held by another Person to the Debenture Trustee's order with prior knowledge & information of NCD holders & issuer and provided further such appointment shall be admissible under SEBI regulations

2.11 Restriction on preferential payments

The Issuer shall pay and discharge the Obligation owed to the NCD Holders under this

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BHARAT SANCHAR NIGAM LIMITED (PUNAN CHANDRA) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBM) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED



Deed and the other Transaction Documents without preferring one over the other.

2.12 Listing of the NCDs

- 2.12.1 The Issuer shall, promptly after allotment of the NCDs but in any event within 3 (three) working days from the issue closing date, procure that the NCDs are listed on Stock Exchange (i.e. BSE).
- 2.12.2 All costs, expenses and charges incurred in connection with the listing of the NCDs from time to time, shall be borne and paid by the Issuer.
- 2.12.3 The Issuer undertakes that it shall strictly comply with, entirely at its cost and expense, all the requirements for listing of the NCDs on the wholesale debt market segment of the BSE. The Issuer further undertakes to procure that the NCDs shall remain continuously listed on the wholesale debt market segment of the BSE for so long as the NCDs are outstanding.
- 2.12.4 The Issuer undertakes to comply with the SEBI Regulations, the Act and other Applicable Law on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the NCDs, as also for making the offer for sale of the NCDs shall be borne and paid by the Issuer.
- 2.12.5 **Delay in Listing:** As per Applicable Law, in case of delay in listing beyond (three) working days from the issue closing date, the Issuer is required to pay penal interest of 1% (one per cent) p.a. as may be specified by the SEBI over and above the Coupon Rate to the NCD Holders for the delayed period i.e. from the Deemed Date of Allotment till the date of listing of the NCDs and will be permitted to utilize the issue proceeds of its subsequent 2 (two) privately placed issuances of securities only after receiving final listing approval from the relevant stock exchange.

For the avoidance of doubt, it is clarified that the amounts payable by the Issuer under Clause 2.12.5 above are in addition to the amounts payable by the Issuer for redemption of the NCDs under this Deed.

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 (Ravi Chandra) BHARAT SANCHAR NIGAM LIMITED प्रधान महाप्रबन्धक (बी) Principal General Manager (CBB) भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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2.12.6 DELAY IN EXECUTION OF DEBENTURE TRUST DEED

Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Designated Stock exchange, where the Debentures have been listed.

Any failure in such execution of debenture trust deed as per defined timelines, the Company shall pay additional interest @ 2.00% p.a. over the coupon rate till the execution of deed.

2.13 ENFORCEMENT OF GUARANTEE AGREEMENT

At any time after the happening of an Event of Default under clause 16, the Trustee may invoke applicable provisions of Guarantee Agreement (Tripartite Agreement) dated 27.10.2022 and supplementary deed dated 15.03.2024 signed amongst BSNL, Government of India through DoT & Beacon Trusteeship Limited.

2.14 EXPENSES FOR ENFORCEMENT OF GUARANTEE AGREEMENT (TRIPARTITE AGREEMENT)

nothing contained in this clause shall exempt the Trustee from or indemnify it against any liability for breach of trust under Indian Trust Act nor any liability which by virtue of any rule or Applicable Law would otherwise attach to it in respect of any negligence or commission or omission as per regulation 18 (5) (c) of SEBI (ILNCS) regulations 2021 dated 09-08-2021 as amended or default or breach of trust under Indian Trust Act which the Trustee may be guilty of in relation to its duties hereunder.



3 TRANSFER

The NCDs shall be freely transferable in accordance with the procedure for transfer of dematerialized securities under the Depositories Act and the rules made therein, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, the bye-laws, rules and regulations of the relevant Depositories and depository participants and other Applicable Law.

4 INCONSISTENCY WITH THE PLACEMENT MEMORANDUM/DISCLOSURE DOCUMENT/INFORMATION MEMORANDUM/KID/GID

In the event of any repugnancy or inconsistency between these presents, General Information Document/Key Information Document/Issue Document/ /Placement Memorandum or any other agreement or security document or undertaking that the

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BHARAT SANCHAR NIGAM LIMITED (PURAN CHANDRA) प्रधान महाप्रबंधक (सी. बी. डी.) Principal General Manager (CBB) भारत संचार निगम लि. निगमन कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

Company may enter into with or execute in favour of the Trustee, the said General Information document/Key Information Document/Issue Document/ /Placement Memorandum will prevail for all purposes and to all intents.

It is hereby expressly agreed by and between the parties that the obligations of the Company shall be governed by the provisions contained in the General Information Document/Key Information Document/Issue Document / Placement Memorandum, and in the event of there being any inconsistency or repugnancy between the provisions contained in the General Information Document/Key Information Document/Issue Document, the provisions contained in the General Information Document/Key Information Document/Issue Document/Placement Memorandum shall prevail for all purposes and to all intents.

5 DISCHARGE TO THE DEBENTURE TRUSTEE

The receipt by (a) each NCD Holder, or (b) if there be more than one NCD Holder, the receipt by the first named NCD Holder, or (c) the receipt by the survivor(s) of any such NCD Holder; or (d) the receipt by the nominee(s), if any, of any such NCD Holder, of the monies payable in respect of each such NCD, shall be good discharge to the Debenture Trustee.



6 REGISTER OF BENEFICIAL OWNERS

The Register of Beneficial Owners in respect of the NCDs will be maintained by the Depository in accordance with the provisions of the Depositories Act and the regulations made thereunder and the regulations made by SEBI and other statutory authorities made from time to time.

7 DEBENTURE REDEMPTION RESERVE

- (a) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create/maintain a debenture redemption reserve ("DRR") in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Government Authorities.
- (b) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Company shall abide by such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee.
- (c) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year,

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<p>BHARAT SANCHAR NIGAM LIMITED (पुनर्गठित निगम) प्रधान महाप्रबन्धक (सी बी ओ) Principal General Manager (GBB) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	<p>BEACON TRUSTEESHIP LIMITED</p>

wherever such transfer is applicable as per the extant regulations.

- (d) In addition to the foregoing, to the extent required by Applicable Law, the Company shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

8 REPRESENTATIONS, WARRANTIES AND COVENANTS

The Issuer makes the representations and warranties set out in this Clause 8 (Representations, Warranties and Covenants) to the Debenture Trustee and the Issuer confirms that the following representations and warranties shall be deemed to be continuing until all sums due or owing hereunder by the Issuer to the NCD Holders and Debenture Trustee have been paid in full, as if made with reference to the facts and circumstances existing on such day.



8.1 STATUS, POWER AND AUTHORITY

- 8.1.1 The Issuer has the corporate power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents as of each date this representation and warranty is made or deemed to be made.
- 8.1.2 The Issuer has the power to own its assets and has obtained all Authorizations under Applicable Law to carry on the business of the Issuer as it is being conducted, and all such Authorizations are in full force and effect.
- 8.1.3 The Issuer has obtained/shall obtain all relevant Authorizations in respect of the transaction contemplated under this Deed and for utilization of the proceeds from the NCDs for the purpose mentioned in General Information Document/Key Information Document/Issue Document/ Placement Memorandum/Information Memorandum.
- 8.1.4 Each Person specified as an authorized signatory in any Transaction Document, or in any documents delivered to the Debenture Trustee pursuant to any Transaction Document, is authorized to sign all documents and notices in connection with the Transaction Documents on behalf of Issuer. The issuance of the NCDs does not cause any borrowing limits of the Issuer to be exceeded.

8.2 Binding obligations

- 8.2.1 The Transaction Documents to which the Issuer is a party constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding

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BHARAT SANCHAR NIGAM LIMITED (पुनर्निर्धारित) प्रधान महाप्रबंधक (सी.बी.डी.) Principal General Manager (CBB) भारत संचार निगम लि. निर्माण कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

obligation enforceable in accordance with the respective terms in the courts of the jurisdiction specified therein.

- 8.2.2 All registrations, recordings, filings and notarizations of the Transaction Documents and all payments of any Tax or duty, including stamp duty or similar amounts which are required to be effected or made by the Issuer which is necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents have been made or assured to be made within such period as is admissible under various applicable laws and under necessary intimation to be sent to trustee.

8.3 Non-conflict with other obligations

The execution, delivery and performance of the Transaction Documents will not contravene any Applicable Law or any shareholders agreement to which the Issuer is subject to, or any provision of the constitutional documents of the Issuer, or any agreement or obligation or document binding on or applicable to the Issuer and all Authorizations requisite for such execution, delivery and performance of the Transaction Documents have been procured and are in full force and effect and shall continue to be so until all Obligations are paid under the NCDs.

8.4 Validity and admissibility in evidence

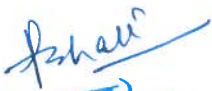

All Authorizations required or desirable:

- to enable the Issuer to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
- to make the Transaction Documents to which the Issuer is a party admissible in evidence, are valid, subsisting and are in full force and effect.

8.5 No misleading information

- 8.5.1 All information given by or on behalf of the Issuer to the Debenture Trustee or the NCD Holders in connection with the NCDs and/or Transaction Documents is true, complete and accurate in all material respects to the extent the issuer is having reasonable understanding and all available details as are known to the best of knowledge of issuer are given without any concealment of any material facts which are likely to have an adverse effect on the decision making of the NCD Holders to subscribe to the NCDs.

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 (पुर्न चन्द्रा) BHARAT SANCHANGAN (LIMITED) प्रधान महाप्रबन्धक (सीओ) Principal General Manager (COO) भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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- 8.5.2 Any information contained in the Transaction Documents is true, complete, accurate and not misleading in any respect as on the date of the relevant document containing the information or (as the case may be) as on the date the information is expressed to be given.
- 8.5.3 No event or circumstance has occurred or arisen and no information has been omitted from the information provided and no information has been given or withheld in the Transaction Documents that results in the information, opinions, intentions, forecasts for projections provided in the Transaction Documents being untrue or misleading in any material respect as on the date of entering into this trust deed.
- 8.5.4 Any copy of a document provided to the Debenture Trustee pursuant to the Transaction Documents is true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as on the date of such document executed by/or prepared by available with issuer of any such document as is provided to the Debenture Trustee.

8.6 No proceedings

- 8.6.1 No steps, other than those disclosed, in all the transaction documents have been taken or threatened for the liquidation, winding up or dissolution or insolvency or amalgamation, reconstruction or reorganization of the Issuer for the appointment of a liquidator, receiver, insolvency resolution professional, trustee or similar officer in respect of the Issuer or its assets.
- 8.6.2 No application for insolvency resolution process has been filed against the Issuer under the IBC or under any other Applicable Law.
- 8.6.3 There are no actions, suits, proceedings, disputes or claims pending before any court, government agency or administrative body, or threatened in writing against or affecting the Issuer other than those which have come to the notice of issuer and disclosed in transaction documents including Annual Reports of issuer which if adversely determined would lead to a Material Adverse Effect.
- 8.6.4 No proceeding, investigation or enquiry is either pending or is threatened in writing against any of the Issuer's directors or KMPs by any Governmental Authority brought to the notice of issuer which if adversely determined would have a Material Adverse Effect. Further neither the Issuer nor its directors or KMPs have been reprimanded or penalized by any Governmental Authority for violation of any of the Applicable Law to the extent of the available information.

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<p>BHARAT SANCHARNIGAM LIMITED</p>	<p>BEACON TRUSTEESHIP LIMITED</p>
<p>(पुर्न चन्द्र) प्रधान महोपाध्यक्ष (सी.ई.ओ.) Principal General Manager (CEO) भारत संचार निगम लि. निर्माणित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	

8.6.5 There are no facts or circumstances, conditions or occurrences in existence which could individually or collectively or otherwise result in a Material Adverse Effect on the Issuer as per the available information on this date subject to all disclosures made in transaction documents.

8.7 NCDs

The issue and allotment of the NCDs to the NCD Holders is duly authorized. On the Deemed Date of Allotment, the NCDs will be validly issued and vest in each NCD Holder with good and valid title to such NCDs. The NCD Holders will hold the NCDs, free and clear of any Encumbrance created by the Issuer, and from all other rights exercisable by or claims by third parties created by or attributed to the Issuer.

8.8 Indebtedness



Other than as disclosed in the General Information/Issue Document/Key Information Document/Placement Memorandum and such disclosures made by the Issuer from time to time, the Issuer has not availed any other Financial Indebtedness as on the date of execution of this deed.

8.9 Taxes

The Issuer has filed all Tax returns required to be filed under the Applicable Law and has paid all undisputed Taxes payable by them which have become due pursuant to such tax returns. No Tax notice is outstanding or pending against the Issuer which would result in a Material Adverse Effect.

8.10 Compliance with laws

The Issuer is in compliance with all Applicable Laws, binding on or applicable to it in all respects whether civil, criminal, corporate or administrative, subordinate legislation, treaties, directives, decisions, bye-laws, circulars, codes, orders, notices, demands, decrees, injunctions, guidance, judgments or resolutions of any Governmental Authority. Without limiting the generality of the foregoing, the Issuer has complied with all the relevant provisions of the Companies Act. The General Information/Key Information Document/Issue Document/Placement Memorandum has been prepared in compliance with Applicable Law and contains all requisite information and disclosures required to be provided under Applicable Law.

	
BHARAT SANCHAR NIGAM LIMITED (पुर्णमा चन्द्र) (PURNIMA CHANDRA) प्रधान महाप्रबंधक (सी.बी.डी.) Principal General Manager (C.B.D.) भारत संचार निगम लि. निर्माण कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

8.11 No Event of Default

No Event of Default is outstanding or might result from the making of any borrowing under the Transaction Documents. Further, no other event or circumstance is outstanding which constitutes a Default is continuing in respect of the Issuer.

8.12 Solvency

8.12.1 The debentures are fully secured by the sovereign guarantee of Govt. of India and the company's ability to pay the interest or redemption of the principal amount on the intended dates is not expected to be affected thereby any such contingency on account of solvency and notwithstanding the same various provisions of this deed provided for seen and unforeseen contingencies as per the extant provisions applicable under various regulations and laws.

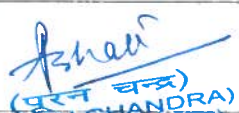

8.12.2 Subject to the above and the risks and rewards inherent in the business and also subject to further futuristic actions to be determined on the basis of events it is presented that as of date

- (a) The Issuer is solvent and 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.
- (b) The Issuer has not by reason of actual or anticipated financial difficulties commenced negotiations with one or more of their creditors with a view to rescheduling any of its indebtedness.
- (c) The intrinsic and current marketable value of the assets of the Issuer are more than the contingent or prospective liabilities and the Issuer has sufficient reason to carry on its business.
- (d) No moratorium has been declared in respect of the Issuer's indebtedness.
- (e) No application before any adjudicating authority has been made under the IBC against the issuer.

8.13 Authorized Signatories

Each Person specified as an authorised signatory of the Issuer in any document accepted by the Debenture Trustee pursuant to the Conditions Precedent or delivered to the Debenture Trustee is, subject to any notice to the contrary delivered to the Debenture Trustee in accordance with the notice provisions of the relevant Transaction Documents,

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 (पुरान चन्द्र) (PURAN CHANDRA) प्रधान निदेशक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. - निपगत कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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authorised to sign notices on behalf of the Issuer under or in connection with the Transaction Documents.

8.14 No Immunity

8.14.1 Neither the Issuer nor its assets are entitled to immunity from suit, execution, attachment or other legal process in India in case of any such contingency, which in all likelihood does not arise as the bonds are backed by Sovereign Guarantee.

8.14.2 The entry into the Transaction Documents constitutes, and the exercise of their rights and performance of and compliance with its obligations under the Transaction Documents which will constitute, commercial acts of the Issuer and performed commercial purposes.

8.15 Defaulter

The Issuer represents and warrants that the Issuer does not appear in the list of wilful defaulters issued by the RBI defaulters list or any other authority or information utility under Applicable Law.

8.16 Financial Statements



8.16.1 The audited accounts of the Issuer most recently delivered have been prepared in accordance with the accounting principles and practices accepted in India have been consistently applied and fairly represent its financial conditions as at the date to which they were drawn up and there has been no material adverse change in the financial condition, business or operations of the Issuer since the date to which those accounts were drawn up.

8.16.2 The financial year of the Issuer for the purposes of their respective financial statements ends on 31 March of that calendar year.

8.16.3 There has been no Material Adverse Effect, or no event has occurred which is likely to result in a Material Adverse Effect in the business or financial condition of the Issuer from the date of such Original Financial Statements.

8.16.4 The most recent Financial Statements of the Issuer:

- a. have been prepared in accordance with Ind AS; and
- b. give a true and fair view of (if audited) or fairly represent (if unaudited), the consolidated and standalone financial condition, wherever

	
BHARAT SANCHAR NIGAM LIMITED (PUNJAB) (PUNJAB) प्रधान महाप्रबंधक (सी.ई.ओ.) Principal General Manager (C.E.O.) भारत संचार निगम लि. (भारत संचार निगम लि.) B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

applicable, as at the end of, and consolidated results of operations for, the period to which they relate.

8.16.5 Since the date of the most recent Financial Statements delivered pursuant this Deed, there has been no Material Adverse Effect or any event which is likely to result in a Material Adverse Effect, in the business, assets or financial condition of the Issuer.

8.17 Anti-Money Laundering

The operations of the Issuer are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in India and of all jurisdictions in which the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, **Anti-money Laundering Laws**) and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving any member of the Group with respect to Anti-Money Laundering Laws is pending and no such actions, suits or proceedings are to the best of its knowledge threatened or contemplated.

8.18 No Fraudulent Transaction

No transaction or arrangement with any Person motivated by fraudulent considerations has been entered into by the Issuer.



8.19 SEBI Regulations

8.19.1 The Issuer shall provide to the Debenture Trustee the details of the bank account from which it proposes to pay the Final Redemption Amount to the relevant Debenture Holders and maintain such Account Bank till the Final Settlement Date, as provided in Clause 2.5.6 of this Deed;



8.19.2 The Issuer agrees and acknowledges that they shall not change the aforesaid bank account number and/or the Account Bank without prior written permission of the Debenture Trustee.

8.19.3 The Issuer further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the SEBI Operational/Master Circular. Further, in case of change of Account Bank, the Debenture Trustee shall provide consent for such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.

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 (Bhuran Chandra) BHARAN CHANDRA प्रधान प्रबंधक (सी बी बी) Principal General Manager भारत संचार निगम लि. निगमन कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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- 8.19.4 The Issuer hereby authorises the Debenture Trustee to take steps to seek and obtain payment-related information from the Account Bank directly or through any other agency. If there is any change to the identity of that bank account, the Issuer shall inform the Debenture Trustee in writing within 1 (one) working day of that change;
- 8.19.5 The Issuer shall inform the Stock Exchange, the depository participant (if applicable) and the Debenture Trustee in writing as to the status of the redemption of Debentures within 1 (one) working day of the earlier of the date of actual payment of the Final Redemption Amount and the Redemption Date; and
- 8.19.6 The Issuer shall notify the Debenture Trustee, the Stock Exchange and the depository participants (if applicable) in writing of the status of the redemption of the Debentures on or before the 2nd (second) working day of April of each Financial Year, until the Final Settlement Date.
- 8.19.7 Debenture Trustee can seek from RTA & depository directly, on a quarterly basis, periodical reports containing updated list of names and address of the Debenture Holders, details of interest due and unpaid along with the reasons thereof, number and nature of grievances received from the Debenture Holders and resolved/ unresolved and including the reasons thereof, as and when they become due.
- 8.19.8 The Issuer through its company secretariat shall fill all the requisite fields as provided in Annexure - XIV-A of the SEBI Operational Circular in the centralized database at the time of allotment of ISIN. The Depository shall verify the information as provided by the Issuer at the time of activation of ISIN.
- 8.19.9 Post listing of the Debentures, the Issuer shall submit information in the requisite fields as provided in Annex - XIV-B of the SEBI Operational Circular to the Stock Exchange on a periodical basis and/or 'as and when' basis (event based), as applicable through its company secretariat. The Stock Exchange shall indicate the format of filing to the Issuer in this regard.
- 8.19.10 The Issuer shall, within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Stock Exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 as amended.
- 8.19.11 In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ NCLAT proceedings

	
<p>BHARAT SANCHARNIGAM LIMITED प्रधान महानिदेशक (सी बी वी) Principal General Manager भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	<p>BEACON TRUSTEESHIP LIMITED</p>

relating to insolvency/ bankruptcy, repayment, etc.), the Issuer and/or the Debenture Trustee shall intimate the Stock Exchange and the Depository within one working day of such development.

8.20 SEBI Master Circular for Debenture Trustee

8.20.1 The Company through its company secretariat shall comply with the requirements under the SEBI Master Circular For Debenture trustee, including but not limited to:

- (a) record (i) information pertaining to the interest and principal payment in respect of the Debentures on **System** at the time of creation of ISIN/ temporary ISIN, and (ii) the status of payment/repayment of the Debentures within 1 (one) working day of any Due Date after taking requisite details from the Registrar and Transfer Agent. The format for the same is as specified in Annexure IIIC of the **SEBI Master Circular for Debenture Trustee**.
- (b) Up-load this Deed within 5 (five) working days of its execution on the System, and provide the covenants in respect of the Issue as applicable.

8.21 The Company shall ensure that electronic bidding platform shall update on their websites, the details of Issue at the end of the day after the acceptance of the bid by the Company in the format at Annex – XV-B of the SEBI Master Circular.

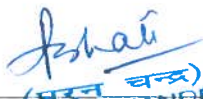

9 COVENANTS AND UNDERTAKINGS

9.1 Information Covenants

9.1.1 Financial Statements

- (a) The Issuer shall supply to the Trustee (sufficient copies for all NCD Holder(s) if the Debenture Trustee so requests) un-audited or audited quarterly financial results within 45 (forty five) days of the end of each quarter, other than last quarter, for the last quarter of the financial year, the issuer shall supply within 60 (sixty) days from the end of the quarter, and the Unaudited or audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet), within 60 (sixty) days from the end of the relevant financial year on the same day the information is submitted to stock exchanges;
- b) On a half-yearly basis, a statement of outstanding Financial Indebtedness

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<p>BHARAT SANCHAR NIGAM LIMITED Principal General Manager (BBB) भारत संचार निगम लि. निगमित कर्मचारी, नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	<p>BEACON TRUSTEESHIP LIMITED</p>

of the Issuer. A copy of the statements, if any filed with the Stock Exchange in compliance of Regulation 52(2A) of the LODR Regulations indicating assets and liabilities and cash flows at the end of every half year, by way of note, along with the financial results.

- (c) Updates on any change, whether directly or indirectly, in its legal or beneficial ownership or control or management to be provided within 15 (fifteen) days of such change.
- (d) The Issuer shall promptly intimate the Debenture Trustee of any substantial change is made to the general nature and conduct of business of the Issuer from that carried on at the date of this Deed before such change.
- (e) The Issuer shall promptly intimate the Debenture Trustee of any change in the composition of the Board of the Issuer.
- (f) The Issuer shall promptly supply any other information as may reasonably be required by the NCD Holders.
- (g) Each set of Financial Statements delivered pursuant to this clause shall be certified by an authorised signatory of the Issuer, as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (h) The Issuer shall promptly intimate the Debenture Trustee before effecting any change in the shareholding pattern/capital structure of the Issuer.
- (i) The Issuer shall promptly intimate the Debenture Trustee before formulating any scheme of amalgamation or restructuring and debenture trustee has to furnish NOC to the issuer.



Note:- para (c) to (i) above shall be complied through its company secretariat.

9.1.2 Filings with the Stock Exchange

The Issuer shall:

- (a) while submitting quarterly / annual financial results in accordance with Regulation 52 (as amended from time to time) of the LODR Regulations, shall disclose the following line items along with the financial results:
 - (i) debt to equity ratio
 - (ii) debt service coverage ratio;

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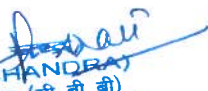
 (पुरान चन्द्र) (PURAN CHANDRA)	
BHARAT SANCHARNIGAM LIMITED भारत संचार निगम लि. (सी बी सी) Principal General Manager (CBB) भारत संचार निगम लि. निर्माण कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

- (iii) interest service coverage ratio
- (iv) outstanding redeemable preference shares (quantity and value), if any;
- (v) capital redemption reserve/debenture redemption reserve, if any;
- (vi) net worth;
- (vii) net profit after tax; and
- (viii) earnings per share;
- (ix) current ratio;
- (x) Long Term debt to working capital;
- (xi) Bad debts to Account receivable ratio;
- (xii) Current liability ratio;
- (xiii) Total debt to total assets;
- (xiv) Debtors' turnover;
- (xv) Inventory turnover (if any);
- (xvi) Operating margin percent (if any);
- (xvii) Net profit margin percent (if any);

c) in accordance with Regulation 56 of the LODR Regulations, submit the following to the Debenture Trustee:



- i. a copy of the annual report at the same time as it is issued and a copy of the certificate from the Issuer's auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved;
- ii. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), 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

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<p style="text-align: center;">  (पुरान चंद्रा) (PURAN CHANDRA) प्रधान महाप्रबंधक (सी बी डी) General Manager (CBB) BHARAT SANKHARINAM LIMITED भारत संखार निगम लि. निजी कंपनी B.S.N.L. Corporate Office, New Delhi </p>	<p style="text-align: center;">  BEACON TRUSTEESHIP LIMITED </p>
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or advertised in the media including those relating to proceedings of the meetings);

- iii. intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer; and
 - iv. copy of the statement, if any filed with the Stock Exchange in compliance of Regulation 52(7) of the LODR Regulations indicating the utilisation of the issue proceeds of non-convertible securities, in such format as may be specified by the Board, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved.
 - v. a copy of the statement, if any filed with the Stock Exchange in compliance of Regulation 52(7A) of the LODR Regulations indicating material deviations, if any, in the use of funds raised by the issue of the Debentures from the object stated in the General Information Document/Key Information Document/Issue Document/ Placement Memorandum, in such format as may be specified by the Board, till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved;
- d) in accordance with Regulation 58 of the LODR Regulations, furnish the following to the Debenture Holders in the manner prescribed therein:
- i.
 - (a) Hard copies of full annual reports to those Debenture holders, who request for the same after 30.09.2023. SEBI allowed to send soft copies up to 30.09.2023 and hardcopies on request only;
 - (b) Soft copies of full annual reports to be sent to all NCD holders who have registered their email with issuer or depository.
 - ii. notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act shall be applicable for such meeting; and
 - iii. proxy forms for the Debenture Holders clearly providing the

 (PURAN CHANDRA) महाप्रबंधक (सी.बी.डी.) Principal General Manager (CBB) भारत संचार निगम लि., निगमन, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution;


- iv. provide all assistance to the Debenture Trustee and provide all relevant documents/ information, as may be required by the Debenture Trustee, to carry out the necessary due diligence in the manner as may be specified by SEBI from time to time including pursuant to the SEBI Master Circular For Debenture trustee as updated from time to time; and
- (e) The obligations set out above from (a) to (c), including the timeline for performance of such obligation, are subject to change in the LODR and SEBI Master Circular. For avoidance of doubt, it is hereby clarified that in the event the timeline as set out above in (a) to (c) changes and/or any provision mentioned therein is waived/relaxed/becomes non applicable pursuant to such change in LODR or SEBI Master Circular, then notwithstanding anything set out above in (a) to (c), the above provisions in (a) to (c) will be substituted and revised provisions will be deemed to have been incorporated herein by reference.

9.1.3 Information: miscellaneous

(a) The Issuer shall supply to and/or inform, in writing, the Debenture Trustee:



- i. promptly upon initiation, details of any litigation, arbitration or other proceedings before any Governmental Authority which is likely to or could adversely affect Issuer or its ability to perform its obligations under the Transaction Documents, forthwith upon such proceedings being instituted or threatened against the Issuer or in respect of the payment of any outstanding taxes;
- ii. promptly upon receipt of any demand/notice by the Issuer from a financial creditor or an operational creditor, in relation to any application or proceedings pertaining to insolvency, bankruptcy, winding-up, dissolution etc. under the IBC;
- iii. promptly, if the Issuer has notice of (i) any admission of application for winding up/insolvency having been made or any statutory notice of winding up/insolvency under the IBC or Applicable Law having been received by the Issuer; (ii) any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily

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BHARAT SANCHAR NIGAM LIMITED (PURAN CHANDRA) प्रधान महाप्रबंधक (सी.बी.ओ.) Principal General Manager (CBB) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

acquire the Issuer; (iii) any proposed material change in the nature or scope of the business or operations of the Issuer; and (iv) initiation of any proceeding, enquiry or investigation by SEBI against the Issuer or its promoters or non-independent directors;



- iv. promptly, such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee or a NCD Holder (through the Debenture Trustee) may reasonably request;
- v. promptly inform the Debenture Trustee of the occurrence of any event which it becomes aware which might have a Material Adverse Effect;
- vi. promptly inform the Debenture Trustee of the occurrence of any event which is likely to render any of the representation and warranties as set out in this Deed untrue or invalid;
- vii. promptly, notice of any change in its authorised signatories, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- viii. promptly apprise the Debenture Trustee of any major change in the composition of the Board of the Issuer;
- ix. while intimating the status of payment to Debenture Trustee, Issuer shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the Stock Exchanges and Depositories;
- x. Intimations regarding all covenants of the Issue (including side letters, accelerated payment clause, etc.);
- xi. at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 in so far as it relates to the Coupon, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture Holder;

 (इशान चन्द्र) ISHAN CHANDRA प्रधान महाप्रबन्धक (म.प्र.प.) Principal General Manager (CBB) भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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- xii. such other statement or statements or information pertaining to the operations or business of the Issuer as the Debenture Trustee may reasonably require; and
 - xiii. on any revision in credit rating of the Issuer including outlook of the issuer or any of its facilities by the Credit Rating Agency and such information shall also be intimated to the Stock Exchange where the Debentures are listed.
 - xiv. The Issuer shall make all the relevant filings with the ROC/SEBI as required under Applicable Law, and provide the details regarding the same to the debenture trustee.
 - xv. Not declaring dividend to the shareholders in any year until the company has made or paid satisfactory provision in respect of the debentures as applicable by the law.
- (b) The Issuer shall supply to the Debenture Trustee the following in an electronic form at the time of allotment of the NCDs:
- (i) its memorandum of association and articles of association and all necessary resolution(s) for the issue and allotment of the NCDs;
 - (ii) a copy of annual report for the previous three years; and
 - (iii) Statements containing particulars of, dates of, and parties to all material contracts and agreements.

9.1.4 Notification of default

- (a) The Issuer shall promptly notify, in writing, the Debenture Trustee of the occurrence of an Event of Default and of the steps being taken to remedy the same and will, from time to time, and confirm to the Debenture Trustee in writing that save as otherwise stated in such confirmation, no Default has occurred and is continuing;
- (b) Upon a request by the Debenture Trustee, the Issuer shall promptly supply to the Debenture Trustee a certificate signed by any one of its authorized directors or authorized KMP or authorized signatories on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

	
<p>BHARAT SANCHARGAM LIMITED (PURNIMA HANDRA) प्रधान महाप्रबंधक (सि.एच.ए.) Principal General Manager (CHB) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	<p>BEACON TRUSTEESHIP LIMITED</p>

9.1.5 Books and records

The Issuer shall maintain proper books of account, investments register and other books as are required under the Applicable Law. The Issuer agrees and shall cause that the Debenture Trustee shall, with reasonable prior notice, have the right to inspect the said books at the cost of the Issuer.

10 EVENTS OF DEFAULT

10.1 Each of the events or circumstances set out in this Clause 10 (Event of Default) shall constitute a separate Event of Default:

10.1.1 Payment Default



- a. The Trustee shall within 30 days before each due date inform the Company in writing regarding the Due date and the provision of Adequate Funds by BSNL. The Company shall ensure that adequate funds are available in the designated account latest by 10 calendar days before the Due date.
- b. In case the Designated Account does not have Adequate Funds latest by Ten (10) days prior to the Due date, it shall constitute a payment Default.
- c. In case of a Payment Default " the Trustee shall forthwith invoke the GOI Guarantee, in case the Designated account is not funded to the requisite extent by at least 8 days before the payment Due date by sending a notice to DOT.
- d. Any invocation of the guarantee pursuant to the Guarantee Agreement should be within Sixty (60) days from the Due date. In case the guarantee is not invoked within the stipulated period of Sixty (60) days, the guarantee shall cease to exist only for that portion of the Principal and/or Interest for which the guarantee has not been invoked.

10.1.2 Default in redemption of debentures

Default shall have occurred in the redemption of the Debentures, as and when the same shall have become due and payable.

10.1.3 Default in payment of interest/principal amount

- i. Two Consecutive Defaults by the Company in the payment of any instalment of interest or the principal amount of the Debentures, as and when the same shall have become due and payable in respect of all ISINs taken into account.

	
BHARAT SANCHAR NIGAM LIMITED (PUNAN CHANDRA) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CB) B भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED



- ii. Non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.
- iii. In the manner of calling 'event of default', due to the presence of multiple ISIN's which may have been issued under the same General Information Document/Key Information Document/Issue Document/Placement/Information Memorandum(s) ("IM(s)") or a single ISIN which may have been split across multiple IM(s), it is clarified that 'event of default' shall be reckoned at the ISIN level, as all terms and conditions of issuance of security are same under a single ISIN even though it might have been issued under multiple ID/P/IMs.

10.1.4 Breach of covenants and representations

Breach of any representation, warranty, undertaking or covenant, by the Issuer under this Deed or any Transaction Documents, which is not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority NCD Holders) may allow.

10.1.5 Inability to pay

- a. If the Issuer is unable to pay or admits in writing their inability to pay their debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties;
- b. Occurrence of an Insolvency Event in respect of the Issuer;
- c. If the Issuer or any 'corporate applicant' (as defined under the IBC) commences a voluntary proceeding, under any applicable bankruptcy, insolvency, winding up or other similar law of their jurisdiction (including but not limited to the IBC) now or hereafter in effect other than where such voluntary winding up or commencement of proceedings for voluntary winding up is approved by the Debenture Trustee;
- d. The Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors.
- e. Any material arrangement or composition with any creditor of the Issuer or an assignment for the benefit of creditors generally of the Issuer or a class of such creditors committing any act of insolvency, or any act the

	
<p>BHARAT SANCHAR NIGAM LIMITED Principal General Manager (CBB) भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	<p>BEACON TRUSTEESHIP LIMITED</p>

consequence of which may lead to the insolvency or winding up of the Issuer; and



- f. Any other event occurs which would under any Applicable Law, have a substantially similar effect to any of the events listed above.

10.1.6 Illegality or unenforceability of Transaction Documents

- a) Any obligation under any Transaction Document is not or ceases to be a valid and binding obligation of the Issuer becomes void, illegal, and unenforceable or is repudiated by such Person or the Issuer evidences an intention to repudiate any obligations under any Transaction Document.
- b) Any consent, authorisation, approval or license of or registration with or declaration to governmental or public bodies or authorities required to authorise or required by the Issuer in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Deed or the performance by the Issuer of its obligations hereunder is modified in a manner unacceptable to the Debenture Trustee or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect (if applicable).
- c) The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

10.1.7 Stoppage of Business

- a. the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so.
- b. The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business.
- c. The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer.
- d. Occurrence of an event which leads to stoppage of business of the Issuer for a continuous period of 15 (fifteen) days (including but not limited to cancellation of any licenses or approvals or any other document necessary for the business of the Issuer), other than in the normal course of business and which results in a Material Adverse Effect.

 (पुर्ण चन्द्र) BHARAT SANCHARNIGAM LIMITED प्रधान महाप्रबन्धक (सी.ई.ओ.) Principal General Manager (CGM) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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10.1.8 Legal Proceedings and Inquiries

- a) Any litigation, arbitration, investigative or administrative proceeding being initiated, with respect to the Issuer, which if adversely determined would lead to a Material Adverse Effect.
- b) If any of the Governmental Authority (including SEBI) initiates or in the knowledge of the Issuer initiates any proceedings or investigation against the Issuer's key managerial personnel under any Applicable Law, which if adversely determined would have a Material Adverse Effect.

10.1.9 Moratorium on External Indebtedness

The government of India, RBI or any Governmental Authority declares a moratorium, "standstill" or similar suspension of payments in respect of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by Indian companies or other persons (and whether such declaration, order or regulation is of general application, applies to a class of persons), including but not limited to, a moratorium as a result of or under any insolvency, bankruptcy or similar proceedings under any Applicable Law commenced by any creditor. For the avoidance of doubt, it is clarified that such moratorium shall not include any grace period provided by a lender for repayment of any Financial Indebtedness as per the terms of that Financial Indebtedness.



10.1.10 Judgments/ Creditors' Process

- a. The Issuer fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction and which constitutes a Material Adverse Effect without material challenging the same at higher levels till the expiry of the period allowable for such filing.
- b. Any creditors' process affects the assets of the Issuer, which constitutes a Material Adverse Effect.

10.1.11 Misrepresentation

Any representation, warranty, covenant, undertaking, or certification confirmation, information made or repeated by the Issuer under or pursuant to the Transaction Documents, including but not limited to any representation or statement with respect to any certificate or statement delivered by the Issuer is incorrect or misleading or untrue when made or deemed to be made.

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 (पूरन चन्द्र) PURAN CHANDRA प्रधान कार्यकारी अधिकारी (सी.ओ.ओ.) Principal General Manager (CGM) भारत संचार निगम लि. निर्दिष्ट कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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11. REMEDIES UPON EVENT OF DEFAULT

If one or more of the events specified in Clause 10 (each, an “Event of Default”) shall have occurred or continuing, then the Debenture Trustee (acting on the approved instructions) shall by a notice in writing to the Company declare all the Debentures outstanding, and all accrued interest thereon to be due and invoke upon such declaration the same shall thereupon become due and payable forthwith and the Guarantee agreement executed in terms of Clause 2.13 hereof shall become enforceable and the Trustee shall have right to enforce under transaction documents and shall have the following rights (notwithstanding anything in these presents to the contrary):

- (a) to appoint a nominee director in accordance with the Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993 as amended and as per undertaking given to Debenture Trustee under SEBI Master Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 Dated 31st March 2023 as updated and provisions of Companies (Share Capital and Debentures) Rules, 2014 read with SEBI (Debenture Trustee) Regulations, 1993 as amended time to time on the board of directors of the Company;
- (b) initiating 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;
- (c) levy default interest at the rate of 2% per annum on overdue amounts;
- (d) Exercise such other rights as the Trustee may deem fit under Applicable Law.
- (e) Exercise such other rights and remedies as are available to the Debenture Trustee under Applicable Law and other Transaction Documents that the Debenture Trustee may deem fit;
- (f) issue any notice regarding payment of proceeds of any insurance or compensation, if applicable, received by the Issuer.
- (g) take the necessary action of either enforcing the security, if applicable or entering into the ICA or take action as decided in the meeting of NCD Holders, subject to the following:
 - (i) In case(s) where majority of NCD Holders expressed their consent to enter into ICA, the Debenture Trustee(s) shall enter into the ICA, subject to the conditions set out in Schedule I hereunder; and
 - (ii) In case(s) consents are not received for signing ICA, Debenture Trustee(s) shall take further action, if any, as per the decision taken in the meeting of

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BHARAT SANCHAR NIGAM LIMITED (पुनर्गठित निगम) प्रधान महाप्रबंधक (सी वी बी) Principal General Manager (CBF) भारत संचार निगम लि. निगमन कार्यालय, नई दिल्ली H O N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED



the NCD Holders;

- (h) shall appropriate the amounts in the Recovery Expense Fund as per the provisions of SEBI Master Circular for Debenture Trustee;
- (i) may form a representative committee of the NCD Holders to participate in the ICA or as may be decided in the NCD Holders meeting. Such a committee may comprise of the designated members representing the interest of the ISIN level NCD Holders under the NCDs. The representative committee shall be responsible to take decisions (which shall be binding on the specific ISIN level NCD Holders) relating to ICA matters, or in relation to enforcement of the security, or take any other action as may be decided by the NCD Holders, from time to time.
- (j) Further, the NCD Holders/Debenture Trustee may disclose to any person as Permitted under law applicable:
 - (i) information or data relating to the Issuer;
 - (ii) information or data relating to the Transaction Documents; or
 - (iii) information relating to any Event of Default.
 - (iv) credit information as the NCD Holders / Debenture Trustee may deem appropriate and necessary to disclose to CIBIL or any other agency appropriately authorised by the RBI.
- (k) take any actions in respect of the SEBI Master Circular for Debenture Trustee in accordance with the provisions of this Deed.
- (l) the defaults in 10 are envisaged and protected from further proceedings on account of sovereign guarantee given by govt. of India and accordingly the events specified from (a) to (k) are safety clauses contemplated to safe guard the interests of debenture holders in any unlikely event of the invocation of the guarantee becoming legally or technically impracticable for ensuring the redemption of the interest or principal of the bonds at any given point of time and are therefore events considered as defaults condition subsequent to the non-enforceability of guarantee by any reason and otherwise are not defaults contemplated in the transaction documents and all other covenants.

12. APPROVED INSTRUCTIONS

- 12.1 Notwithstanding anything to the contrary in the Transaction Documents, it is hereby clarified wherever the Debenture Trustee is required to act for and on

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 (पूरन चन्द्रा) PURAN CHANDRA (सी बी बी) प्रधान निदेशक (सी बी बी) Principal General Manager भारत संचार निगम लि. निदेशक कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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behalf of and for the benefit of the NCD Holders, it shall, prior to taking actions under the Transaction Documents seek the written instructions ("Approved Instructions") in the manner set out in Schedule I. Provided however that:

- 12.2 the NCD Holders may, in lieu of the Debenture Trustee, directly take any action, grant any waiver or exercise any right or privilege granted to the Debenture Trustee under this Deed themselves, provided such action, grant of waiver, exercise of rights or privileges is approved by the Majority NCD Holders either by way of a resolution passed in a Meeting or by way of a circular resolution or by way of a written instruction from the Majority NCD Holders to the Debenture Trustee; and
- 12.3 the Majority NCD Holders may suo moto (by way of a written instruction or a resolution) instruct the Debenture Trustee to take any action, grant any waiver or exercise any right or privilege granted to it under the Transaction Documents, and where such instructions are provided by the Majority NCD Holders, the Debenture Trustee shall, act in accordance with such instructions.

13. RIGHTS, PRIVILEGES AND DUTIES OF DEBENTURE TRUSTEE

- 13.1 Subject to Clause 12 (Approved Instructions) above and in addition to the powers conferred on the Debenture Trustee under the provisions of this Deed for its protection, and not by way of limitation or derogation of anything in this Deed or of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:



13.1.1 Save as otherwise expressly provided in this Deed and the other Transaction Documents, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute discretion as to the exercise thereof and to the mode and time of exercise.

13.1.2 With a view to facilitate any dealing under any provisions of the Transaction Documents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.

13.1.3 The Debenture Trustee shall not be responsible for the monies paid by applicants for the NCDs.

13.1.4 Subject to Clauses 28.1 (Governing Law) and 28.2 (Dispute Resolution and Jurisdiction) of this Deed, the Debenture Trustee (acting upon Approved Instructions) shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such

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BHARAT SANCHAR NIGAM LIMITED (PURAN CHANDRA) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon the Issuer.

13.1.5 Notwithstanding anything to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the NCD Holders or providing any consent on behalf of the NCD Holders, obtain Approved Instructions.



13.1.6 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 Debenture Trustee shall not be responsible to the Issuer for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on the part of any attorney, receiver or any person appointed by them with the prior written approval of the NCD Holders and shall not be responsible to the Issuer for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee unless it is done as a result of miscommunication or negligence or unsolicited dissemination of information not covered under the deed or due to tacit or explicit abetment.

13.1.7 to the extent applicable, the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Master Circular for Debenture Trustee.

13.1.8 Advice:

The Debenture Trustee (acting on Approved Instructions) may after taking due care engage reputable lawyers, accountants, financial advisors or other experts (at the expense of the Issuer) and may act on the opinion or advice, information, confirmations, directions and/or certificates obtained from, any such Person (including the auditors) and will not be responsible to anyone for any loss occasioned by so acting, whether the same is obtained by or addressed to the Issuer, the Debenture Trustee, or otherwise, and notwithstanding any monetary or other limit on liability in respect thereof, and will not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice, information, confirmations, directions and/or certificates may be sent or obtained by letter, fax or electronic mail and the Debenture Trustee will not be liable to anyone for acting on any opinion, advice or information purporting to be conveyed by such means, notwithstanding any limitation on liability (monetary or otherwise) in relation to such Person's opinion or advice and

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BHARAT SANCHAR NIGAM LIMITED (संचार निगम लि.) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

even if it contains some error or is not authentic.

13.1.9 Certificate signed by directors or authorised officers:

If the Debenture Trustee, in the exercise of its functions, rights, powers and/or discretions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act, a certificate signed by any director or authorised officer of the Issuer as to that fact or to the effect that, in its opinion, that act is expedient and the Debenture Trustee need not call for further evidence and will not be responsible for any loss occasioned by relying on or acting on or accepting on such a certificate.



13.1.10 Right to appoint nominee director

The Debenture Trustee shall have a right (acting in accordance with Approved Instructions) to appoint a nominee director on the board of directors of the issuer in accordance with the Act and the SEBI (Debenture Trustee) Regulations, 1993 ("Nominee Director"), in accordance with the Rule 18(3)(e) of Companies (Share Capital and Debentures) Rules, 2014.

Issuer shall submit an undertaking to the Debenture Trustee that in case of events as mentioned in Regulation 15 (1) (e) of SEBI (Debenture Trustee) Regulations, 1993, a non-executive/independent director/ of its governing body shall be designated as nominee director for the purpose of Regulation 23(6) of NCS Regulations, in consultation with the Debenture Trustee, or, in case of multiple Debenture Trustees, in consultation with all the Debenture Trustees in accordance with the SEBI Master Circular For Debenture trustee as amended time to time or any law/regulation in force.

13.1.11 Expenditure by the Debenture Trustee:

Nothing contained in this Deed shall require the Debenture Trustee to do anything which may (a) be illegal or contrary to Applicable Law; or (b) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, Governmental Authority or discretion hereunder if it has not first been indemnified and/or secured and/or prelunded to its satisfaction.

	
BHARAT SANCHARGAN LIMITED (PURAN CHANDRA) प्रधान महाप्रबंधक (सी पी सी) Principal General Manager (CBB) भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

13.1.12 Compliance with the terms of the NCDs:

The NCDs are subject to the provisions contained in this Deed, all of which shall be binding upon the Issuer and the NCD Holders and all Persons claiming through or under them respectively.

13.1.13 Power of Trustee to Inspect

The Debenture Trustee or its authorised representatives shall be entitled as permissible under SEBI Regulations to carry out inspections of the Issuer's offices, records, registers and books of accounts during business hours; to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access during all reasonable times to the Issuer's premises with prior written notice of 24 (twenty four) hours, to the Issuer's records, registers and accounts and shall receive full co operation and assistance from the Issuer in this regard. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Issuer as per the admissibility under SEBI regulations. Any information accessed by the Debenture Trustee or such authorised representative shall be strictly used for the purpose of discharging any of the duties of the Debenture Trustee hereunder and any other information which is not related thereto shall be subject to strict confidentiality obligations by the Debenture Trustee.



Nothing contained in this Clause 13 shall exempt the Debenture Trustee or any, attorney, manager, agent or other Person appointed by the Debenture Trustee from or indemnify them, against any liability for breach of trust, nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

- 13.1.14 Each Party acknowledges and agrees to observe and comply with the terms set out in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 as amended/updated from time to time, applicable to the Debentures.

14. APPOINTMENT OF NOMINEE DIRECTOR

- 14.1 The Debenture Trustee shall have a right (acting in accordance with Approved Instructions) to appoint a nominee director on the board of directors of the Issuer



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<p>BHARAT SANCHAR NIGAM LIMITED (पुनः चन्द्र) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBP) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	<p>BEACON TRUSTEESHIP LIMITED</p>

in accordance with Clause 13.1.10 above.

14.2 The Nominee Director shall:

- 14.3 not be required to hold qualification shares nor be liable to retire by rotation; and
- 14.4 be appointed as a member of committees of the Board, if so desired by the Debenture Trustee.
- 14.5 The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committees of the Board of which he is a member.
- 14.6 The Nominee Director shall furnish to the Debenture Trustee reports of the proceedings of all such meetings and the Issuer shall not have any objection to the same.
- 14.7 The appointment/removal of a Nominee Director shall be by way of a notice in writing by the Debenture Trustee, addressed to the Issuer and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Issuer, subject to the provisions of Applicable Law. Such Nominee Director shall be removed on the expiry of the Redemption Date.
- 14.8 Any expenditure incurred by the Debenture Trustee and/ or the Nominee Director in connection with the directorship shall be borne and payable by the Issuer as permissible to other independent directors.
- 14.9 The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Issuer to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Issuer to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall also accrue to the Issuer and shall accordingly be paid by the Issuer directly, provided that, if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Issuer directly to the Debenture Trustee for its account. Any expenditure incurred by a Nominee Director or the Debenture Trustee in connection with such appointment or directorship shall be borne by the Issuer subject to admissibility under relevant regulations.
- 14.10 The Nominee director will be appointed within one month of notice from the Debenture Trustee or with any such regulations as may be applicable.

 (पुनन चन्द्र) BHARAT SANCHAR NIGAM LIMITED प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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15 INDEMNITY

15.1 Indemnification by the Issuer

The Issuer (the “**Indemnifying Persons**”), shall indemnify, defend and hold harmless each of the NCD Holders, Debenture Trustee their respective directors, officers, representatives and employees (collectively, the “**Indemnified Persons**”) from and against any and all losses, whether suffered or incurred by any of the Indemnified Persons and which arise out of, or result from, or are connected with any:

- a. misrepresentation in, inaccuracy in or breach by the Issuer of any representation, warranty or undertaking contained in this Deed and any other Transaction Documents;
- b. violation of Applicable Law or terms of any Authorisation, or breach of any material agreement by the Issuer;
- c. breach by the Issuer of its covenants, agreements or obligations contained in this Deed and any other Transaction Document;
- d. claim by a Person that relates to or arises by breach committed by the Issuer in connection with the transactions contemplated by this Deed and any other Transaction Documents, including investigations by any Governmental Authority;
- e. Any statutory payment arising out of any of the provisions of this transaction.
- f. claim or dispute by third parties relating to the ownership of the NCDs not attributable to any acts or omissions of the NCD Holders.

(Clause 15.1 (a) to (e) shall be collectively referred to as “**Claims**” and these are all subject to SEBI regulations and other legal provisions and are protective in nature and since the NCDs are covered by Sovereign Guarantee, such incidences are not anticipated even remotely.).

- 15.2 Any Claim for indemnity pursuant to this Deed shall be made by the Indemnified Persons by notice in writing to the Issuer (“**Claims Notice**”). The failure to provide Claims Notice shall not impair an Indemnified Person’s rights hereunder. The Claims Notice shall be accompanied by a description of the Claim in respect of which indemnification is being sought. The Issuer shall without any protest or demur, on demand pay the losses in the amount specified in the Claims Notice to

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the Indemnified Person, as mandated in the Claims Notice.

- 15.3 Notwithstanding anything to the contrary herein, the Issuer acknowledges and agrees that: (i) the Debenture Trustee is relying upon the truth, accuracy and completeness of representations and warranties made by the Issuer to the Debenture Trustee in this Deed and under the Transaction Documents, (ii) the Debenture Trustee is under no duty or obligation to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any such representations and warranties, and (iii) failure by Debenture Trustee to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any representation or warranty shall not constitute grounds for a determination that the Debenture Trustee was grossly negligent.
- 15.4 Notwithstanding any investigation conducted before or after the execution of this Deed, and notwithstanding any actual or implied knowledge or notice of any facts or circumstances which the NCD Holders or the Debenture Trustee may have as a result of such investigation or otherwise, save knowledge of any facts or circumstances disclosed herein, each of the Indemnified Persons may bring a claim for indemnification under this Clause 15 (Indemnity).

The clauses 15.2 to 15.4 are protective clauses in the event of any unforeseen and unanticipated contingency and the NCDs being issued by a PSU (Public Sector Undertaking) and the same are guaranteed by Govt. of India, recourse to such provisions is not anticipated even remotely.

16 POWER OF DEBENTURE TRUSTEE TO WAIVE BREACH

The Debenture Trustee may, at any time during the subsistence of this Deed, acting as per instructions of Majority Debenture Holders waive, on such terms and conditions as the Approved Instructions may provide, any breach of any covenant or provision of this Deed, without prejudice to any rights and/or entitlements of the Debenture Trustee and/or the NCD Holders in respect of any subsequent breach thereof.

17 POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee may, in the execution and exercise of all or any trusts, powers, authorities and discretions vested in it by this Deed, act through its officer(s) for the time being, and may also, whenever it deems expedient, delegate by resolution or power of attorney or otherwise to any such officer(s) all or any trusts, powers, authorities and discretions vested in it by this Deed provided that any such delegation may be made on such terms and conditions and subject to such regulation (including power to sub-

delegate) as the Debenture Trustee may deem fit and also provided that such sub-delegation is admissible under SEBI regulations and is made only in such cases.

18 POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out its business, employ and pay any Person(s) as its agent(s) to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee, including the receipt and payment of monies. An intimation of such appointment shall be made to the Issuer.

19 POWER OF DEBENTURE TRUSTEE TO INSPECT BOOKS AND REGISTERS

The Debenture Trustee may, at any time after the occurrence of an Event of Default and giving notice, inspect the books of accounts of the Issuer, and anytime during the subsistence of this Deed, inspect the registers of the Issuer after giving 7 (seven) days' notice, during business hours and, if required, make copies and extracts from such books of accounts and registers.

20 REDRESSAL OF NCD HOLDERS' GRIEVANCES

At the request of any NCD Holder, the Debenture Trustee shall, by notice to the Issuer; call on the Issuer to take appropriate steps to redress such grievance and shall, if necessary, call a Meeting of the NCD Holders in accordance with the terms of this Deed.

21 RESIGNATION AND REMOVAL OF DEBENTURE TRUSTEE

- 21.1 The Debenture Trustee may be removed before expiry of his term by a resolution of the NCD Holders holding not less than 3/4th in value of the debentures outstanding at their meeting.
- 21.2 The Debenture Trustee 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 a successor debenture trustee shall have been appointed.
- 21.3 Forthwith, on the occurrence of any casual vacancy in the office of the Debenture Trustee for any reason. The Board of issuer may fill the vacancy provided that where such vacancy is due to resignation of the Debenture Trustee, the vacancy shall be filled only with the consent of the Majority NCD Holders who shall at their option, either convene a Meeting of the NCD Holders, pass a Resolution by circulation giving consent to appoint a debenture trustee registered with SEBI under the SEBI Debenture Trustees Regulations, as the successor debenture trustee.

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BHARAT SANCHAR ANIGAM LIMITED (PURAN CHANDRA)	BEACON TRUSTEESHIP LIMITED

प्रधान महाप्रबंधक (सी बी बी)
Principal General Manager (CBB)
भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली
B.S.N.L. Corporate Office, New Delhi

- 21.4 The Issuer shall appoint such Person(s) as may be nominated by such Resolution passed by the NCD Holders under Clause 21 (Resignation and Removal of Debenture Trustee), as the successor debenture trustee without giving consent to nominated debenture trustee within 15 (fifteen) days of receipt of such intimation by the Majority NCD Holders and take all necessary steps to appoint the entity named in the Resolution as the successor debenture trustee and complete all necessary formalities to give effect to such appointment. The Debenture Trustee shall continue to exercise the powers and rights granted to it under the Transaction Documents till such time the successor debenture trustee is appointed under this Clause 21 (Resignation and Removal of Debenture Trustee).
- 21.5 On appointment of the successor debenture trustee pursuant to this Clause, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context thereof, mean and refer to the successor debenture trustee and such successor debenture trustee shall, without any further act or deed, succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee, provided that it shall be required to provide its written consent for its appointment and/or enter into and execute a deed of adherence to this Deed with the Issuer for this purpose and further provided that the Debenture Trustee shall not relinquish its obligations and rights conferred under this Deed unless a successor debenture trustee has been appointed in the manner provided herein.


22 DEBENTURE TRUSTEE REMUNERATION

The Issuer shall pay to the Debenture Trustee remuneration for its services as Debenture Trustee as per the engagement letter bearing reference no. 24533/CL/MUM/22-23/BT/183 dated September 21, 2022.



23 DISCHARGE OF DUTIES BY DEBENTURE TRUSTEE

The Debenture Trustee shall be guided in discharge of its duties and enforcement of its rights by this Deed and the other Transaction Documents, the Act and the Debenture Trustee Regulations. In particular, the Debenture Trustee shall:

- 23.1 provide any information which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Issuer (whether received from the Issuer or any other Person), to the NCD Holders;
- 23.2 carry out the necessary due diligence and monitor the asset cover of the Issuer in the manner as may be specified by SEBI from time to time, wherever it is applicable



	
BHARAT SANCHARNIGAM LIMITED (PURAN CHANDRA) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

- 23.3 exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary to protect the interest of the NCD Holders;
- 23.4 exercise due diligence to ensure compliance by the Issuer with the provisions of the SEBI Regulations, the Companies Act and this Deed;
- 23.5 enforce any or all the duties and obligations of the Issuer under the Transaction Documents;
- 23.6 satisfy itself that the Offer Documents do not contain any matter which is inconsistent with the terms of the issue or this Deed or other Transaction Documents;
- 23.7 satisfy itself that the covenants in this Deed and other Transaction Documents are not prejudicial to the interest of the NCD Holders;
- 23.8 communicate and notify promptly (and in any event within 1 (one) Business Day) to the NCD Holders any communications or notices received by it, the occurrence of an Event of Default, including defaults, if any, with regard to payment of Coupon or other amounts or redemption of the NCDs and any action taken / proposed to be taken by the Debenture Trustee;
- 23.9 Appoint a Nominee Director in accordance with Clause 13.L.10 above;
- 23.10 subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the NCD Holders, and shall further conduct itself, and comply with the provisions of the Debenture Trustee Regulations and Applicable Laws;
- 23.11 ensure that the Issuer does not commit any breach of the terms of Issue or covenants or undertakings made pursuant to this Deed or the Transaction Documents and take such reasonable steps as may be necessary to remedy such breach;
- 23.12 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 any obligation, duty or function is silent or contrary to the provisions of the Transaction Documents, on the instructions of the Majority NCD Holders;
- 23.13 Inform the NCD Holder promptly (and in any event within 1 (one) Business Day) of any breach of the terms of issue or the representations, covenants or undertakings of this Deed and with all information relating to cure periods (if any) available to the Issuer under the Transaction Documents and the steps the

	
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Issuer is taking / proposes to take, to remedy the breach;

- 23.14 not do any act, deed or thing which is prejudicial or detrimental to the interest of the NCD Holders;
- 23.15 do such acts as are required / necessary on the occurrence of an Event of Default;
- 23.16 ensure that the NCDs are redeemed in accordance with the terms of this Deed;
- 23.17 subject to the approval of the NCD Holders and the conditions as may be specified by the SEBI from time to time (including but not limited to the SEBI Master Circular For Debenture trustee), the Debenture Trustee, on behalf of the NCD Holders, may enter into an Inter-Creditor Agreement as applicable from time to time;
- 23.18 to take appropriate measures to protect the interests of the NCD Holders as soon as any breach of this Deed or law comes to its notice;
- 23.19 ascertain and satisfy itself that
- 23.19.1 the NCDs have been allotted / credited in the demat accounts of the NCD Holders in accordance with the provisions of this Deed and the SEBI Regulations;
- 23.19.2 the NCD Holders are paid the Coupon and the Final Redemption Amount on their respective Due Dates;
- 23.19.3 inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge;
- 23.19.4 exercise due diligence to ensure compliance by the Issuer, with the provisions of the Act, all Applicable Law, and the SEBI Regulations;
- 23.19.5 copy of the latest audited / limited reviewed half yearly consolidated (wherever applicable) and Standalone Financial Information (including profit and loss statement, balance sheet and cash flow statement) and auditor qualifications, if any. The audited financials provided by the Issuer must also contain an information on utilization of funds/ issue proceeds of the NCDs (wherever applicable);
- 23.19.6 the Debenture Trustee shall be responsible for and covenants to 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

	
BHARAT SANCHAYINIGAM LIMITED (PURAN CHANDRA) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

Transaction Documents:

- 23.19.7 take steps to convene a meeting of the NCD Holders on:
- (a) a requisition in writing in this regard, signed by at least one-tenth of the NCD Holders in value for the time being outstanding; and
 - (b) the happening of any event, which constitutes an Event of Default or which in the opinion of the Trustee affects the interest of the NCD Holders.
- 23.20 perform such acts as may be necessary for the protection of the interest of the NCD Holders and do all other acts as may be necessary in order to resolve the grievances of the NCD Holders.

24 NOTICES

Any notice required to be served by either Party may be served on the other Party by sending the same through registered post or email or facsimile, at the following addresses ("Notified Addresses"):



Notice to the Issuer:

Address	Room No. 509 5th Floor, Bharat Sanchar Bhawan HCM Lane, Janpath New Delhi-01
Fax No	NA
Phone No	011-23734077
Email	gmbfcibsn@bharatnigam.com
Attention	Mr. Y. N Singh

Notice to the Debenture Trustee:

Address	7A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Bandra, Mumbai 400051
Fax No	-

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 (पूरन चन्द्र) BHARAT SANCHAR NIGAM LIMITED प्रधान महाप्रबंधक (सी. बी. डी.) Principal General Manager (C.B.D.) भारत संचार निगम लि., दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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Phone No	022 46060278
Email	compliance@bsnl.com
Attention	Mr. Kaustubh Kulkarni

All such notices and communications shall be effective (a) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number), (b) if sent by courier, 2 (two) days after it is posted with the courier and (c) if sent by registered, 5 (five) days after it is delivered to the postal authorities (d) if sent by personal delivery, when delivered at the Notified Address within the business hours along with proof of acknowledgement, and if sent in electronic form (e-mail), when sent.

25 TAX AND OTHER COSTS

- 25.1 The Issuer shall make all payments under the NCDs free and clear of any deduction, except withholding of income tax on the income of the NCD Holders as is required under Applicable Law.
- 25.2 The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and each NCD Holder accordingly. Similarly, an NCD Holder shall notify the Debenture Trustee and the Issuer on becoming so aware in respect of a payment payable to that NCD Holder.
- 25.3 If the Issuer is required to make a Tax Deduction, it 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 by Applicable Law.
- 25.4 Within 90 (ninety) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the relevant NCD Holder entitled to the payment evidence reasonably satisfactory to that NCD Holder that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.
- 25.5 Any Tax in relation to the entry into or (as the case may be), performance of or payment under the respective Transaction Documents by the Issuer shall be borne by and shall be to the account of the Issuer and the Debenture Trustee/ NCD Holders shall not be liable for any such Tax liability whatsoever in relation to the same.

	
BHARAT SANCHAR NIGAM (B.S.N.L.) (पुरान चन्द्रा) (PURAN CHANDRA) प्रधान महाप्रबंधक (सी वी बी) Principal General Manager (CBB) भारत संचार निगम लि. निगमन का कार्यालय नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

26 WAIVERS

- 26.1 No delay or omission of the Debenture Trustee and/or any NCD Holder in exercising any right, power or remedy accruing to it upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee and/or any NCD Holder in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debenture Trustee and/or any NCD Holder in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy.
- 26.2 A waiver or consent granted by the Debenture Trustee under this Deed shall be effective only if given in writing and only in the instance and for the purpose for which it is given.

27 MODIFICATIONS TO THIS DEED

Any modifications to this Deed shall require the written consent of all the Parties, provided that the Debenture Trustee shall agree to any such modification only on receipt of Approved Instructions from majority of Debenture holders as applicable as per SEBI regulation.

28 DISPUTE RESOLUTION, GOVERNING LAW & JURISDICTION

28.1 Governing Law



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

28.2 Jurisdiction

The Issuer agrees that the courts and tribunals at New Delhi, shall, subject to sub-clause 28.2.1 hereinbelow have exclusive jurisdiction to entertain and try all matters (together referred to as "Proceedings") arising out of or in connection with this Deed.

28.2.1 If any dispute, difference or claim arises between the parties hereto in connection with this Deed or as to the validity, interpretation, implementation or effect of the Transaction Documents or as to the rights and liability of the parties under the Transaction Documents or alleged breach of the Transaction Documents or anything done or omitted to be done pursuant to the Transaction Documents or anything done or omitted to be done pursuant to the Transaction Documents, the same shall be settled by arbitration to be held in New Delhi and

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 (Puran Chandra) BHARAT SANGHAR NIGAM LIMITED Principal General Manager (CBB) भारत संधार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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the proceedings shall be in English language the proceedings to be preceded by a sole arbitrator to be appointed mutually by the parties from the panel of Arbitrators of BSNL. The award of the arbitrator shall be final and binding on all parties concerned.

29 SEVERABILITY

If any provision of this Deed is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability, shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Deed shall continue to remain in full force and effect.

30 COSTS AND EXPENSES

- 30.1 All costs and expenses arising out of or incidental to the issuance of the NCDs (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the NCDs or to any Rating Agency towards its fees for rating of the NCDs, as applicable, costs related to legal expenses, regulatory expenses, custodian fees, Debenture Trustee fees) shall be borne by the Issuer.
- 30.2 The Issuer shall pay all legal fees for drafting, stamping and registration costs, charges and expenses of the external legal counsel of the NCD Holders and all such sums and expenses incurred or paid by the NCD Holders or any of them in connection with and incidental to or in connection with or pursuant to this Deed and incurred in connection with the enforcement of any rights hereunder and/or under any other Transaction Documents.



31 ASSIGNMENT

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

32 LIMITATION ON RIGHTS OF OTHERS

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Trustee and the NCD Holders 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, all of which are, and shall be construed to be, for the benefit of the Debenture Trustee and the NCD Holders.

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 (पुर्णमा चन्द्रा) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निगमन कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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33 COUNTERPARTS

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

34 DAY COUNT CONVENTION

Any Default Interest, premium, commission or fee accruing on the NCDs will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days and in case of a leap year, if 29 February falls during the tenor of the NCDs, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention)

35 ENTIRE AGREEMENT



The Issuer and the Debenture Trustee agree and acknowledge that the Transaction Documents, contains the entire agreement between the Parties and supersedes all prior documents, undertakings and agreements, whether verbal, written or otherwise, between the Parties relating to the subject matter hereof, none of which shall affect or modify any of the terms or obligations set forth in this Deed.

36 SURVIVAL

Notwithstanding the termination or expiry of this Deed in any manner, the provision of following Clauses shall survive such/ termination or expiry: Clause 15 (Indemnity), Clause 24 (Notices), Clause 28 (Dispute Resolution, Governing Law and Jurisdiction), Clause 30 (Costs and Expenses), Clause 25 (Tax and Other Costs), and Clause 8.10 (Compliance with Laws).

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BHARAT SANCHAR NISAM LIMITED (PURAN CHANDRA) प्रधान महाप्रबंधक (सी. बी. बी.) Principal General Manager (CBF) भारत संचार निगम लि. निगमन कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

the proceedings shall be in English language the proceedings to be preceded by a sole arbitrator to be appointed mutually by the parties from the panel of Arbitrators of BSNL. The award of the arbitrator shall be final and binding on all parties concerned.

29 SEVERABILITY

If any provision of this Deed is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Deed shall continue to remain in full force and effect.

30 COSTS AND EXPENSES

- 30.1 All costs and expenses arising out of or incidental to the issuance of the NCDs (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the NCDs or to any Rating Agency towards its fees for rating of the NCDs, as applicable, costs related to legal expenses, regulatory expenses, custodian fees, Debenture Trustee fees) shall be borne by the Issuer.
- 30.2 The Issuer shall pay all legal fees for drafting, stamping and registration costs, charges and expenses of the external legal counsel of the NCD Holders and all such sums and expenses incurred or paid by the NCD Holders or any of them in connection with and incidental to or in connection with or pursuant to this Deed and incurred in connection with the enforcement of any rights hereunder and/or under any other Transaction Documents.



31 ASSIGNMENT

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

32 LIMITATION ON RIGHTS OF OTHERS

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Trustee and the NCD Holders 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, all of which are, and shall be construed to be, for the benefit of the Debenture Trustee and the NCD Holders.

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BHARAT SANCHAR NISAM LIANDEB (PURA CHANDRA) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निर्माण कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

33 COUNTERPARTS

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

34 DAY COUNT CONVENTION

Any Default Interest, premium, commission or fee accruing on the NCDs will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days and in case of a leap year, if 29 February falls during the tenor of the NCDs, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention).

35 ENTIRE AGREEMENT



The Issuer and the Debenture Trustee agree and acknowledge that the Transaction Documents, contains the entire agreement between the Parties and supersedes all prior documents, undertakings and agreements, whether verbal, written or otherwise, between the Parties relating to the subject matter hereof, none of which shall affect or modify any of the terms or obligations set forth in this Deed.

36 SURVIVAL

Notwithstanding the termination or expiry of this Deed in any manner, the provision of following Clauses shall survive such/ termination or expiry: Clause 15 (Indemnity), Clause 24 (Notices), Clause 28 (Dispute Resolution, Governing Law and Jurisdiction), Clause 30 (Costs and Expenses), Clause 25 (Tax and Other Costs), and Clause 8.10 (Compliance with Laws).

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 Bharat Sanchar Nigam Limited (Puran Chandra) प्रधान महाप्रबन्धक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निर्माण कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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SCHEDULE-I

PROVISIONS REGARDING MEETINGS OF NCD HOLDERS AND APPROVED INSTRUCTIONS

The following provisions shall apply to the Meetings of the NCD Holders:

A. Approved Instructions to Debenture Trustee

1. In relation to any action to be taken or any consent or approval or instructions required to be provided by the Debenture Trustee or the NCD Holders to the Issuer as per the provisions of this Deed or any matter which requires the Debenture Trustee to act in accordance with Approved Instructions, the said consent or approval or instructions shall be deemed to be validly given only if such consent or approval or instruction is approved by a resolution of the NCD Holders ("Resolution"):

a. passed by Majority NCD Holders present and voting at a Meeting in the manner provided under Part B of this Schedule I; or

b. passed by the Majority NCD Holders by way of circulation; or

c. is in the form of a written instruction from the Majority NCD Holders to the Debenture Trustee.

2 Notwithstanding anything to the contrary contained in Part B of Schedule I, in the event a Resolution is passed by way of a circular resolution by the requisite majority of NCD Holders required to pass such resolution or a written instruction is given by such requisite majority to the Debenture Trustee, then the said circular resolution or written instruction shall be deemed to be a Resolution passed at a Meeting of the NCD Holders for the purposes of this Deed.



B. Provisions relating to Meetings of NCD Holders and circular resolutions

The provisions of Part B of Schedule I are subject to the provisions of Part A of Schedule I.

1. Meetings

The Debenture Trustee or the Issuer or Majority NCD Holders may, at any time (including upon occurrence of an Event of Default or an event which in the opinion of the Debenture Trustee affects the interest of the NCD Holders), and the Debenture Trustee shall, at the request in writing of the NCD Holders representing not less than 1/10th (one-tenth) in value of the NCDs for the time being outstanding, (i) convene a Meeting of the NCD Holders (including in respect of any matter contemplated

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BHARAT SANCHAR NIGAM LIMITED (PURAN CHANDRA) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निर्गमन कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

under the SEBI Master Circular for Debenture Trustee in accordance with Paragraph 3 below); and/or (ii) call for a circular resolution to be passed. Any such Meeting shall be held at the registered office of the Issuer or at such other place as the Debenture Trustee or the Majority NCD Holders may determine.

2. Notice period



- i. A Meeting of the NCD Holders may be called by giving not less than 21 (twenty one) days' notice in writing.
- ii. A Meeting may be called at shorter notice by giving notice of less than 21 (twenty one) days, if consent is accorded for calling such Meeting by the Majority NCD Holders.

3. Contents of the notice

Every notice of a Meeting shall specify the place and day and hour of the Meeting and shall contain a statement of the business to be transacted in such Meeting which shall contain facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director of the Issuer, if any, and where any item of business relates to the approval of any document by the NCD Holders, such documents shall be annexed to the statement. In the event of a circular resolution, the draft of the circular resolution sent to the NCD Holders shall also satisfy the requirements set out herein.

4. Delivery of notices

- i. Notice of every Meeting shall be given to:
 - a. every NCD Holder;
 - b. the successors, legal heirs of an NCD Holder (where such NCD Holder is a natural Person) entitled to hold an NCD on account of death of such NCD Holder and the successors of an NCD Holder (where such NCD Holder is a body corporate) entitled to hold an NCD on account of the insolvency of such NCD Holder, by sending the notice 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 it might have been given if the death or insolvency had not occurred; and

 PURNIMA CHANDRA प्रधान महाप्रबंधक (सी.बी.डी.) Principal General Manager (CBB) भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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- c. the Debenture Trustee when the Meeting is convened by the Issuer or the Majority NCD Holders.
- ii. An accidental omission to give notice to or provide a draft of the circular resolution to, or the non-receipt of notice or draft of the circular resolution by, any NCD Holder or other Person to whom a notice is required to be given under this Schedule I shall not invalidate the proceedings at the Meeting or the passing of the circular resolution, as the case may be.

5. Quorum at Meetings

- i. The NCD Holder(s) Obligations for the time being outstanding present either in Person, through an authorised representative or a proxy shall be the quorum for the Meeting of the NCD Holders and the provisions of following paragraph 5(ii) shall apply with respect thereto.
- ii. If, within half an hour from the time appointed for holding a Meeting of the NCD Holders, a quorum is not present, the Meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee and in its absence, the Majority NCD Holders, may determine and if at such adjourned Meeting also a quorum is not present within half an hour from the time appointed for holding the Meeting, the NCD Holders present (in Person, through an authorised representative or a proxy) at such adjourned Meeting shall be the quorum.

6. Chairman of the Meeting

The nominee of the Debenture Trustee shall be the chairman of the Meeting and in his absence the NCD Holders personally present at the Meeting shall elect one of themselves to be the chairman thereof on a show of hands ("Chairman") in accordance with paragraph.

7. The Debenture Trustee and the directors of the Issuer and/or representatives of the Issuer may attend any Meeting, unless expressly prohibited by any of the NCD Holders, but shall not be entitled as such to vote at such Meeting.



8. Passing of Resolutions at Meetings

- i. At any Meeting, a resolution put to the vote of the NCD Holders 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 majority (as set out in this paragraph 8) and an entry to that effect in the books containing the minutes of the proceedings of

 (PURNIMA CHANDRA) प्रधान महानिबंधक (सी.बी.बी.) Principal General Manager (CBB) भारत संचार निगम लि. नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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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.

- ii. Before the declaration of the result on voting on any resolution on a show of hands, a poll shall be ordered to be taken the Chairperson on a demand made in that behalf by at least 5 (five) NCD Holders or by NCD Holders representing not less than one-tenth of the aggregate Obligations for the time being outstanding, whichever is less, present in Person or by proxy or through an authorised representative. Any poll so demanded shall be taken forthwith.
 - iii. At every such Meeting each NCD Holder shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote in respect of every NCD of which he is a holder and in respect of which he is entitled to vote.
 - iv. On a poll taken at any Meeting of the NCD Holders an NCD Holder entitled to more than one vote or his proxy or other Person entitled to vote for him, as the case may be, shall not be required to cast all his votes in the same manner.
 - v. In the case of joint NCD Holders, the vote of the first holder who tenders a vote whether in Person, through an authorised representative or by proxy shall be accepted to the exclusion of the other joint holder or holders.
 - vi. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a NCD Holder. If the Debenture Trustee is appointed as the Chairman, it shall
 - vii. 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.
 - viii. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting and shall have the power to regulate the manner in which a poll shall be taken.
9. When a poll is to be taken, the Chairman of the Meeting shall appoint 2 (two) scrutinizers to scrutinise the votes given on the poll and to report thereon to him.
- i. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

 (SANJIV CHANDRA) प्रधान महानिर्वाहक (सी. बी. डी.) Principal General Manager (CB) भारत संचार निगम लि. निर्माण-कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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- c. the Debenture Trustee when the Meeting is convened by the Issuer or the Majority NCD Holders.
- ii. An accidental omission to give notice to or provide a draft of the circular resolution to, or the non-receipt of notice or draft of the circular resolution by, any NCD Holder or other Person to whom a notice is required to be given under this Schedule I shall not invalidate the proceedings at the Meeting or the passing of the circular resolution, as the case may be.

5. Quorum at Meetings

- i. The NCD Holder(s) Obligations for the time being outstanding present either in Person, through an authorised representative or a proxy shall be the quorum for the Meeting of the NCD Holders and the provisions of following paragraph 5(ii) shall apply with respect thereto.
- ii. If, within half an hour from the time appointed for holding a Meeting of the NCD Holders, a quorum is not present, the Meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee and in its absence, the Majority NCD Holders, may determine and if at such adjourned Meeting also a quorum is not present within half an hour from the time appointed for holding the Meeting, the NCD Holder, present (in Person, through an authorised representative or a proxy) at such adjourned Meeting shall be the quorum.



6. Chairman of the Meeting

The nominee of the Debenture Trustee shall be the chairman of the Meeting and in his absence the NCD Holders personally present at the Meeting shall elect one of themselves to be the chairman thereof on a show of hands ("Chairman") in accordance with paragraph.

- 7. The Debenture Trustee and the directors of the Issuer and/or representatives of the Issuer may attend any Meeting, unless expressly prohibited by any of the NCD Holders, but shall not be entitled as such to vote at such Meeting.

8. Passing of Resolutions at Meetings

- i. At any Meeting, a resolution put to the vote of the NCD Holders 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 majority (as set out in this paragraph 8) and an entry to that effect in the books containing the minutes of the proceedings of



	
<p>BHARAT SANCHAR NIGAM LIMITED (PURAN CHANDRA) प्रधान महाप्रबंधक (सी.बी.बी.) Principal General Manager (CBB) भारत संचार निगम लि. निर्वाचित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi</p>	<p>BEACON TRUSTEESHIP LIMITED</p>

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.

- ii. Before the declaration of the result on voting on any resolution on a show of hands, a poll shall be ordered to be taken the Chairperson on a demand made in that behalf by at least 5 (five) NCD Holders or by NCD Holders representing not less than one-tenth of the aggregate Obligations for the time being outstanding, whichever is less, present in Person or by proxy or through an authorised representative. Any poll so demanded shall be taken forthwith.
 - iii. At every such Meeting each NCD Holder shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote in respect of every NCD of which he is a holder and in respect of which he is entitled to vote.
 - iv. On a poll taken at any Meeting of the NCD Holders an NCD Holder entitled to more than one vote or his proxy or other Person entitled to vote for him, as the case may be, shall not be required to cast all his votes in the same manner.
 - v. In the case of joint NCD Holders, the vote of the first holder who tenders a vote whether in Person, through an authorised representative or by proxy shall be accepted to the exclusion of the other joint holder or holders.
 - vi. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a NCD Holder. If the Debenture Trustee is appointed as the Chairman, it shall
 - vii. 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.
 - viii. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting and shall have the power to regulate the manner in which a poll shall be taken.
9. When a poll is to be taken, the Chairman of the Meeting shall appoint 2 (two) scrutinizers to scrutinise the votes given on the poll and to report thereon to him.
- i. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

 BHARAT SANCHAR NIGAM (B.S.N.L.) (PURAN CHANDRA) प्रधान मालमन्त्रक (स.म.ब.) Principal General Manager (CBB) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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- ii. Of the 2 (two) scrutinizers appointed under this paragraph, 1 (one) shall always be a NCD Holder (not being an officer or employee of the Issuer) present at the Meeting, provided such a NCD Holder is available and willing to be appointed.
 - iii. The result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
10. The Chairman of a Meeting of the NCD Holders 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.
 11. A resolution passed at a Meeting shall be binding upon all the NCD Holders, whether present or not at such Meeting, and each of the NCD Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Meeting to determine without appeal whether or not the circumstances justify the passing of such Resolution.
 12. Notwithstanding anything contained in this Schedule I, the Debenture Trustee may be removed by the NCD Holders by way of a resolution (i) duly passed by the NCD Holders holding not less than 75% (seventy five percent.) of the aggregate Obligations then outstanding, present and voting at the Meeting or (ii) passed by the NCD Holders holding not less than 75% (seventy five percent.) of the aggregate Obligations then outstanding of the NCD Holders by way of circulation or (iii) in the form of a written instruction from the NCD Holders holding not less than 75% (seventy five percent.) of the aggregate Obligations then outstanding.
 13. Minutes of all proceedings at every Meeting shall be made and duly entered into books maintained by the Debenture Trustee from time to time, at the expense of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the Meeting at which such Resolutions were passed or proceeding held or by the Chairman of the adjourned Meeting or in case of a circular resolution purported to be signed by the Chairman at the next 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.

 BHARAT SANCHARNIGAM LIMITED (PURNIMA CHANDRA) प्रधान-सहायक निदेशक (CBB) Principal General Manager (CBB) भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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14. Appointment of Proxies

- a. Any NCD Holder entitled to attend and vote at the Meeting shall be entitled to appoint another Person (whether a NCD Holder or not) as his proxy to attend and vote instead of himself.
- b. In every notice calling the Meeting there shall appear with reasonable prominence a statement that a NCD Holder 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 NCD Holder.
- c. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notari ally certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 (forty eight) hours before the time for holding the Meeting or adjourned Meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- d. The instrument appointing a proxy shall:-
 - i. be in writing; and
 - ii. 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.
- e. The instrument appointing a proxy shall be in the form as set out in Form No. MGT-11 pursuant to Rule 19(3), Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Issuer.
- f. Every NCD Holder entitled to vote at a Meeting of the NCD Holders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 48 (forty eight hours' notice in writing of the intention so to inspect is given to the Issuer.
- g. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the prior death or incapacity of the principal or the

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 (PURAN CHANDRA) प्रधान महाप्रबन्धक (म.प्र.जी.) Principal General Manager (BB) भारत संचार निगम लि. निर्माण कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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revocation of the proxy or of the authority under which the proxy was executed or the transfer of the NCDs in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Issuer at the registered office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

- h. Notwithstanding anything herein contained, the NCD Holders may exercise their rights, powers and authorities under this Deed by a letter(s) signed by or on behalf of NCD Holders holding not less than 51% (fifty one percent) in value of the aggregate Obligations outstanding at that time (excluding the NCDs held by any member of the Group or any Persons acting in concert with any of them) without convening a meeting of the NCD Holders, as if such letter or letter(s) constituted a resolution or a special resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.



15. SEBI Master Circular for Debenture Trustee

- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Master Circular, the provisions of this Paragraph 15 (SEBI Master Circular for Debenture Trustee) shall apply.
- (b) Any notice for a meeting in respect of the SEBI Master Circular shall contain the details prescribed in the SEBI Master Circular, including 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 (as applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this Paragraph 15 (SEBI Master Circular for Debenture Trustee).
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this Paragraph 15 (SEBI Master Circular for Debenture Trustee) subject to the exceptions (if any) set out in the SEBI Master Circular.
- (e) For the purposes of a meeting convened in accordance with this Paragraph 15 (SEBI Master Circular), in accordance with the SEBI Operational Circular,

 (पवन चन्द्रा) Pawan Chandra प्रधान महाप्रबन्धक (सी बी डी) Principal General Manager (S.B.D.) भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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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).

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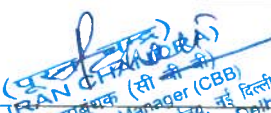

 (PURNIMA CHANDRA) प्रधान महाप्रबन्धक (सी बी डी) Principal General Manager (S.B.D.) भारत संचार निगम लि. निगमक कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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SCHEDULE II –CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART A - CONDITIONS PRECEDENT TO SUBSCRIPTION OF THE NCDS



1. A certified true copy of the constitutional documents (including the articles of association of the Issuer and the certificates of incorporation) of the Issuer.
2. A certified true copy of a resolution of the Board of the Issuer:
 - a. approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - b. authorising the appointment of the various intermediaries such as Debenture Trustee, registrar and transfer agent, credit rating agency etc.;
 - c. authorising the opening of bank account for receipt of proceeds under the NCDs or any other bank account necessary for the issue;
 - d. authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf;
 - e. authorising a specified Person or Persons, on its behalf to sign and/or despatch all documents and notices (including a subscription request certificate) to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.
3. A specimen of the signature of each Person authorised by the resolution referred to in paragraph 2 above.
4. Certified true copies of the special resolution of the shareholders of the Issuer under Section 180(1) (c) of the Companies Act approving the borrowing limits of the Issuer.
5. A certified true copy of a resolution of the Board of the Issuer identifying the investors to whom the Offer Letter would be issued to.
6. Execution and submission of copies of the Offer Documents, Debenture Trustee Agreement and this Deed.
7. Receipt of credit rating letter from the Credit Rating Agency.

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 PURAN CHANDRA (सी.सी.ओ.) Principal General Manager (CBB) भारत संचार निगम लि. नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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8. A certificate from the Issuer (signed by an authorised signatory) confirming that:
- there has been no change to any of the documents, confirmations, certificates resolutions and information delivered by it or in relation to it under Part A of this Schedule (Conditions Precedent to subscription of the NCDs) of the Deed since the date of delivery;
 - each of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under Part A of this Schedule (Conditions Precedent to subscription of the NCDs) of the Deed continues to be in full force and effect;
 - there are no restrictions on the borrowing powers of the Issuer as per its constitutional documents and corporate authorizations and it is authorized to raise debt by way of subordinated debt for augmentation of Tier II capital in accordance with the provisions of the guidelines of the RBI and under the Companies Act;
 - each copy of the document relating to it specified in Part A of this Schedule (Conditions Precedent to subscription of the NCDs) of the Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Deed;
 - no Default has occurred or is continuing or would result from the issuance and allotment of NCDs under the proposed Issue;
 - the representations and warranties set out in the Deed and in each other Transaction Document are true;
 - no application has been made against the Issuer before an adjudicating authority under the IBC;
 - no execution or other legal process issued on a judgment, decree or order of any court in favour of a creditor of the Issuer remains unsatisfied in whole or in part, except as disclosed to the NCD Holders;
 - no action has been taken or is pending (including the filing of documents with any court), no other steps have been taken by any Person and no legal proceedings have been commenced or are threatened or are pending for:
 - the winding up, liquidation, dissolution, administration or reorganisation of the Issuer;
 - the Issuer to enter into any composition or arrangement with its creditors generally;

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BHARAT SANCHARNIGAM LIMITED (Principal General Manager (CEB)) भारत संचार निगम लि. (सीबी) B.S.N.L. Corporate Office, New Delhi	BEACON TRUSTEESHIP LIMITED

- iii. the appointment of a receiver, administrator, administrative receiver, trustee or similar officer in respect of the Issuer or any of its property, undertaking or assets; and
- iv. no event equivalent to any of the foregoing has occurred in or under the laws of India;
- j. the Issuer is in compliance in all respects with its obligations under the Transaction Documents and all other agreements to which it is a party, and the entry in to and the performance by the Issuer of its obligations under the Transaction Documents to which it is party will not be in breach of any Applicable Law or any agreement to which it is a party;
- k. all Taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Issuer to the satisfaction of the Debenture Trustee;
- l. that there is no Material Adverse Effect; and
- m. the Issuer has submitted all documents requested for by the NCD Holders, for compliance with know your client and other internal requirements of the NCD Holders.
9. The Issuer shall have entered into arrangement with the Depositories for issuing and holding NCDs in dematerialised form;
10. Tripartite Agreement executed between the Registrar, NSDL and the Issuer; and Tripartite Agreement executed between the Registrar, CDSL and the Issuer;
11. Confirmation of creation of ISIN;
12. Letter from Beacon Trusteeship Limited (Debenture Trustee) conveying their consent to act as Debenture Trustees to the Issue;
13. Copy of the consent letter/acceptance letter from BEEIL Financial & Computer Services Pvt Ltd., the registrar to the Issue.
14. Any other action or documents as may be required under the General Information Document /Key Information Document/Issue Document/Placement Memorandum or the Debenture Trustee Agreement in connection to the Issue.
15. A certificate from an independent chartered accountant / company secretary/ KMP/authorized signatory certifying that the total borrowing, including the Issue



 PURNIMA CHANDRA (Principal General Manager (CEB)) भारत संचार निगम लि. प्रधान कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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is within the borrowing limit as approved by the shareholders' of the Issuer under Section 180 (1) (c);

PART B - CONDITIONS SUBSEQUENT TO THE SUBSCRIPTION OF NCDs



1. Ensuring that the payment made for subscription to the NCDs is received from the bank account of the person/ entity subscribing to the NCDs and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the NCDs to be held by joint holders, application monies are received from the bank account of the person whose name appears first in the Application Form.
2. Filing a return of allotment of Debentures with complete list of all Debenture Holders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, Delhi on the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014.
3. Maintaining a complete record of private placement offers in Form PAS-5 and filing such record with the Registrar of Companies, Delhi with fee as provided in Companies (Registration Offices and Fees) Rules, 2014.
4. Within 2 (two) days from the Deemed Date of Allotment or such other extended time mutually agreed with the NCD Holders, credit the NCDs in dematerialized form to the respective dematerialised accounts of the NCD Holders.
5. Ensure listing of Debentures with BSE within stipulated timelines as per Applicable Law.
6. Within 15 (fifteen) days of the Deemed Date of Allotment, the Issuer shall file a return of allotment of the NCDs with the Registrar of Companies in Form PAS-3 in accordance with Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
7. Submission of Certified true copy of the Board Resolution for allotment of NCDs.
8. Execution of any other document that may be required under the terms of the Deed.
9. Evidence that all costs and charges in connection with the NCDs and Transaction Documents have been irrevocably and unconditionally paid.
10. Acknowledgement for creation/maintenance of recovery expense fund within the timelines prescribed under the Applicable Law.

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 (PURNIMA CHANDRA) प्रधान महाप्रबंधक (सीबी) Principal General Manager (CBB) भारत संचार निगम लि. निगम कार्यालय नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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11. Due Diligence Certificate to be issued by the Debenture Trustees as per format specified in Schedule IV A SEBI Debt Listing Regulations, to the Issuer and Issuer to file it with the Stock Exchange(s) at the time of filing the relevant General Information Document/Key Information Document/Issue Document/Placement Memorandum/Information Memorandum.
12. The Issuer shall have obtained the end use certificate from an independent chartered accountant along with documentary evidence of the full utilisation of the Issue Amount.

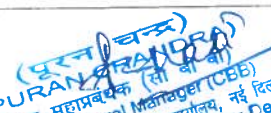

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 (PURNAN CHANDRA) प्रधान मन्त्री बैंक (पि. बी. ई.) भारत संचार निगम लि. B.S.N.L. Group	
BHARAT SANCHAR NIGAM LIMITED	BEACON TRUSTEESHIP LIMITED

SCHEDULE-III
COUPON PAYMENT DATES & REDEMPTION DATE
BSNL Bonds Series -III C (ISIN INE103D08062)

Coupon	Coupon Dates/Actual Dates	Revise Dates/Payment Dates	No. Of Days in Coupon Period
1 st Coupon	Thursday, 26 September, 2024	Thursday, 26 September, 2024	184
2 nd Coupon	Wednesday, 26 March, 2025	Wednesday, 26 March, 2025	181
3 rd Coupon	Friday, 26 September, 2025	Friday, 26 September, 2025	184
4 th Coupon	Thursday, 26 March, 2026	Thursday, 26 March, 2026	181
5 th Coupon	Saturday, 26 September, 2026	Monday, 28 September, 2026	184
6 th Coupon	Friday, 26 March, 2027	Friday, 26 March, 2027	181
7 th Coupon	Sunday, 26 September, 2027	Monday, 27 September, 2027	184
8 th Coupon	Sunday, 26 March, 2028	Monday, 27 March, 2028	182
9 th Coupon	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028	184
10 th Coupon	Monday, 26 March, 2029	Monday, 26 March, 2029	181
11 th Coupon	Wednesday, 26 September, 2029	Wednesday, 26 September, 2029	184
12 th Coupon	Tuesday, 26 March, 2030	Tuesday, 26 March, 2030	181
13 th Coupon	Thursday, 26 September, 2030	Thursday, 26 September, 2030	184
14 th Coupon	Wednesday, 26 March, 2031	Wednesday, 26 March, 2031	181
15 th Coupon	Friday, 26 September, 2031	Friday, 26 September, 2031	184
16 th Coupon	Friday, 26 March, 2032	Friday, 26 March, 2032	182
17 th Coupon	Sunday, 26 September, 2032	Monday, 27 September, 2032	184
18 th Coupon	Saturday, 26 March, 2033	Monday, 28 March, 2033	181
19 th Coupon	Monday, 26 September, 2033	Monday, 26 September, 2033	184
20 th Coupon	Sunday, 26 March, 2034	Friday, 24 March, 2034	179
Principal	Sunday, 26 March, 2034	Friday, 24 March, 2034	
Total			3,650

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 (पुरान चन्द्र) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निर्गमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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PART B OF THE DEBENTURE TRUST DEED


TERM SHEET

Bharat Sanchar Nigam Limited (BSNL) proposes to issue Government Of India Guaranteed, Unsecured, Redeemable, Rated, Listed, Non-Convertible, Non-Cumulative, Taxable Bonds in the nature of debentures by way of issue of 15,000 bonds of face value of Rs. 1 lakh each for series III-C (I) for cash at par for Rs. 150 Crore ('Base Issue') with option to retain oversubscription upto 12,600 bonds of face value of Rs. 1 lakh each for cash at par for Rs. 126 crore (Green Shoe) and on private placement basis by Bharat Sanchar Nigam Limited ("BSNL"/ "THE ISSUER").



The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size in respect of Series III-C. Further, the Issuer confirms that the issue of Bonds under this Tranche Issue shall not exceed the General Issue Document (GID). This Tranche Key Information Document (KID) is the Third tranche under the General Information Document

Security Name	7.51% BSNL Bonds Series-III-C, 2034
Issuer	BHARAT SANCHAR NIGAM LIMITED
Type & Nature of Instrument	Government of India Guaranteed, Rated, Unsecured, Redeemable, Listed, Taxable, Non Convertible Debentures of Face Value of Rs. 1 Lakh each
Seniority	Senior
Government of India Guarantee	<p>Ministry of Communications (Department of Telecommunications) Government of India vide its letter No F.No.17-1/2022.SU-II dated 21.09.2022 has conveyed presidential approval for an amount of Rs. 8446 crore for FY 2022-23. A Tripartite Guarantee Agreement dated 27.10.2022 was executed between Ministry of Communications (Department of Telecommunications) Government of India with E and Beacon Trusteeship Ltd in the capacity of Trustees for the Bondholders, conveying unconditional and irrevocable guarantee for the repayment of principal amount of bonds of BSNL of an amount of Rs. 8,446 crore and normal interest thereon</p> <p>Ministry of Finance vide letter no. 12(21)-B(SD)/2022 dated 29.03.2023 authorized transfer of unutilized portion of sovereign guarantee of Rs. 4261.30 crore from FY 2022-23 to FY 2023-24. Ministry of Communications (Department of Telecommunications) Government of India vide its letter no. 02/2022- SU-II (FTS No. 136257) dated 29.03.2023 has conveyed presidential approval for transfer of unutilized portion of sovereign guarantee of Rs. 4261.30 crore from FY 2022-23 to FY 2023-24.</p> <p>Based on above, DoT vide O.M. no. 17/3/2022-SU-II dated 15.03.2024 has approved raising of funds through Sovereign Guarantee for a maximum amount of Rs. 2406.25 Crore in FY 2023-24 & has been restricting the total Sovereign Guarantee from Rs 8446 crore to Rs. 6590.95 crores.</p> <p>Accordingly, a supplementary Tripartite agreement has also been executed on 15th March 2024 between Ministry of Communications (Department of Telecommunications) Government of India, BSNL and Beacon Trusteeship Ltd in the capacity of Trustees for the Bondholders, conveying unconditional and irrevocable guarantee for the repayment of principal amount of bonds of BSNL of an amount of Rs. 2406.25 crore and normal interest thereon.</p>
Mode of Issue	Private Placement
Issuance & trading mode	In Demat Only

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 ANURAG CHANDRA प्रबंध निदेशक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. - दिवायत कार्यालय, दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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of instrument			
Eligible Investors	<p>(a) Qualified Institutional Buyers (QIBs), as defined in the under Regulation 2 (ss) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and</p> <p>(b) Any non-QIB investor including arranger(s), who are eligible to participate in the issue through Electronic Book Mechanism of BSE (BSE BOND – EBP).</p> <p>All QIBs, arrangers who bid on their own as well as on behalf of others and any non-QIB Investor specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue</p> <p>All investors are required to comply with the relevant regulations/ guidelines applicable to them investing in this Issue</p> <p>The offer or invitation of NCDs under this issue is not invited/applicable from/to a body corporate incorporated in, or a national of, a country which shares a land border with India (as per fifth proviso to Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules 2014 amended by the Companies (Prospectus and Allotment of Securities) Amendment Regulations, 2020 vide notification dated 05th May 2022)</p>		
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the As per SEBI Circular No. "SEBI/HO/DDHS/PoD1/P/CIR/2023/119" dated 10th August 2021 updated 07th July 2023, It shall be ensured by the company that the bonds are listed within T+3 days (T = time of bidding). In case bonds are not listed within T+3 days, the issuer shall,</p> <p>(a) pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing); and</p> <p>(b) Be permitted to utilize the issue proceeds of its subsequent two privately placed issuance securities only after receiving final listing approval from Stock Exchange.</p>		
Rating of the Instrument	<p>CRISIL AAA (CE)/stable – by CRISIL Ltd.</p> <p>IND AAA (CE)/Stable - by India Rating & Research Pvt. Ltd.</p>		
Issue Size	Rs. 150 crore ('Base Issue') with green shoe option of Rs. 126 Crore to retain over subscription		
Minimum subscription	N.A.		
Option to retain oversubscription (Amount)	Rs. 126 Crores		
Objects of the Issue / Purpose for which there is requirement of funds	For refinancing of existing debt.		
Details of the utilization of the Proceeds	The proceeds of the issue shall be utilized as per the object clause of the term sheet.		
Structured Payment Mechanism	<p>The Guarantee Agreement provides for a Structured Payment Mechanism whereby a Designated T & Retention Account ("TRA") in the name of "Bharat Sanchar Nigam Limited, (BSNL)-Bond Account shall be opened exclusively for the benefit of the Trustee (on behalf of the Bondholders). The following payment structure (wherein "T1" is assumed to be the due date for interest payments and "T2" assumed to be the due date for principal repayment of the Bonds) is envisaged for meeting obligations on the rated Bonds.</p> <p>Interest Payments:</p> <table border="1"> <tr> <td>Trigger Date</td><td>Action Point</td></tr> </table>	Trigger Date	Action Point
Trigger Date	Action Point		



 PURAN CHANDRA प्रधान महाप्रबंधक (सी बी बी) General Manager (CBB) भारत-संचार निगम लि., नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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(T1-30)th day*	Trustees to inform BSNL and the GOI in writing regarding the due date for payment of interest amount so that the necessary arrangements could be made for meeting the interest payment obligations on the Bonds.
(T1-10)th day*	The Designated Trust and Retention Account is to be funded by BSNL to the tune of the interest obligations on the Bonds.
(T1-8)th day*	If the Designated Trust and Retention Account is not funded to the requisite extent by (T1-8)th day, the Trustees shall forthwith invoke the GOI Guarantee by sending a Notice of Invocation to GOI.
(T1-3)th day*	Last date by which GOI shall deposit requisite funds in the Designated Trust and Retention Account as per the Notice of Invocation served by the Trustees.

*If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made by the Issuer on the following working day in line with SEBI circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

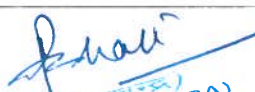

Principal Repayment:

Trigger Date	Action Point
(T2-30)th day*	Trustees to inform BSNL and the GOI in writing regarding the due date for repayment of Principal amount so that the necessary arrangements could be made for meeting the Principal repayment obligations on the Bonds.
(T2-10)th day*	The Designated Trust and Retention Account is to be funded by BSNL to the tune of the Principal obligations on the Bonds.
(T2-8)th day*	If the Designated Trust and Retention Account is not funded to the requisite extent by (T2-8)th day, the Trustees shall forthwith invoke the GOI Guarantee by sending a Notice of Invocation to GOI.

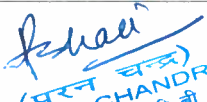

 RAN CHANDRA प्रबंधक (सी बी सी) Principal General Manager (CBB) भारत संचार निगम लि. निमित्त कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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	(T2-3)th day*	Last date by which GOI shall deposit requisite funds in the Designated Trust and Retention Account as per the Notice of Invocation served by the Trustees.
	<p>* If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediate preceding Business Day along with interest accrued on the Bonds until but excluding the date of payment.</p>	
Coupon Rate	7.51%	
Step-Up/ Step-Down Coupon Rate	NA	
Coupon Payment Frequency	Semi Annually	
Coupon Payment Dates	Semi Annually on 26 th March and on 26 th September each year till redemption of bonds. For details please refer to cash flow illustration given in Annexure-XI.	
Coupon Type	Fixed	
Coupon Reset Process	NA	
Day Count Basis (Actual/Actual)	<p>Interest shall be computed on an "Actual/Actual basis" in accordance with chapter-II SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10th August 2021 updated on 07th July 2023 ("Master circular").</p> <p>If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on next working day without provisioning the interest for additional days. However, the dates of future payments would continue to be as per the schedule originally stipulated in the Cash Flow Illustration.</p> <p>If the maturity date, falls on a Sunday or a holiday, the redemption proceeds along with last coupon amount shall be paid on the previous working day till the use of principal amount.</p> <p>Where the Interest period (start date to end date) includes February 29, Interest shall be computed on 366 days-a-year basis.</p>	
Interest on Application Money	As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.	
Default Interest Rate	In case of default in payment of Interest and/or Redemption Amount on due dates, the Issuer shall pay additional interest of 2.00% per annum over the Interest Rate payable on the Bonds, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.	
Tenor	10 years from the deemed date of allotment	
Date of Maturity	26 th March, 2034	
Redemption Amount	Rs. 1,00,000/- per Bond.	
Redemption Premium / Discount	Nil	
Issue Price	Rs. 1,00,000/- per Bond.	
Discount at which security is issued and the effective yield as a result of such discount.	Nil	

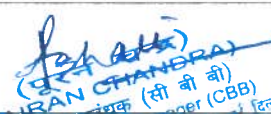

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 ANURAG CHANDRA प्रधान निदेशक (सी बी सी) Principal General Manager (SBI) भारत संचार निगम लि. निदेशक कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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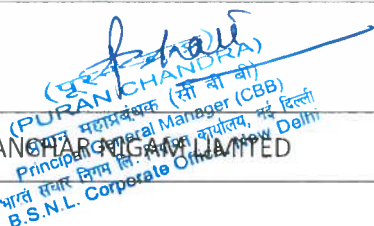

Put Date	Not Applicable																				
Put Price	Not Applicable																				
Issuer Call Option	Not Applicable																				
Call Date	Not Applicable																				
Call Price	Not Applicable																				
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable																				
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable																				
Face Value	Rs. 1,00,000 per Bond.																				
Application and in multiples of thereafter	Minimum application is of 1 bond of face value of Rs.1 lakh and in multiple of 1 bond thereafter																				
Issue Timing																					
Issue Opening Date	Tuesday, 22 nd March, 2024																				
Issue Closing date	Tuesday, 22 nd March, 2024																				
Pay-in Date	Wednesday, 26 th March, 2024																				
Deemed Date of Allotment	Wednesday, 26 th March, 2024																				
Manner of Settlement in the issue	<div>Through Clearing Corporation/ICCL</div> <div>Successful bidders should do the funds pay-in to the bank accounts of the Indian Clearing Corporation Limited as mentioned below/in BSE EBP operational guidelines.</div> <table><tr><td>Name of the</td><td>ICICI BANK</td><td>YES BANK</td><td>HDFC BANK</td></tr><tr><td>Name of the Beneficiary</td><td>INDIAN CLEARING</td><td>INDIAN CLEARING CORPORATION</td><td>INDIAN CLEARING</td></tr><tr><td>IFSC Code</td><td>ICIC0000106</td><td>YESB0CMSNOC</td><td>HDFC0000060</td></tr><tr><td>Bank Account</td><td>ICCLEB</td><td>ICCLEB</td><td>ICCLEB</td></tr><tr><td>Mode</td><td>NEFT/RTGS</td><td>NEFT/RTGS</td><td>NEFT/RTGS</td></tr></table> <div>Successful bidders must do the funds pay-in to the Designated Bank Account up to 10:30 am on the pay-in date i.e. Tuesday 26th March 2024 (“Pay-in Time”).</div>	Name of the	ICICI BANK	YES BANK	HDFC BANK	Name of the Beneficiary	INDIAN CLEARING	INDIAN CLEARING CORPORATION	INDIAN CLEARING	IFSC Code	ICIC0000106	YESB0CMSNOC	HDFC0000060	Bank Account	ICCLEB	ICCLEB	ICCLEB	Mode	NEFT/RTGS	NEFT/RTGS	NEFT/RTGS
Name of the	ICICI BANK	YES BANK	HDFC BANK																		
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Bank Account	ICCLEB	ICCLEB	ICCLEB																		
Mode	NEFT/RTGS	NEFT/RTGS	NEFT/RTGS																		
Settlement mode of the Instrument	<div>Payment of interest and repayment of principal shall be made by way of credit through Direct Credit/NECS/ RTGS/NEFT or any other electronic mode offered by the Bank. Wherever the payment is not possible due to non-availability of Banking Details, the payment of interest and repayment of principal shall be made by through DD or any other electronic mode. DD shall be dispatched through Speed Post.</div> <div>The interest payment mode of payment is subject to the Regulation 12 of SEBI (LODR), Regulation 2015.</div>																				
Business Day/ Working Day Convention	<div>Working Days shall be all days on which commercial banks are open for business in the city of New Delhi. Further, Sundays, have also been considered as non-Business Days. We have not considered the effect of public holidays as it is difficult to ascertain for future dates.</div> <div>Explanation: For the purpose of this definition, in respect of</div>																				

 PURAN CHANDRA प्रमुख अधिकारी (सी बी डी) Principal Secretary (CBB) भारत संचार निगम लि. निजी कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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	<p>i) Announcement of bid /issue period: working day shall mean all days, excluding Saturdays Sundays and public holidays, on which commercial banks in the New Delhi is open for business;</p> <p>ii) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchange for non-convertible securities, excluding Saturdays, Sundays and bank holidays</p>
Holiday Convention	<p>If the coupon payment date falls on Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future coupon payments would continue to be as per the schedule originally stipulated in this Issue Document</p> <p>If the maturity Date (also being the last Coupon Payment Date) of the debt security falls on Sunday or a holiday, the redemption proceeds shall be paid on the previous working day till the last date use of principal amount</p> <p>{In accordance with SEBI Master Circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119" dated 10th August 2021 updated on 07th July 2023 ("SEBI Master Circular")}</p>
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CD)
Disclosure of Interest/ redemption dates	Please refer to the cash flow illustration (Annexure XI)
Record Date	15 days prior to each Coupon Payment Date and Redemption Date. In the event the Record Date on a day which is not a Business Day, the immediately succeeding Business Day will be considered the Record Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>Issue Document and all other documents containing ratings, Debenture Trustee Consent, Sovereign Guarantee letter, Presidential Approval, Tripartite Agreement, DTD and RTA Consent.</p> <p>All covenants to the issue shall be mentioned in the Bond Trust Deed which will be executed within the time frame prescribed under the Companies Act.</p>
Description regarding Security (where applicable) including type of security(movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Issue Document	The Bonds are unsecured in nature but backed by way of unconditional and irrevocable guarantee continuing obligation for payment of principal amount of the Bonds issued by the Company, not interest thereon as agreed to be guaranteed by the GOI.
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Tri-Partite Guarantee Agreement 2. Letter appointing Trustees to the Bondholders; 3. Bond/ Debenture Trusteeship Agreement; 4. Rating letter from CRISIL; 5. Rating letter from India Ratings; 6. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form;



 (PURAN CHANDRA) प्रमुख महाप्रबंधक (सी बी बी) Principal Manager (CBB) भारत संचार निगम लि. B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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		<ol style="list-style-type: none"> Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; Letter appointing Registrar and Agreement entered into between the Issuer and the Registrar; Application made to BSE for seeking its in-principle approval for listing of Bonds Listing Agreement with BSE Letters appointing Arrangers to the Issue Debenture Trust Deed
Conditions Precedent to Disbursement		<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> Rating letters from CRISIL and India Ratings & Research Pvt. Ltd; Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s) Letter from BSE conveying its In-principle approval for listing of Bonds
Condition Subsequent to Disbursement		<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:</p> <ol style="list-style-type: none"> Maintaining a complete record of private placement offers in Form PAS-5; Filing a return of allotment of Debentures with complete list of all Debenture Holders in Form PAS-3 under Section 42(8) of the Companies Act, 2013, with the Registrar of Companies, National Capital Territory of Delhi and Haryana within 15 (fifteen) days of the Deemed Date of Allotment along with fee; Credit of demat account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment; Making listing application to BSE within T+3, where T Day refers to the closure of issue and seek listing permission within T+3 trading day. Executing the Debenture Trust Deed in favour of the Trustee prior to the listing of the Debentures and submit with BSE within five working days of the execution of the same for uploading on its website <p>Besides, the issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Issue Document.</p>
Events of Default (Including voting/ conditions of joining Inter Creditor Agreement)		<p>Payment Default</p> <p>a. The Trustee shall within 30 days before each due date inform the Company in writing regarding the Due date and the provision of Adequate Funds by BSNL. The Company shall ensure that Adequate funds are available in the Designated account latest by 10 calendar days before the Due date</p> <p>b. In case the Designated Account does not have Adequate Funds latest by Ten (10) days prior to the Due date, it shall constitute a payment Default.</p> <p>c. In case of a Payment Default "the Trustee shall forthwith invoke the GOI Guarantee, in case the Designated account is not funded to the requisite extent by at least 8 days before the payment Due date by sending a notice to DOT.</p> <p>d. Any invocation of the guarantee pursuant to the Guarantee Agreement should be within Sixty (60) days from the Due date. In case the guarantee is not invoked within the stipulated period of Sixty (60) days, the guarantee shall cease to exist only for that portion of the Principal and/o Interest for which the guarantee has not been invoked.</p>
Creation of Recovery Expense Funds		<p>The Issuer has created a recovery expense fund with the BSE as the designated stock exchange, in the manner as specified by the SEBI pursuant to circular number</p>



 (PURAN CHANDRA) (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि., नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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	SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, and the SEBI circular number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 (Revised format of security cover certificate, monitoring and revision in timelines) dated May 19 2022, each as amended from time to time. This fund will be used by Debenture Trustee in the event of default towards recovery proceedings expenses.
Conditions for breach of Covenants	As applicable as per Offer Document, Tripartite Agreement, other such agreements including the Bi-Partite Agreement and Trust Deed as and when entered as required under regulations.
Additional Covenants	<p>1. Delay in Listing: The Company shall complete all the formalities and seek listing permission from stock exchange(s) in 3 trading days from the Closure of Issue.</p> <p>In the event of delay in listing of Debentures beyond 3 trading days, except due to any technical reasons beyond the control of company, from the Closure of Issue, the Company shall pay penal interest of 1.00% per annum over the respective Coupon Rate from the Deemed Date of Allotment till the listing of Debentures to the Debenture holder(s).</p> <p>2. Delay in execution of Debenture Trust Deed: The Company undertakes that it shall execute the Debenture Trust Deed, within time frame prescribed in the relevant regulations/ act/ rules etc. and submit with stock exchange(s) within five working days of execution of the same for uploading on its website. In case of delay in execution of Debenture Trust Deed, the Company will refund the subscription with agreed respective Coupon Rate or pay penal interest at the rate of 2.00% p.a. over and above the agreed coupon rate, till the execution of the trust deed.</p>
Provisions related to Cross Default Clause	Not applicable
Role and Responsibilities of Debenture Trustee	<p>The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct it and comply with the provisions of all applicable laws, provided that, the provisions of Section 2 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI (Debt) Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Bond/ Debenture Trusteeship Agreement, Issue Document and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of Bonds. The Trustees shall ensure disclosure of all material events on an ongoing basis. The Issuer shall till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timeline as mentioned in Simplified Listing Agreement issued by SEBI vide circular SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all 'Qualified Institutional Buyers' (QIBs) and other existing Bondholder(s) within two working days of their specific request. SEBI vide its circular no. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 provide relaxation upto December 31, 2022 from the requirement of Regulation 58 (1) (b) of listing regulations. The relaxation is further extended to September 30, 2023 vide its circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 05, 2023. (Exception to send soft copies is only upto 30/09/2023 and afterwards hard copies).</p>

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 BHARAT SANCHARANIGAM LIMITED (पूजन चन्द्रा) प्रधान Principal General Manager	 BEACON TRUSTEESHIP LIMITED
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	to be sent directly to debenture holders). Hard copies of full annual reports will be sent to the Debenture Holders who request for the same after 30/09/2023 as SEBI allowed to send soft copies only upto 30/09/2023; Soft copies of full annual reports to be sent to all NCD holders who have registered their email with issuer or depository.
Risk factors pertaining to the issue	Please refer to <u>page no. 100 (Risk Factors)</u> of the Issue Document for details in respect of risks relating to the Issue of Bonds
Allocation Option	Uniform Yield
Type/Form of Bidding	Closed Bidding
Manner of allotment	The allotment will be done on uniform yield basis in accordance with the SEBI Operational Circular
Mode of Subscription	Successful Bidders shall be required to transfer funds from bank account(s) registered with EBP to the bank account of the Clearing Corporation to the extent of funds pay-in obligation on or before 10.30 hours on T+1 day i.e. on Tuesday 26 th March 2024 as defined by Issuer at the time of issue setup, T being the bidding end date as per the operating guidelines for electronic book mechanism issued by BSE. Successful bidders should do the funds pay-in to the bank accounts of the Indian Clearing Corporation Limited as mentioned below/in BSE EBP operational guidelines
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.

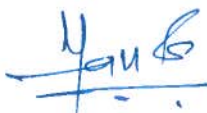
 PURNA CHANDRA (Principal General Manager (CBP)) Principal General Manager (CBP) S.N.L. Corporate Finance Pvt. Ltd., New Delhi	 BEACON TRUSTEESHIP LIMITED
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IN WITNESS WHEREOF, the company and the Trustee have caused these presents to be executed by their authorized official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing:

SIGNED AND DELIVERED by **BHARAT SANCHAR NIGAM LIMITED**, In its capacity as Company pursuant to the resolution of its Board of Directors passed on the 22.02.2024 in the presence of Sh. Yuvraj Singh. and Shri who have in token thereof subscribed his respective signature(s) here to :


(PURN CHANDRA)
प्रधान महाप्रबंधक (सी बी बी)
Principal General Manager (CBB)
भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली
B.S.N.L. Corporate Office, New Delhi

1. YUVRAJ SINGH
Jr GM
BSNL Corporate Office
SDB, BSB, H.C. Madhavlau
New Delhi-110001





SIGNED AND DELIVERED by **BEACON TRUSTEESHIP LIMITED**, In its capacity as Debenture Trustee by the hand of **Sh. Satinder Pal Singh** an authorized Signatory of the Debenture Trustee in the presence of:

For Beacon Trusteeship Limited


Authorized Signatory

1. Daljeet Singh 

 (PURN CHANDRA) प्रधान महाप्रबंधक (सी बी बी) Principal General Manager (CBB) भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली B.S.N.L. Corporate Office, New Delhi	 BEACON TRUSTEESHIP LIMITED
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