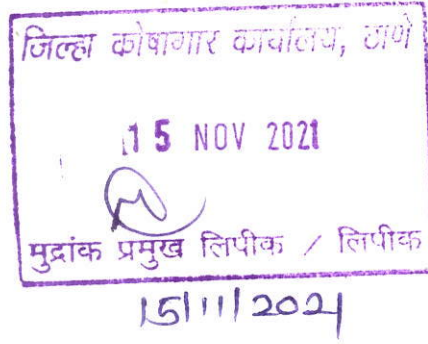


महाराष्ट्र MAHARASHTRA

2021

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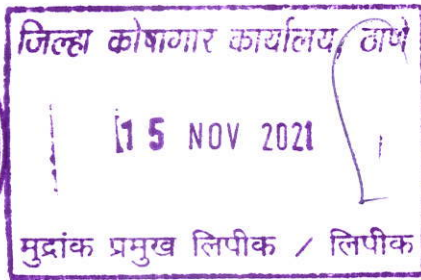
THIS NON-JUDICIAL STAMP PAPER FORMS AN INTEGRAL PART OF DEBENTURE TRUST DEED EXECUTED BETWEEN ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED AND AXIS TRUSTEE SERVICES LIMITED ON THE DATE MENTIONED HEREIN BELOW



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15/11/2021

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**KHAITAN  
& CO**  
*Advocates since 1911*

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# DEBENTURE TRUST DEED

NOVEMBER 30, 2021

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BETWEEN / AMONG

**ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED**  
AS THE ISSUER

**AND**

**AXIS TRUSTEE SERVICES LIMITED**  
AS THE DEBENTURE TRUSTEE

**Khaitan & Co**  
One World Centre  
13th Floor, Tower 1  
841 Senapati Bapat Marg  
Mumbai 400 013, India  
T: +91 22 6636 5000  
F: +91 22 6636 5050

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This **DEBENTURE TRUST DEED** (this “**Deed**”) is made at Mumbai, Maharashtra on November 30, 2021:

**ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED**, a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, with corporate identity number U99999MH2000PLC128110 and having its registered office at One World Centre, Tower 1, 16<sup>th</sup> floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013 (the “**Issuer**” or the “**Company**”);

**AND**

**AXIS TRUSTEE SERVICES LIMITED**, a company within the meaning of the Companies Act, 2013 (1 of 2013) and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and having its corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028, in its capacity as the Debenture Trustee for the Debenture Holders (hereinafter referred to as the “**Debenture Trustee**” which expression shall unless it be repugnant to the context be deemed to mean and include its successors and assigns).

The Issuer and the Debenture Trustee are collectively referred to in this Deed as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- A. ABSLI is in the business of Life Insurance, an insurance company registered under the Insurance and Regulatory Development Authority of India (“**IRDAI**”).
- B. The Issuer has pursuant to the Board resolution dated April 27, 2021 passed by the Board of Directors and the Offer Document (*defined herein below*), issued and allotted up to 1,550 rated, listed, unsecured, subordinated, fully paid-up, redeemable non-convertible debentures in the name of ‘Subordinated Debt’, each having a face value of ₹ 10,00,000, aggregating up to ₹ 155,00,00,000 on a private placement basis, on the terms and conditions set out in the Offer Document and this Deed to specific investors, for the tenure of 10 (Ten) years from the Deemed Date of Allotment, as more specifically provided for in Schedule VI of this Deed. The Debentures are listed on BSE and NSE (*defined herein below*) pursuant to the Securities and Exchange Board of India (Issuance and Listing of Non-convertible Securities) Regulations, 2021 and in compliance with the provisions of the Companies Act, 2013, rules prescribed thereunder, the IRDAI Regulations and other Applicable Laws. NSE shall be the Designated Stock Exchange for the Issue.
- C. The Debenture Trustee is registered with SEBI as a debenture trustee under the Debenture Trustee Regulations and pursuant to the consent letter dated November 17, 2021 bearing reference no. ATSL/CO/21-22/0131 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Issuer have entered into a Debenture Trustee Agreement dated November 18, 2021, as amended from time to time (“**Debenture Trustee Agreement**”) whereby the Issuer 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, and 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.
- D. Accordingly, the Debenture Trustee has called upon the Issuer 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 Issuer’s obligation in

respect of the Debentures including redemption of the Debentures, payment of interest, remuneration of the Debenture Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, and the Issuer has agreed to do so in the manner set out hereinafter.

- E. In accordance with the requirements set out under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI (Debenture Trustees) (Amendment) Regulations, 2020, this Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance. This Deed sets out the terms and conditions on which the Debentures are being issued and the rights, duties and powers of the Debenture Trustee.

**IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES AS UNDER:**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 In this Deed, the expressions listed below shall have the following meanings:**

**“Account Bank”** has the meaning ascribed to it under Clause 2.6 (*Covenant to pay Redemption Amount and the Coupon*).

**“Act”** means the Companies Act, 1956 or the Companies Act, 2013, to the extent notified (including all rules and regulations made thereunder), as applicable.

**“Applicable Law”** means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

**“Application Form”** means the application form set out in the Offer Documents for subscribing to the Debentures.

**“Appointee”** has the meaning ascribed to it in Clause 8.7.4 (*Other rights of the Debenture Trustee*).

**“Articles”** means the Articles of Association of the Issuer.

**“Auditor”** means such reputable firm of chartered accountants licensed to practice that the Issuer appoints from time to time as its statutory auditor.

**“Authorisation”** means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors’ and shareholders’ approvals or consents.

**“BSE”** means the BSE Limited.

**“Business Day”** means a day which is not a Saturday, Sunday or a public holiday for commercial banks in Mumbai and on which clearing of cheque and RTGS facilities are available in Mumbai.

**“Business Day Convention”** means if any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day. Further, if the Redemption Date of the Debentures (also being the last Coupon Payment Date) falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new redemption date, along with interest accrued on the Debentures until but excluding the date of such payment.

**“Call Option”** shall mean after completion of 5 (five) years, the Issuer may exercise the call option with prior approval of IRDAI, in accordance with IRDAI Regulations, as detailed out in Clause 2.9 (*Call Option*) of this Deed.

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

**“Chairman”** has the meaning ascribed to it under paragraph (a) of Clause 7 of Schedule I (*Provisions for the meetings of the Debenture Holders*).

**“Charter”** means, with respect to a company, its memorandum and articles of association.

**“CIBIL”** means TransUnion CIBIL Limited, a company registered under the provisions of the Companies Act, 1956 with CIN U72300MH2000PLC128359 and having its registered office at One Indiabulls Centre, 19th Floor, Tower 2A & 2B, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400013.

**“Control”** shall include ownership or control (whether directly or otherwise) of more than 50% of the equity share capital, voting capital, or the like of the controlled entity or the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

**“Coupon”** means fixed interest on the Debentures at rate of 7.63% per annum, payable on each Coupon Payment Date.

**“Coupon Payment Date”** shall mean 31<sup>st</sup> March of each Financial Year with the first coupon payment date being 31<sup>st</sup> March 2022 and last payment on redemption date.

**“Coupon Period”** shall in the first instance mean the period commencing from the Deemed Date of Allotment until the next Coupon Payment Date (both days inclusive) and subsequently the period commencing from the date immediately following the Coupon Payment Date until the next succeeding Coupon Payment Date (both days inclusive) until the Redemption Date

**“Credit Rating Agency”** or **“Rating Agency”** mean CRISIL Limited and ICRA Limited, or any accredited credit rating agencies as may be notified by the Debenture Trustee (acting for and behalf of the Debenture Holders).

**“Cure Period”** has the meaning ascribed to it under Clause 6.2.1 (*Consequences of Event of Default*).

**“Debentures”** means 1550 rated, listed, unsecured, subordinated, redeemable non-convertible debentures in the name of ‘Subordinated Debt’, each having a face value of ₹ 10,00,000/- (Rupees Ten Lakhs) each, aggregating to ₹ 1,55,00,00,000 (Rupees One Hundred and Fifty Five Crores only) issued by the Issuer in dematerialised form, pursuant to this Deed and in accordance with the terms of the Offer Documents.

**“Debenture Holders”** means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names are registered as the holder of a Debenture in the register of Debenture Holders maintained pursuant to Clause 2.16 (*Register of Debenture Holders*), and **“Debenture Holder”** means each such person.

**“Debenture Redemption Reserve”** shall mean the reserve created in terms of Clause 2.23 (*Debenture Redemption Reserve*) of this Deed.

**“Debenture Trustee Agreement”** means this Agreement entered into between the Debenture Trustee and the Issuer for the appointment of the Debenture Trustee as trustee for the Debenture Holders.

**“Debt”** means the aggregate of the Nominal Value, the Coupon, the Default Interest, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time to any Finance Party under or in connection with the Debentures, this Deed 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).

**“Deemed Date of Allotment”** means the date on which Debentures are deemed to be allotted to the Debenture Holders.

**“Default”** means an Event of Default or any event or circumstance specified in Clause 6 (*Events of Default and Remedies*) other than Clause 6.2 (*Consequences of Event of Default*) and Clause 6.3 (*Right to disclose and publish the names of the Issuer and its directors and defaulters*) which would (with the expiry of the a cure period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing, if applicable) be an Event of Default.

**“Default Interest”** means, for any period, the amount of interest payable on the outstanding Debt in respect of the Debentures under the Transaction Documents, in the event of any failure on the part of the Issuer to pay any Coupon and/or the Redemption Amount payable by it under a Transaction Document on its respective Due Date, calculated in accordance with Clause 2.8 (*Default interest and other payments*) of this Deed.

**“Default Rate”** shall have the meaning ascribed to it in Clause 2.8 (*Default interest and other payments*) of this Deed.

**“Depositories Act”** means the (Indian) Depositories Act, 1996.

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

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



**“Due Date”** means any date on which any amount (including the Debt or a part thereof) is due and payable by the Issuer to the Finance Party.

**“Encumbrance”** shall mean any lien, pledge, equitable interest, assignment by way of security, conditional sales contract, right of other Persons, claim, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term **“Encumber”** or **“Encumbered”** shall be construed accordingly;

**“Event of Default”** has the meaning ascribed to it in Clause 6.1 (*Events of Default*).

**“Exchanges”** means the BSE and the NSE, and **“Exchange”** means any one of them.

**“Finance Parties”** means collectively:

- (a) the Debenture Holders; and
- (b) the Debenture Trustee;

and **“Finance Party”** means any of them.

**“Financial Indebtedness”** means the financial debt and any contingent liabilities of the Issuer, incurred on an ongoing basis, as availed and disclosed in the financials of the Issuer. It is hereby clarified that Financial Indebtedness shall also include all financial debt and contingent liabilities incurred by the Issuer post publication of the Issuer’s latest financials.

**“Financial Year”** means the accounting year of the Issuer commencing each year on April 1<sup>st</sup> and ending on the following March 31<sup>st</sup>, or such other period as the Issuer, with the Debenture Trustee’s consent (acting in accordance with Relevant Instructions), from time to time designates as its accounting year.

**“GAAP”** means the generally accepted accounting principles, standards and practices in India as applicable on the date of this Deed or any other prevailing accounting standard in India as may be applicable.

**“Governmental Authority”** means any:

- (a) government (central, state or otherwise) or sovereign state;
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof; or
- (c) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

**“IBC”** means the Insolvency and Bankruptcy Code, 2016 and all rules and regulations prescribed thereunder, as may be amended from time to time.

**"ICA"** means an agreement entered under the Resolution of Stressed Assets Framework read with the SEBI Defaults (Procedure) Circular prescribing the procedure to be followed by the Debenture Trustee in case of 'Default' by issuers of listed debt securities.

**"Ind AS"** means the Indian Accounting Standards notified by the Ministry of Corporate Affairs, together with their pronouncements thereon from time to time, and applied on a consistent basis, currently in force.

**"Indian Rupees"** or **"INR"** means the lawful currency for the time being of India.

**"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.

**"IRDAI"** means the Insurance Regulatory and Development Authority of India.

**"IRDAI Regulations"** means the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015, as amended from time to time, read with the IRDAI approval letter dated June 21, 2021.

**"ISIN"** means International Securities Identification Number.

**"Issue"** means the issue of the Debentures in accordance with the terms of this Deed and the Offer Documents.

**"Issue Proceeds Account"** means current account of the Issuer maintained with the Issue Proceeds Account Bank, as more particularly captured in Clause 2.6 (*Covenant to pay Redemption Amount and the Coupon*).

**"Issue Proceeds Account Bank"** means the scheduled commercial bank where the Issue Proceeds Account is maintained.

**"Majority Debenture Holders"** mean such number of Debenture Holders holding an aggregate amount representing not less than 51% (fifty one percent) of the value of the Outstanding Amounts of the Debentures under the present Issue, excluding any further issuance of the Debentures under the same ISIN.

**"Majority Resolution"** has the meaning ascribed to it in Clause 22 of Schedule I (*Provisions for the Meetings of the Debenture Holders*).

**"Management and Administration Rules"** means the Companies (Management and Administration) Rules, 2014, as may be amended from time to time.

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

- (a) the Issuer, its assets, properties, business prospects or financial condition;
- (b) the implementation of, or the carrying on of, the Issuer's business or operations;
- (c) the ability of the Issuer to perform and comply with its obligations under any Transaction Document; or
- (d) the validity, legality or enforceability of, or the rights or remedies of any Finance Party

under any Transaction Document.

**“Nominal Value”** means INR 10,00,000 (Indian Rupees Ten Lakhs only) being the nominal value of each Debenture.

**“Nominee Director”** has the meaning ascribed to it in Clause 7 (*Appointment and Powers of the Nominee Director*).

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

**“NSE”** means the National Stock Exchange of India Limited.

**“Offer Documents”** means the Placement Memorandum and the Offer Letter.

**“Offer Letter”** means the private placement offer cum application letter in the form specified pursuant to sub-rule (3) of Rule 14 of the Prospectus and Allotment of Securities Rules offering, by way of private placement to the Original Debenture Holders, the Debentures.

**“Original Debenture Holder(s)”** mean the initial subscribers to the Debentures.

**“Outstanding Amounts”** means (i) all moneys, debts and liabilities due, owing or incurred or payable from time to time by the Issuer in respect of the Debentures to any Debenture Holder or the Debenture Trustee under or in connection with the 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), including but not limited to the total Nominal Value, accrued but unpaid Coupon, Default Interest, other charges, fees, costs and expenses incurred under or in connection with the Transaction Documents; (ii) any and all costs, charges and expenses incurred by the Debenture Trustee or by any receiver in relation to the Transaction Documents including the remuneration of the Debenture Trustee and of any receiver and all interest thereon;

**“Part A”** shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debentures.

**“Part B”** shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time.

**“Party”** means a Party to this Deed and **“Parties”** means all the Parties to this Deed.

**“Person”** means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity.

**“Placement Memorandum”** means the disclosure document to be prepared and issued by the Issuer in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 for the proposed issuance and listing of the Debentures which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holder(s).

**“Proceedings”** has the meaning ascribed to it in Clause 12.2 (*Dispute Resolution and Jurisdiction*).

**“Prospectus and Allotment of Securities Rules”** means the Companies (Prospectus and

Allotment of Securities) Rules, 2014, as amended from time to time.

**"RBI"** means the Reserve Bank of India.

**"Record Date"** in respect of a Debenture means the date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date being 15 (Fifteen) calendar days prior to the Due Date on which any Payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made. If the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.

**"Recovery Expense Fund"** shall mean fund referred to in Regulation 26(7) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and created in the manner as specified by SEBI in the SEBI REF Circular.

**"Redemption Amount"** means, in respect of a Debenture, the sum of the Nominal Value, the accrued Coupon, Default Interest (if any), and any other Outstanding Amounts.

**"Redemption Date"** means November 30, 2031, being the date on which the Debentures shall be redeemed at par at the end of 10 (ten) years from the Deemed Date of Allotment.

**"Reference Date"** means the date on which the Issuer receives the subscription monies with respect to the Debentures.

**"Registrar and Transfer Agent"** means KFin Technologies Private Limited, bearing CIN U72400TG2017PTC117649, and having its registered office at Selenium Tower-B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana.

**"Relevant Instructions"** means the written consent obtained from the Debenture Holders pursuant to a Majority Resolution duly passed at the Meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule I (*Provisions for the Meetings of the Debenture Holders*).

**"Resolution of Stressed Assets Framework"** means the Prudential Framework for Resolution of Stressed Assets dated 7 June 2019, issued by the RBI, as amended or modified or replaced from time to time by any rules, regulations, notifications, circulars, press notes or orders by the RBI in this regard or any other Governmental Authority in this regard.

**"SEBI"** means the Securities and Exchange Board of India.

**"SEBI 3 November Circular"** means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218, dated 3 November 2020.

**"SEBI Defaults (Procedure) Circular"** means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020.

**"SEBI Operational Circular"** shall mean SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.

**"SEBI REF Circular"** means the SEBI circular bearing reference no.

SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22 October 2020 on 'Contribution by Company of listed or proposed to be listed debt securities towards creation of 'Recovery Expense Fund'.

**"Share Capital and Debenture Rules"** means the Companies (Share Capital and Debentures) Rules, 2014, as may be amended from time to time.

**"Standard Asset"** shall have the meaning ascribed to it under the applicable asset classification guidelines issued by the RBI from time to time.

**"Stock Exchange"** or **"Designated Stock Exchange"** means the National Stock Exchange of India Limited.

**"Subscription Proceeds"** means the proceeds received by the Issuer in relation to issue of the Debentures by the Issuer in accordance with the Transaction Documents.

**"Successor Debenture Trustee"** has the meaning ascribed to it in Clause 8.2.1(b) (*Retirement and Removal of the Debenture Trustee*) of this Deed.

**"Tax"** means all forms of present and future taxes, including but not limited to deductions, withholdings, duties, imposts, levies, fees, charges, cesses, including but not limited to surcharge, social security contributions and rates imposed, levied, collected, withheld or assessed by taxing authority in India (including any National/State/Local authority) and also includes without limitation (i) direct taxes on income including tax deducted at source (referred to as TDS or WHT) and (ii) indirect Tax which includes any Goods and Service Tax (GST) or any other tax of similar nature and any interest, additional taxation penalty, surcharge or fine in connection therewith and **"Taxes"** shall be construed accordingly.

**"Tax Act"** means the Income Tax Act, 1961.

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

**"Tax Laws"** means the prevalent Tax laws and rules thereunder, or any amendments thereto, in India at the Central, State or Municipal/local level and includes the Tax Act and Tax Rules.

**"Tax Rules"** means the Income Tax Rules, 1962.

**"Tenor"** means a period of 10 (Ten) years from the Deemed Date of Allotment.

**"Transaction Documents"** means and includes:

- (a) this Deed;
- (b) the Offer Documents;
- (c) the Debenture Trustee Agreement;
- (d) the letters issued by the Debenture Trustee and the Credit Rating Agencies;
- (e) the letters appointing the Registrar and Transfer Agent with respect to the issuance of the Debentures;
- (f) the agreement entered into between the Registrar and Transfer Agent and the Issuer with



- respect to the issuance of the Debentures;
- (g) the Tripartite Agreements;
  - (h) the board and shareholders resolutions and any other corporate authorizations from the Issuer as may be applicable as per the provisions of the Act;
  - (i) the approval letter from IRDAI for the Issue;
  - (j) the credit rating letters and credit rating rationale from the Credit Rating Agency;
  - (k) the listing agreement between the Issuer and the Stock Exchange for listing of the Debentures; and
  - (l) any and all other documents executed or issued in relation to the issuance of the Debentures including any amendments thereto and any other document designated as a Transaction Document by the Debenture Trustee or the Debenture Holders or required in accordance with Applicable Laws,

and “**Transaction Document**” means any of them.

“**Transaction Proceeds**” means the aggregate of all moneys and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption, purchase or defeasance, in cash or in kind or the exercise of any set-off or otherwise) from time to time by the Debenture Trustee, under or in connection with the Debentures.

“**Tripartite Agreements**” means the agreements entered into by the Issuer and Registrar and Transfer Agents with NSDL & CDSL, respectively.

## 1.2 Interpretation

### 1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) an “**authorised signatory**” means a person that has been duly authorised by a person to execute or sign any Transaction Document (or other document or notice to be executed or signed by that person under or in connection with any Transaction Document) on behalf of that person;
- (c) the “**Issuer**”, any “**Debenture Holder**”, the “**Debenture Trustee**”, “**Party**” or any “**Finance Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (d) “**control**” has the meaning given to it in the Act and “**controlled**” shall be construed accordingly;
- (e) any Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts

- payable under that Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Transaction Document made available under that agreement or instrument;
- (f) a **“person”** or **“entity”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
  - (g) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, as amended from time to time;
  - (h) **“shares”** or **“share capital”** includes equivalent ownership interests (and **“shareholder”** and similar expressions shall be construed accordingly);
  - (i) unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made, or action shall be taken on the immediately preceding Business Day (if there is not);
  - (j) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted and read together with all applicable rules and regulations formulated under that law from time to time;
  - (k) references to the word “includes” or “including” are to be construed without limitation;
  - (l) words importing a particular gender include all genders; and
  - (m) a time of day is a reference to Indian Standard time.
- 1.2.2 Words and expressions used but not defined in this Deed shall have the same meaning as is attributed to such terms in the Offer Documents.
- 1.2.3 Words denoting singular number only shall include plural number and vice-versa.
- 1.2.4 All references in this Deed to any statute (or any provision thereof) shall be deemed to refer to that statute as amended from time to time or re- enacted or any statutory rule, order or regulation made thereunder or under such re-enactment.
- 1.2.5 Any reference to statement as to the existence of fact or circumstance given “to the best of its knowledge” or “knowledge” of a person shall be given by such person after making best efforts to carry out due and careful inquiry and diligence to ascertain the existence of such fact or circumstance.
- 1.2.6 All 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 careful enquiry.
- 1.2.7 Unless specified otherwise, where this Deed or any Transaction Document requires:

(i) the consent or approval of the Debenture Trustee ; (ii) the providing of any opinion by the Debenture Trustee; (iii) any determination to be made by the Debenture Trustee ; (iv) any notice to be provided by the Debenture Trustee; (v) the exercise of any powers or rights by the Debenture Trustee , including any delegation of such powers or rights; (vi) any request to be made to any person (including the Issuer) by the Debenture Trustee ; (vii) any waiver to be provided under the Transaction Documents; (viii) any other act, action or decision to be taken, made or done by the Debenture Trustee not specified from (i) to (viii) above (collectively “**Debenture Trustee’s Actions**”) such Debenture Trustee's action shall only be taken with the prior written instructions of the Debenture Trustee acting pursuant to Relevant Instructions.

- 1.2.8 All references to any Debenture Trustee Actions shall be read as including references to the Debenture Trustee acting for the benefit of the Debenture Holders.
- 1.2.9 Unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate as in this Deed.
- 1.2.10 Any determination with respect to the materiality or reasonableness of any matter including of any event (including but not limited to the occurrence of an Event(s) of Default), occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Trustee (acting on the instructions of Debenture Holders pursuant to a Majority Resolution).
- 1.2.11 Any decision regarding the materiality or reasonableness of any matter, including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, will be made by the Trustee on discussion of the same with the Issuer. However, In the event of any disagreement or dispute between the Issuer and the Debenture Trustee in this regard, the opinion of the Debenture Trustee, acting on the instructions of the Majority Debenture Holders as to the materiality or reasonableness of any of the foregoing shall be conclusive and applicable.
- 1.2.12 Notwithstanding anything to the contrary contained under this Deed or any other Transaction Document, the Debenture Trustee (acting on the instructions of the Debenture Holders) shall have the right to ascertain, assess, analyse and conclude on the existence of a Material Adverse Effect or an Event of Default and such decision or conclusion by the Debenture Trustee (acting on the instructions of the Debenture Holders by Majority Resolution) shall be conclusive and applicable. The Debenture Trustee will arrive at such decision, assessment, analysis, or conclusion, on discussion of the same with the Issuer. However, In the event of any disagreement or dispute between the Issuer and the Debenture Trustee, the decision or conclusion of Debenture Trustee, acting on instructions of the Majority Debenture Holders, shall be conclusive and applicable.
- 1.2.13 The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof (rule of contra proferentem) shall not apply.

- 1.2.14 In the event of an inconsistency between the terms set out in this Deed and the Offer Documents, the terms set out in this Deed shall prevail.
- 1.2.15 A Default (other than an Event of Default) is “**continuing**” or “**outstanding**” if it has not been remedied or waived in writing and an Event of Default is “**continuing**” or “**outstanding**” if it has not been waived in writing.
- 1.2.16 The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.
- 1.2.17 Payments of Coupon and Redemption Amount in terms of this Deed shall be made in accordance with the Business Day Convention.
- 1.2.18 In the event of any conflict between the provisions of the Offer Documents and the provisions of the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail.
- 1.2.19 The provisions of Part A and Part B of this Deed must be read harmoniously together.

## **PART A OF THE DEBENTURE TRUST DEED**

### **2 THE DEBENTURES**

The terms and conditions set out in this Deed shall be binding on the Issuer, the Debenture Trustee, the Debenture Holders and all Persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to act for and on behalf of the Debenture Holders and enforce the obligations of the Issuer under or in connection with this Deed or any other Transaction Document. Notwithstanding, anything to the contrary contained in this Deed, neither the entry into and delivery of this Deed by the Issuer nor the terms of this Deed are intended as an offer or an invitation to subscribe for the Debentures in any manner or form whatsoever under Section 42 of the Act or otherwise and accordingly, shall not in any way be interpreted or construed by any Person to be an offer or invitation to subscribe for the Debentures. Any such offer or invitation to subscribe for the Debentures by the Issuer to the Original Debenture Holders shall be made solely pursuant to, and in terms of, the Offer Letter.

#### **2.1 Issue of the Debentures**

The Issuer proposes to borrow an amount up to 155,00,00,000 (Rupees One Hundred and Fifty Five Crores only) through the issue of the Debentures, strictly on a private placement basis, on the terms and conditions set out in the Transaction Documents.

#### **2.2 Appointment of Trustee**

The Issuer has appointed the Debenture Trustee as Debenture Trustee for the Debenture Holder(s) pursuant to the Debenture Trustee Agreement and has also submitted the consents/documents as elaborated in the Debenture Trustee Agreement. The Company appoints Axis Trustee Services Limited as the Debenture Trustee, and the Debenture Trustee agrees to act as debenture trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 2.3 below and in such trust capacity, the Debenture Trustee agrees and is authorised:

- 2.2.1 to execute and deliver this Deed, all other Transaction Documents and all other

documents, deeds, instruments, certificates and agreements, contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);

- 2.2.2 to take whatever action as shall be required to be taken by the Debenture Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in this Clause 2.2.1 above in such documents, agreements, instruments and certificates; and
- 2.2.3 subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

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

## 2.3 Settlement of trust

- 2.3.1 At the request of the Issuer, Axis Trustee Services Limited has agreed to act as the Debenture Trustee for the Debenture Holders in respect of the Debentures on the terms and conditions set out in this Deed and for the remuneration set out in the offer letter reference no. ATSL/CO/21-22/0131 dated November 17, 2021.
- 2.3.2 Simultaneous with the execution of this Deed, the Issuer has settled in trust with the Debenture Trustee a non-refundable sum of INR 1,000 (Indian Rupees One Thousand only) to be utilized towards the expenses of the trust. The Debenture Trustee has accepted the above amount of INR 1,000 (Indian Rupees One Thousand only) in trust declared and agrees to: (a) act as trustee for the benefit of the Debenture Holders on the terms and conditions set out in this Deed and the other Transaction Documents; and (b) to hold on trust for the Debenture Holders all Transaction Proceeds.
- 2.3.3 Each Original Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given its consent to the Debenture Trustee and its agents and authorised representatives to do, inter alia, all acts, deeds and things necessary in respect of the Debentures being offered for subscription under the Transaction Documents. Any subsequent Debenture Holder purchasing from an Original Debenture Holder shall be deemed to have irrevocably given such consent to the Debenture Trustee and its agents and authorised representatives immediately upon being registered as a Debenture Holder in the register of Debenture Holders maintained in respect of the Debentures.

## 2.4 Nature and form of the Debentures

- 2.4.1 Each Debenture constitutes direct and unconditional obligations of the Issuer without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise. Each Debenture shall *inter se* rank *pari passu* in relation to the rights and



benefits attached to it without any preference or privilege whatsoever.

2.4.2 The Debentures will be issued solely in dematerialized form in accordance with the relevant provisions of the Act, the Depositories Act, 1996 and other Applicable Law.

2.4.3 Each Debenture upon issue will be rated, listed, unsecured, redeemable, non-convertible debenture denominated in Indian Rupees in the principal amount of INR 10,00,000 (Indian Rupees Ten Lakhs only) and is required to be listed on the wholesale debt market segment of the Stock Exchange under Clause 2.15 (*Listing of the Debentures*).

2.4.4 The Debenture Holders have made payments towards subscription for the Debentures directly into the Issue Proceeds Account.

## 2.5 Purpose

The Issuer will use the proceeds from the issue of the Debentures pursuant to this Deed towards strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer without dilution of the Issuer's equity capital.

## 2.6 Covenant to pay Redemption Amount and the Coupon

2.6.1 The Debentures constitute direct, unconditional obligations of the Issuer. The Issuer covenants with the Debenture Trustee that the Issuer shall, on the Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the Redemption Amount due in respect of the Debentures being redeemed on that 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 Debenture Holders in respect of the amounts payable by the Issuer.

2.6.2 The Debentures that are redeemed in whole shall not be reissued.

2.6.3 The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Debenture Holders, the Coupon at rate of 7.63% per annum, as the case maybe, on the relevant Coupon Payment Date.

2.6.4 Coupon and other charges shall be compounded and be payable on an annual 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.

Provided that if so called upon by the Debenture Trustee, the Issuer shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Issuer to make such payments to the Debenture Holder(s). Such payments shall be passed on to the Debenture Holder(s), subject to the appropriation in the order of preference mentioned in Clause 2.13 (*Appropriation of Payments*) of this Deed.

2.6.5 IRDAI Regulations

- (a) The Parties hereby agree that the payment of the Coupon on the relevant Coupon Payment Date shall be subject to the provisions of the IRDAI Regulations and shall be governed by the following conditions, unless otherwise allowed by IRDAI upon request by the Issuer:
- (i) the Coupon on the Debentures shall be charged to the profit and loss account of the Issuer and will be paid annually;
  - (ii) the Issuer shall not be liable to pay the Coupon for any financial year, if the payment of such Coupon is prohibited in terms of IRDAI Regulations including, without limitation, if the Issuer's solvency is below the minimum regulatory requirements prescribed by IRDAI or the impact of paying such interest would result in the solvency of the Issuer, falling below or remaining below minimum regulatory requirements prescribed by IRDAI;
  - (iii) where the impact of payment of the Coupon may result in net loss or increase the net loss of the Issuer, the payment of the Coupon shall be made only after procuring prior approval of the IRDAI;
  - (iv) the Coupon due for payment shall not be cumulative, i.e., Coupon missed in a year shall not be paid in future years. However, the Issuer may be allowed to pay the Coupon amount due and remaining unpaid in the subsequent financial years, provided that the same is paid with in compliance with the provisions of IRDAI Regulations.
  - (v) Any unpaid Coupon being paid on a future date shall be compounded at the Coupon rate.

Provided that, any non-payment of Coupon on the Debentures or the payment of any Coupon in the subsequent Financial Years or the cancellation of servicing of the Debentures by the Issuer in the manner set out hereinabove and as may be prescribed under IRDAI Regulations shall not be construed to be an Event of Default or be construed to be a breach of the Transaction Documents in any manner and no restriction or obligation on the Issuer of any kind whatsoever, including any obligation to pay additional interest, shall be imposed or be deemed to have been imposed on the Issuer upon the occurrence of such an event except that the Issuer shall not distribute any dividend to its equity shareholders.

2.6.6 Payment of interest and Redemption Amount will be made by way of RTGS / NEFT / any other electronic mode / any other permissible mode of payment.

## **2.7 Redemption of the Debentures**

### **2.7.1 Redemption at relevant Redemption Date**

2.7.2 The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Debenture Holders, the Debt on the relevant Redemption Date. The Debentures shall be redeemed on the Redemption Date such that on the Redemption Date thereof, the Debenture Holders shall have received the Redemption Amount.

2.7.3 The Issuer shall, on the Redemption Date, credit to the Designated Account of each

Debenture Holder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the Redemption Amount for the Debentures held by that Debenture Holder together with, all other amounts payable by the Issuer under the Transaction Documents (including, for the avoidance of doubt, Default Interest, if any).

2.7.4 Any redemption of any Debenture under this Deed shall be made together with all amounts (including any Default Interest at the Default Rate) payable in respect of that Debenture under this Deed or any other Transaction Document.

2.7.5 The Issuer may not redeem all or any of the Debentures other than in accordance with the terms of this Deed.

## 2.8 Default interest and other payments

2.8.1 **Payment Default:** In the event the Issuer fails to pay Coupon and/or Redemption Amount payable by it under a Transaction Document on its Due Date ("**Payment Default**") additional Default Interest at the rate of 2% p.a. (the "**Default Rate**"), over and above the Coupon will be payable by the Issuer to the Debenture Holders for the period of default in respect of the Debentures. Such Default Interest shall accrue on a daily basis on the entire Debt from the Due Date up to the date of actual payment. The payment of such default interest shall be subject to the approval of IRDAI and compliance of Applicable Law, including without limitation, the IRDAI Regulations and the conditions stipulated under the IRDAI approval letter dated June 21, 2021.

Provided, however that no Default Interest will be payable if a Payment Default does not constitute an Event of Default in terms of Clause 6.1.1 (*Non-payment*) (*Event of Default*) of this Deed. It is clarified that the Issuer will be liable to pay such Default Interest in addition to and, over and above the normal Coupon and Redemption Amount payable by the Issuer. Any interest accruing under this Clause 2.8.1 shall be immediately payable by the Issuer on demand by the Debenture Trustee in writing (acting pursuant to Relevant Instructions) in addition to any other amounts payable under the Transaction Documents.

2.8.2 The Issuer agrees that the Default Interest at the Default Rate payable by it pursuant to this Clause 2.8 (*Default interest and other payments*) is a genuine pre-estimate of damages that would be caused to the Debenture Holders in the circumstances referred to in this Clause 2.8 (*Default interest and other payments*) and that payment of interest at the Default Rate is not penal in nature.

## 2.9 Call Option

2.9.1 The Issuer has the right to exercise the call option and redeem the outstanding Debentures at the end of 5 (five) years from the Deemed Date of Allotment, being 30 November, 2026 ("**Call Option Date 1**"), and annually thereafter on 30 November, 2027 ("**Call Option Date 2**"), 30 November, 2028 ("**Call Option Date 3**"), 30 November, 2029 ("**Call Option Date 4**") and 29 November, 2030 ("**Call Option Date 5**"), subject to compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

2.9.2 The Issuer's right to call option shall only be exercised after obtaining prior approval from IRDAI and the exercise of the call option must be in accordance with the IRDAI

Regulations.

2.9.3 The Issuer will issue to the Debenture Holders and the Debenture Trustee, a notice of exercising the call option at least 21 (twenty one) days before the due date for exercise of the call option ("**Call Option Notice**") and on the due date, the Issuer shall make the payment of outstanding principal and the Coupon to the Debenture Holders in this behalf.

2.9.4 Upon issuance and receipt of the Call Option Notice, the Debenture Holders shall have no right and be under a mandatory obligation to agree to such redemption of the Debentures as identified in the Call Option Notice along with the accrued Coupon, if any. Provided however that as per Regulation 10 of the IRDAI Regulations, IRDAI may allow the Issuer to replace the called instrument with the equal or better-quality instrument.

2.9.5 No incentive shall be payable upon exercise of the call option by the Issuer.

2.9.6 The call price shall be at par.

**2.10 Credit Rating**

The Debentures are rated as (a) CRISIL AA+ rating with stable outlook vide its letter dated 1 June 2021 read along with the revalidation letter dated November 18, 2021; and (b) AA+ rating with stable outlook by ICRA Limited vide its letter dated 25 May 2021 read along with the revalidation letter dated 17 November 2021.

The Issuer agrees that the credit rating shall be reviewed on an annual basis, by the Credit Rating Agency. Any revision in rating shall be promptly intimated to the Debenture Trustee and Stock Exchange where the Debentures are listed.

**2.11 Computation of interest and other charges**

Default Interest at the Default 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), as the case may be. The interest for the last broken period shall be payable at the time of redemption of said Debentures.

**2.12 Payments**

2.12.1 Any payment to be made by the Issuer under this Deed or any other Transaction Document to Debenture Holders or, the Debenture Trustee as the case may be, shall be made for value on the Due Date in Indian Rupees by electronic transfer to the Designated Account of that Debenture 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.

2.12.2 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.

2.12.3 All payments to be made by the Issuer under the Transaction Documents shall 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.

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

## 2.13 Appropriation of Payments

- 2.13.1 In case any moneys are received by the Debenture Trustee in respect of the Debentures 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 2.7 (*Redemption of the Debentures*) for payment of any amounts of interest (including without limitation the Coupon and Default Interest at the Default Rate) owing in respect of the Debentures *pari passu* and rateably;
- (c) *thirdly*, subject to Clause 2.7 (*Redemption of the Debentures*) for payment of the Nominal Value owing in respect of the Debentures *pari passu* and rateably; and
- (d) *fourthly*, for payment of any balance (if any) to the Issuer for itself.

- 2.13.2 The Debenture Trustee shall not be obliged to pay any monies as contemplated by Clause 2.13.1 above, or to pay any other amounts in respect of the Debentures 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.

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

## 2.14 Restriction on Preferential Payments

The Issuer shall pay and discharge the Debt owed to the Debenture Holders under this Deed and the other Transaction Documents without preferring one over the other.

## 2.15 Listing of the Debentures

- 2.15.1 The Issuer shall, promptly after allotment of the Debentures but in any event no later than 4 (Four) trading days from the issue closure date, procure that the Debentures are listed on the wholesale debt market segment of the Stock Exchange.

- 2.15.2 All costs, expenses and charges incurred in connection with the listing of the



Debentures from time to time shall be borne and promptly paid by the Issuer.

2.15.3 The Issuer undertakes that it shall strictly comply with, entirely at its cost and expense, all the requirements for listing of the Debentures on the wholesale debt market segment of the Stock Exchange. The Issuer further undertakes to procure that the Debentures shall remain continuously listed on the wholesale debt market segment of the Stock Exchange for so long as the Debentures are outstanding.

2.15.4 **Delay in Listing:** As per Applicable Law, in case of delay in listing beyond 4 (four) trading days from the issue closure date, the Issuer is required to pay penal interest of 1% (one per cent) p.a. over and above the Coupon to the Debenture Holders for the delayed period i.e., from the Deemed Date of Allotment till the date of listing of the Debentures on the entire outstanding amount pertaining to the Debentures. The Debentures have been listed with the Stock Exchange within 4 (four) trading days from the issue closure date.

For the avoidance of doubt, it is clarified that the amounts payable by the Issuer under Clause 2.15.4 above are in addition to the amounts payable by the Issuer for redemption of the Debentures under this Deed.

## 2.16 Register of Debenture Holders

2.16.1 A register of the Debenture Holders shall be maintained by the Issuer through the Registrar and Transfer Agent, containing necessary particulars, including a list of names and addresses of all Debenture Holders, record of any subsequent transfers or change of ownership of the Debentures, in accordance with Section 88 of the Act and, for so long as the Debentures are in dematerialized form, the register of Debenture Holders maintained by the Depository in accordance with Section 11 of the Depositories Act, 1996, the regulations made under the Depositories Act, 1996 and the regulations made by SEBI from time to time shall be used for this purpose. The Debenture Trustee, each Debenture Holder or any other Person shall, as provided in Section 94 of the Act be entitled to inspect the said register or record and to take copies of or extracts from the same during usual business hours of the Issuer.

2.16.2 The Registrar and Transfer Agent shall, obtain from the Depository a list of the beneficial holders of the Debentures as at the relevant Record Date and promptly deliver such list to the Issuer for the purpose of making a payment under this Deed or any other Transaction Document to the Debenture Holders. All amounts in respect of a Debenture under the Transaction Documents will be paid to the Person registered as the holder of that Debenture as on the relevant Record Date or, in the case of joint holders, to the Person whose name stands first in the register of Debenture Holders as on the relevant Record Date.

2.16.3 The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 (seven) days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

## 2.17 Transfer of Debentures

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

#### **2.18 Inconsistency with the Offer Documents**

The Issuer covenants to comply with the provisions of the Offer Documents. This Deed shall be read in conjunction with the Offer Documents and the other Transaction Documents, and it is agreed between the Debenture Trustee and the Issuer that in case of any inconsistency or conflict between the Offer Documents or, as the case may be, any other Transaction Document and this Deed, the provisions of this Deed shall prevail and override the provisions of the Offer Documents or, as the case may be, that Transaction Document. The Issuer agrees, upon request in writing by the Debenture Trustee, to promptly enter into any deed or document to amend such other Transaction Document or to issue a supplement to each of the Offer Documents, in each case, to ensure that such document is consistent with the terms and conditions set out in this Deed.

#### **2.19 Debentures free from equity**

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

#### **2.20 Debenture Holders not entitled to shareholders' rights**

The Debenture Holders will not be entitled to any of the rights and privileges available to shareholders of the Issuer, other than those available to them under Applicable Law.

#### **2.21 When the Debenture Trustee may interfere**

Until notification of the occurrence of an Event of Default, the Debenture Trustee shall not be in any manner required to interfere or otherwise be concerned with the management or the affairs of the Issuer or its business or any part thereof.

#### **2.22 Surrender of Debentures on payment**

Upon receipt by a Debenture Holder of amounts that discharge in full all of the Debt in respect of the Debentures held by it, the Debentures issued in dematerialised form shall be cancelled by the Issuer on discharge of the entire Debt in respect of the Debentures.

#### **2.23 Debenture Redemption Reserve**

The Issuer hereby agrees that it would create and maintain a Debenture Redemption Reserve in accordance with Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time and other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the Debenture Redemption Reserve, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee and shall also cause the same to be registered, where necessary. The Issuer shall submit to the Debenture Trustee (with copies thereof to the Debenture Holders), within 60 (sixty) days from the end of the Financial Year, a certificate duly certified by the statutory auditor of the

Company certifying that the provisions of the Act in relation to the maintenance of Debenture Redemption Reserve have been complied with, if Debenture Redemption Reserve is required to be maintained in accordance with Applicable Law.

### **3 CONDITIONS TO SUBSCRIPTION AND SUBSCRIPTION PROCESS**

#### **3.1 Conditions precedent**

The subscription to the Debentures by the Original Debenture Holders shall be subject to the completion of all the conditions precedent set out in Schedule II (*Conditions Precedent*) prior to the Deemed Date of Allotment, to the satisfaction of the Debenture Trustee or the Debenture Holders.

#### **3.2 Subscription**

3.2.1 The Issuer hereby agrees and acknowledges that the Original Debenture Holders shall subscribe to the Debentures specified in the relevant Application Form delivered by it to the Issuer.

3.2.2 The Issuer hereby further agrees and acknowledges that upon receipt of the relevant Application Form and the Subscription Proceeds, it shall be bound to allot and issue the Debentures specified in the relevant Application Form to each Original Debenture Holder. The Issuer shall procure that the Deemed Date of Allotment for such Debentures shall be the Reference Date.

3.2.3 The subscription monies for the Debentures may be received directly by the Issuer through such payment instruments or means as specified by the Issuer in the Offer Documents.

3.2.4 Any collection or remittance charges in connection with the Subscription Proceeds shall be borne entirely by the Issuer.

#### **3.3 Allotment of the Debentures**

##### **3.3.1 The Issuer shall:**

- (a) on the Deemed Date of Allotment, allot the Debentures and issue instructions for crediting the relevant Debentures in dematerialized form to the depository participant account of each Original Debenture Holder; and
- (b) as soon as practicable thereafter but in any event within 2 (two) days from the Deemed Date of Allotment, credit the relevant Debentures in dematerialized form to the demat account of each Original Debenture Holder.

#### **3.4 Conditions subsequent**

The Issuer shall comply with the conditions and submit all documents set out in Schedule III (*Conditions Subsequent*) strictly within the timelines specified in that Schedule.

### **4 TAX AND TAX INDEMNITY**

#### **4.1 Tax Deduction**

- 4.1.1 All payments to be made by the Issuer to any Finance Party under or in connection with the Debentures or a Transaction Document shall be made after all Tax Deduction as per Applicable Law.
- 4.1.2 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 each Finance Party accordingly.
- 4.1.3 If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and such Tax Deduction should be deposited with the Government Authorities within the timelines under the Tax Act.
- 4.1.4 Without prejudice to above, if the Tax Act requires to deduct tax at higher rate than prescribed due to the reasons specified under the Tax Act, then Issuer will deduct tax at such rate.
- 4.1.5 The Issuer shall deliver to the relevant Finance Party entitled to the payment, a certificate in the form, format, manner and within the timelines prescribed under Applicable Law, as evidence to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

#### **4.2 Indirect Tax**

- 4.2.1 All amounts expressed to be payable in respect of the Debentures or under the Transaction Documents (including any cost, processing fees, any other fees or any expenses including any out of pocket expenses) to be reimbursed by or due from or indemnified by any Party to a Finance Party shall be deemed to be exclusive of any indirect Tax.
- 4.2.2 If any indirect Tax is chargeable on any amount due from the Issuer to any Finance Party, the Issuer shall pay such amount in addition to the indirect Tax from the Issuer, and the Issuer shall pay such amount over and above the amount due.
- 4.2.3 Without prejudice to the above, if any payment is required to be made by any Finance Party on account of indirect Tax in relation to the Issue, the obligation of which in the first instance was that of the Issuer, the Issuer shall, in such instance, on demand, refund to that Finance Party the amounts so paid towards indirect Tax on behalf of the Issuer.

### **5 ISSUER'S REPRESENTATIONS, WARRANTIES AND COVENANTS**

#### **5.1 Representations and Warranties**

- 5.1.1 The Issuer makes the representations and warranties set out in Schedule IV (*Issuer's Representations and Warranties*) to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Deed.
- 5.1.2 The Issuer acknowledges that it makes the representations and warranties set out in Schedule IV (*Issuer's Representations and Warranties*) with the intention of inducing the Original Debenture Holders to subscribe to the Debentures on the basis of, and in full reliance on, each of such representations and warranties.

## 5.2 Issuer's Covenants

So long as any Debentures are outstanding, the Issuer irrevocably undertakes that it shall comply with the covenants set out in Schedule V (*Issuer's Covenants*).

## 5.3 Information Undertakings

The Issuer undertakes that until such time that any Debentures are outstanding, the Issuer shall provide to the Debenture Trustee and to the Original Debenture Holders, until such time that it holds any Debentures, the information set out in Part B (*Information Undertakings*) to Schedule V (*Issuer's Covenants*).

## 5.4 GAAP

All financial statements and calculations to be provided by the Issuer pursuant to any Transaction Document shall be prepared strictly in accordance with GAAP or Ind AS, as applicable.

## 5.5 SEBI Regulations

5.5.1 The Company shall provide to the Debenture Trustee the details of the bank account from which it proposes to pay any Redemption Amount to the relevant Debenture Holders;

5.5.2 In terms of SEBI Operational Circular, the Company shall, at all times till the Final Settlement Date, maintain the bank account with HDFC Bank Limited, Branch Fort, Mumbai ("**Account Bank**") having bank account no. 57500000053432 from which it proposes to pay all the outstanding amount in relation to the Debentures including the Redemption Amount. The Company 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.

5.5.3 The Company 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 Company shall inform the Debenture Trustee in writing within 1 (one) working day of that change;

5.5.4 The Company shall inform the Stock Exchange, the Depository Participant 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 Redemption Amount and the Redemption Date; and

5.5.5 The Company shall notify the Debenture Trustee, the Stock Exchange and the Depository Participants in writing of the status of the redemption of the Debentures on or before the 2<sup>nd</sup> (second) working day of April.

5.5.6 The Company shall provide to the Debenture Trustee, 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.



- 5.5.7 The Company 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 Company at the time of activation of ISIN.
- 5.5.8 Post listing of the Debentures, the Company 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. The Stock Exchange shall indicate the format of filing to the Company in this regard.
- 5.5.9 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 Operational Circular.
- 5.5.10 The Company 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
- 5.5.11 In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ NCLAT proceedings 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.
- 5.5.12 In case of receipt of intimation or subsequent intimation to the Depository regarding full payment of redemption amount in relation to the Debentures or any developments that impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from Issuer or from Debenture Trustee(s), transactions shall be restricted in such debt securities by the depositories immediately. The same shall be informed to the Stock Exchange and disseminated on the Depository's website, within one working day of such restriction. Further, the concerned Debenture Holder shall be extinguished in the depository system on receipt of corporate action documents from the Issuer towards its redemption of Debentures and extinguishment.

## **6 EVENTS OF DEFAULT AND REMEDIES**

### **6.1 Events of Default**

Each of the events or circumstances set out in the following sub-clauses of this Clause 6.1 is an Event of Default.

#### **6.1.1 Non-payment**

If the Issuer is unable to or admits in writing its inability to pay its debts as they mature or if the Issuer does not pay on the Due Date any amount payable pursuant to a Transaction Document, at the place at and in the currency in which it is expressed to be payable. Provided, however that a non-payment shall not be an Event of Default if (i) such non-payment is caused by a technical or administrative error and is remedied within 30 (thirty) Business Days, and the Issuer supplies evidence, in the form and

manner satisfactory to the Debenture Trustee, that the Issuer had sufficient funds in its bank account by 3:00 PM IST on the relevant Due Date and that relevant instructions for the payment of such funds were provided to the Issuer's bank and that the Issuer was unable to make the payment only on account of a technical or administrative error; (ii) such non-payment is caused pursuant to the provisions of the IRDAI Regulations which shall not be construed as an Event of Default or as a breach of the Transaction Documents in any manner and no restriction or obligation on the Issuer of any kind whatsoever, including any obligation to pay additional/default interest, shall be imposed or be deemed to have been imposed on the Issuer upon the occurrence of such an event and the Issuer shall not distribute any dividend to its equity shareholders upon happening of such an event.

6.1.2 Default in redemption of debentures

Default shall have occurred in the redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.

6.1.3 End-use

If the Subscription Proceeds are not utilized for the Purpose as set out in Clause 2.5 (*Purpose*) of this Deed.

6.1.4 Non-performance

Any failure or breach on the part of the Issuer to perform any of its obligations under any of the Transaction Document (other than the Event of Default for Non-Payment as set out in Clause 6.1.1 above).

6.1.5 Insolvency

- (a) The Issuer is or is presumed or deemed under Applicable Law to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or is deemed by Applicable Law to be bankrupt or insolvent or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its Financial Indebtedness.
- (b) Any steps being taken by any lender accelerating the payment obligation of the Issuer (prior to the relevant due date either for payment of interest or principal or instalment) or declaration by any lender of an event of default (howsoever described) under their respective financing arrangements or documents with the Issuer or any event which under any Applicable Law, statute, rule, ordinance that would have the effect of suspending or waiving all or any right of the creditors generally, against the Issuer or in respect of any contract or agreement concerning the Issuer.
- (c) The market value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities).

6.1.6 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken or instituted or commenced in relation to:
  - (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
  - (ii) the preparation of a resolution plan for the Issuer pursuant to the Resolution of Stressed Assets Framework;
  - (iii) a composition or compromise or arrangement with any creditor of the Issuer, or an assignment for the benefit of creditors generally of the Issuer;
  - (iv) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the Issuer any of its assets;
  - (v) making of a reference, *inter alia*, under Section 272 of the Act in respect the Issuer;
  - (vi) a demand notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other Applicable Law has been issued to the Issuer by any creditor;
  - (vii) any demand made against or filing of any application in respect of/ against the Issuer, under the IBC and any regulations framed thereunder (or which demand, filing or application may lead to a proceeding under the IBC) or any similar legislation, as applicable by any person including any creditor (whether operational or financial) of the Issuer; and or
  - (viii) any analogous procedure or step is taken in any jurisdiction.

#### 6.1.7 Expropriation

Any Governmental Authority or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Issuer.

#### 6.1.8 Repudiation of contracts

- (a) Any obligation under any Transaction Document is not or ceases to be a lawful, valid and binding obligation of the Issuer or becomes void, illegal and unenforceable or is repudiated/ rescinded by the Issuer; or
- (b) Any Transaction Document or any provision therein is or becomes invalid, illegal or unenforceable or any of the parties thereto have repudiated or terminated (before the stated termination date thereof) such Transaction Document or taken any action to challenge the validity or enforceability of such document.

6.1.9 Unlawfulness

It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents.

6.1.10 Material adverse effect

The Debenture Trustee determines that any event has occurred which has Material Adverse Effect.

6.1.11 Credit rating

Either of the Credit Rating Agencies withdraw or suspend the rating of the Debentures or classifies the Issuer as 'Issuer not co-operating'.

6.1.12 Delisting of the Debentures

The listing of the Debentures ceases or is suspended at any time prior to the final Redemption Date and the Issuer fails to relist the Debentures with the Stock Exchange within 15 (Fifteen) days from such cessation or suspension.

6.1.13 Cessation of business

The Issuer suspends or ceases (or threatens in writing to suspend or cease) to carry on all or a material part of its business it carries on or proposes to carry on as at the date of this Deed or ceases to own any of its assets.

6.1.14 Authorisations

- (a) Failure of the Issuer in obtaining any Authorisations necessary for the Issuer to carry on its business.
- (b) If any Authorisations necessary for the Issuer to carry on its business are modified, amended, revoked, refused, not renewed before their expiry, withheld or discontinued to remain in full force and effect.

6.1.15 Distraint

- (a) If extraordinary circumstances have occurred which make it improbable for the Issuer to fulfill its obligations under this Deed and/or the Debentures in the opinion of the Debenture Trustee.
- (b) If it is certified by the statutory auditors that the liabilities of the Issuer exceed its assets indicating the inability of the Issuer to discharge its obligations under this Deed.

6.1.16 Alteration to Charter Documents

If the Issuer, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Charter Documents which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

#### 6.1.17 Misleading information

Any information given by the Issuer in the Offer Documents, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Issuer to the Debenture Holder(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.

#### 6.1.18 Breach of terms of the Placement Memorandum

Any breach of the terms of the prospectus inviting the subscriptions of the Debentures or any breach of the covenants captured under the Placement Memorandum or this Deed.

### 6.2 **Consequences of Event of Default**

6.2.1 Upon the occurrence of any Event of Default, under this Deed, the Company shall, have 15 (fifteen) days from the date of receipt of notice received from the Debenture Trustee in case of triggering an Event of Default and to rectify such Event of Default during which time the Debenture Trustee shall not take any action under the Transaction Documents with respect to the recovery of the Outstanding Amounts or enforcement of any other provisions of the Transaction Documents ("**Cure Period**").

Provided that there shall be no Cure Period in respect of the Event of Default under Clause **Error! Reference source not found.**

6.2.2 On and at any time after the occurrence of an Event of Default or the occurrence of any event which, after the lapse of the Cure Period, would constitute an Event of Default, the Debenture Trustee may (acting on Majority Resolution) take one or more of appropriate actions including the following actions by sending a written notice:

- (a) Cancellation of the Issue, within 30 (thirty) calendar days from the date of receipt of the Event of Default notice from Debenture Trustee;
- (b) Make necessary applications to IRDAI and if required, to such other regulator and/or courts and/or National Company Law Tribunal and/or quasi-judicial authority as may be applicable for commencement of corporate insolvency resolution process of the Issuer under the IBC;
- (c) Accelerate the redemption of Debentures and payment of all outstanding Debt in respect thereof;
- (d) Initiate recovery proceedings/ exercise rights available to recover the Outstanding Amounts;
- (e) Sign the inter creditor agreement ("**ICA**") and consider the resolution plan, if any, on behalf of the Debenture Holders in accordance with the requirements under the Applicable Laws;
- (f) Appropriate any amounts in the accounts of the Issuer that have been opened with any of the Debenture Holders and utilize such amount towards repayment of any amount outstanding under the Issue.

- (g) Appropriate the amounts in the Recovery Expense Fund as per the SEBI REF Circular.
- (h) Exercise such other rights which may be available to the Debenture Trustee/ Debenture Holders under Transaction Documents; and/or
- (i) Stipulation of any further terms and conditions, as the Debenture Trustee may deem fit with respect to the Transaction Documents.
- (j) levy Default Interest on overdue amounts as per the terms of issue.

6.2.3 After the occurrence of an Event of Default, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (Three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with the SEBI Defaults (Procedure) Circular.

6.2.4 For the avoidance of doubt, at any time after the occurrence of an Event of Default and subject to giving the notice as set out in paragraph 6.2.3 above, the Debenture Trustee shall be entitled to exercise all its rights and remedies available to it under Applicable Law, to enforce the rights contemplated under this Deed and the Transaction Documents, without assigning any reason and at the risk and expense of the Issuer and if necessary, as attorney for and in name of the Issuer.

6.2.5 Any decisions or conclusions to be taken in case of any Event of Default, such decision or conclusion shall be taken by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and such decision or conclusion shall be conclusive and applicable. However, In the event of any disagreement or dispute between the Issuer and the Debenture Trustee, the decision or conclusion of Debenture Trustee, acting on instructions of Majority Debenture Holders, shall be conclusive and applicable.

6.2.6 The notice shall contain the following:

- (a) positive consent for signing the ICA;
- (b) the time period within which the consent needs to be provided by the Debenture Holders, viz. consent to be given within 15 (fifteen) days from the date of notice; and
- (c) the date of meeting to be convened (which shall be within 30 (thirty) days of the Event of Default).

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

6.2.7 The provisions for the meetings to be conducted of the Debenture Holder(s) shall be as provided in the Schedule I hereunder.

- 6.2.8 The Debenture Trustee shall take the necessary action of entering into the ICA or take action as decided in the meeting of Debenture Holders, subject to the following:
- (a) Receipt of approval of the Debenture Holders and the conditions as may be specified by the SEBI from time to time, including but not limited to the SEBI Defaults (Procedure) Circular;
  - (b) In case(s) where majority of Debenture Holders expressed their consent to enter into ICA, the Debenture Trustee(s) shall enter into the ICA, subject to the conditions set out in the Schedule I hereunder; and
  - (c) 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 the Debenture Holders.
- 6.2.9 The Debenture Trustee may form a representative committee of the Debenture Holders to participate in the ICA or as may be decided in the Debenture Holders meeting. Such a committee may comprise of the designated members representing the interest of the ISIN level Debenture Holders under the Debentures. The Representative Committee shall be responsible to take decisions (which shall be binding on the specific ISIN level Debenture Holders) relating to ICA matters or take any other action as may be decided by the Debenture Holders, from time to time,
- 6.2.10 All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Debenture Trustee after an Event of Default has occurred in connection with the collection of amounts due under this Deed, shall be payable by the Issuer.
- 6.2.11 The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs incurred out of the Recovery Expense Fund.
- 6.2.12 For the purpose of this Clause and in accordance with the SEBI Defaults (Procedure) Circular, the consent of the majority of Debenture Holders shall mean the approval of not less than 75% (seventy five percent) of the Debenture Holders by value of the outstanding Debentures and 60% (sixty percent) of the Debenture Holders by number at the ISIN level.
- 6.2.13 All expenses incurred by the Debenture Holders/ Debenture Trustee after an Event of Default has occurred in connection with collection of amounts due under this Deed shall be payable by the Issuer.

### **6.3 Right to disclose and publish the names of the Issuer and its directors as defaulters**

- 6.3.1 In the event of the Issuer committing default in the repayment of Debentures or payment of any amounts payable in relation to the Debentures on the respective Due Dates, the Debenture Holders or Debenture Trustee shall have the right to disclose the name of the Issuer and its directors to CIBIL, RBI, Information Utilities or any other statutory or regulatory Governmental Authority authorised in this behalf. Accordingly, the Issuer hereby authorizes, agrees and gives consent to the disclosure by the Debenture Trustee and the Debenture Holders, solely to the extent permitted under

Applicable Law, of all or any such:

- (a) information and data relating to the Issuer;
  - (i) the information or data relating to the Debentures, the Debenture Holders and the Issuer's obligations in relation to the Debentures;
  - (ii) Event of Default, if any, committed by any Party in discharge of such obligations; and
  - (iii) as the Debenture Trustee may deem appropriate and necessary in accordance with Applicable Law, to disclose and furnish to CIBIL and any other agency authorized in this behalf by RBI/ SEBI or any other regulatory authority.

6.3.2 The Issuer further declares that the information and data furnished by the Issuer to the Debenture Trustee is/ shall be true and correct and also undertakes and declares that:

- (a) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee or the Debenture Holders in the manner as deemed fit by them;
- (b) CIBIL and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks/ financial institutions and other credit grantors or registered users, as deemed fit by them; and
- (c) the Debenture Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Issuer (including its directors and their photographs) as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee or RBI in their absolute discretion may think fit.

6.3.3 The Issuer hereby gives its specific consent to the Debenture Trustee for disclosing or submitting the 'financial information' as defined under the Insolvency and Bankruptcy Code, 2016, in respect of the Debentures, to any Information Utilities, in accordance with the relevant regulations framed under the IBC and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee, as and when requested by the concerned Information Utility.

6.3.4 The Issuer hereby agrees, confirms and undertakes that in the event the Issuer has failed to make a timely payment of the Debt or there is a revision of rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release, placing the same on their websites and with the Credit Rating Agency.

6.3.5 The Issuer further confirms that the Debenture Trustee will have independent rights and the Debenture Trustee (acting on approved instructions) shall be free to pursue any other legal remedy or right provided under Applicable Law including the appropriation of the amounts in the Recovery Expense Fund as per the provisions of SEBI REF Circular.



## **7 APPOINTMENT AND POWERS OF THE NOMINEE DIRECTOR**

- 7.1 The Debenture Trustee shall have a right (acting in accordance with Relevant 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**"), upon the occurrence of:
- 7.1.1 any Default or two consecutive defaults in payment of interest to the Debenture Holders; or
  - 7.1.2 default in redemption of the Debentures.
- 7.2 The Issuer undertakes to appoint the Nominee Director on its Board upon the Debenture Trustee exercising its right under Clause 7.1 (*Appointment and powers of the Nominee Director*) and will take all corporate action to effectuate such right (including, without limitation, amending the Issuer's Articles).
- 7.3 **The Nominee Director shall:**
- 7.3.1 not be required to hold qualification shares nor be liable to retire by rotation; and
  - 7.3.2 be appointed as a member of committees of the Board, if so desired by the Debenture Trustee.
- 7.4 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.
- 7.5 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.
- 7.6 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.
- 7.7 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.
- 7.8 The Nominee Director shall be entitled to all the rights, privileges and indemnities of other non-executive directors including the sitting fees and expenses as are payable by the Issuer to the other non-executive directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Issuer to the non-executive directors in their capacity as non-executive 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.
- 7.9 The Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice

from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the Board of Directors of the Issuer. The Issuer shall take all steps necessary to amend its Articles of Association, if necessary, to give effect to the above provision.

## **8 TRUSTEE'S RIGHTS, POWERS AND DISCRETIONS**

### **8.1 General Rights, Powers and Discretions**

8.1.1 *In addition to the other powers conferred on the Debenture Trustee, it is expressly declared as follows:*

- (a) 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.
- (b) 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.
- (c) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures.
- (d) Subject to Clauses 12.1 (Governing Law) and 12.2 (Dispute Resolution and Jurisdiction) of this Deed, the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination 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 all Persons interested hereunder.
- (e) Notwithstanding anything to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, shall obtain Relevant Instructions.
- (f) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, electronic mail, facsimile, or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, electronic mail, facsimile or telephonic message even if the same suffers from inaccuracy, error, genuineness or any other shortcoming which is unknown to the Debenture Trustee.
- (g) The Debenture Trustee shall have the right to rely on notices,

communications, advertisement or any information on the website of the Issuer or any other related party with respect to issue of Debentures.

- (h) The Debenture Trustee shall have full power, in consultation with Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents;
- (i) Subject to prior discussion with Issuer, the Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Debenture Trustee.
- (j) The Debenture Trustee hereof being a company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. Any actions of such officers and sub-delegates shall have the same protection as accorded to the Debenture Trustee in terms of this Deed.

Nothing contained in this Clause 8.1 (*General Rights, Powers and Discretions*) shall exempt the Debenture Trustee or any receiver, 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, as conclusively determined by a court of competent jurisdiction.

- (k) Each Party acknowledges and agrees to observe the terms set out in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, applicable to the Debentures.

## 8.2 Retirement and Removal of the Debenture Trustee

### 8.2.1 Resignation

- (a) The Debenture Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as

the Debenture Trustee, provided that the Debenture Trustee shall have given at least 30 (thirty) days' prior notice in writing to the Issuer in this regard. The resignation of the Debenture Trustee shall not be effective until a successor trustee is appointed by the Issuer to accede to all the Transaction Documents.

- (b) The Issuer shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another competent entity to act as trustee for the Debenture Holders in place of the Debenture Trustee (the **"Successor Debenture Trustee"**). However, until the appointment of the Successor Debenture Trustee, the Debenture Trustee shall continue to perform its duties as the Debenture Trustee under this Deed.

#### 8.2.2 Removal

- (a) The Debenture Holders and/or the Issuer may for sufficient cause but, after giving not less than 30 (thirty) days' notice in writing to the Debenture Trustee, remove the Debenture Trustee provided that a resolution approved by majority of Debenture Holders representing at least 75% (seventy five per cent) of the aggregate Nominal Value of the outstanding Debentures is passed to that effect, and by the same resolution Debenture Holders shall nominate an entity competent to act as their trustee and require the Issuer to appoint such entity as the Successor Debenture Trustee. The Issuer shall within 15 (fifteen) Business Days of receipt of such resolution passed by the Debenture Holders 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.
- (b) The Debenture Trustee agrees that, notwithstanding its removal pursuant to this Clause, it shall continue to perform its duties under this Deed, until the appointment of the Successor Debenture Trustee.

#### 8.2.3 Successor Debenture Trustee as the Debenture Trustee

Upon appointment of the Successor Debenture Trustee pursuant to the preceding Clauses, all references in this Deed to the Debenture Trustee shall unless repugnant to the context, mean and refer to the Successor Debenture Trustee and the 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 NEVERTHELESS that nothing contained in this clause shall exempt the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

### 8.3 **Remuneration of the Debenture Trustee**

#### 8.3.1 Normal Remuneration:

The Issuer shall pay to the Debenture Trustee remuneration in accordance with the offer letter dated November 17, 2021.

**8.3.2 Expenses:**

The Issuer shall pay/ reimburse the Debenture Trustee so long as they hold the office of the Debenture Trustee, such remuneration as is mentioned in the Debenture Trustee Agreement and the consent letter of the Debenture Trustee Agreement. The Issuer shall pay/ reimburse the Debenture Trustee all legal, traveling and other costs, charges and expenses, at actuals upon submission of the supporting vouchers, which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Transaction Documents. Arrears of installments of annual service charges, if any, and/or delay in reimbursement of cost, charges and expenses shall carry such interest as is listed out in the Debenture Trustee Agreement.

**8.3.3 Taxes:**

Debenture Trustee shall comply with all applicable laws and regulations, in letter and in spirit, in all the territories in which it operates.

Clauses 8.3.1, 8.3.2 and 8.3.3 (*Remuneration of the Debenture Trustee*) will continue in full force and effect as regards the Debenture Trustee, so far as it relates to the period during which it was acting as the Debenture Trustee on behalf of the Debenture Holders, even if it no longer is Debenture Trustee or the Debentures are no longer outstanding, or this Deed has been discharged.

**8.4 Duties of the Debenture Trustee**

- 8.4.1 The Debenture Trustee declares that it shall not revoke the trust created pursuant to the terms of the Debenture Trustee Agreement and this Deed till all Debt is irrevocably discharged and paid in full to the Debenture Holders and the Debenture Trustee under the Transaction Documents.
- 8.4.2 The Debenture Trustee pursuant to the SEBI Regulations shall intimate the Stock Exchange and the Depository(ies) about the status of the Redemption of the Debentures within 9 (nine) working days of the Redemption Date of the Debentures.
- 8.4.3 The Debenture Trustee shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that the provisions of Section 20 of the Indian Trusts Act 1882, shall not be applicable to the Debenture Trustee.
- 8.4.4 The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI Regulations, the Applicable Law and all other related Transaction Documents, with due care and diligence.
- 8.4.5 The Debenture Trustee shall provide to the Debenture Holders the details of all information (as well all documents/ certificates/ reports) provided by the Issuer to the Debenture Trustee in relation to the Issue or pursuant to the terms of the Transaction Documents.
- 8.4.6 The Issuer shall 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 and monitor the asset cover in the manner as

may be specified by SEBI from time to time, including pursuant to the SEBI Monitoring Circular, to enable the Debenture Trustee to submit the following reports/certifications to the Stock Exchange:

<b>Reports/ Certificates</b>	<b>Timelines for submission requirements by Company to Debenture Trustee</b>	<b>Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange</b>
Asset cover certificate	Half yearly basis within 45 days from end of each half year or within such timelines as prescribed under Applicable Law	Half yearly basis within 60 days from end of each half year or within such timelines as prescribed under Applicable Law

- 8.4.7 The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular the Debenture Trustee Agreement, SEBI Operational Framework Circular, the Placement Memorandum and all other related Transaction Documents, with due care and diligence.
- 8.4.8 The Debenture Trustee shall call for and obtain periodic status/ performance reports/ valuation reports/ utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of asset cover, creation and maintenance of Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures;
- 8.4.9 The Debenture Trustee shall issue letters/ confirmations/ no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;
- 8.4.10 The Debenture Trustee shall seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, Credit Rating Agency etc.,) to determine if the Company fails to intimate the status of payment of the Debentures within 1 (one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate the stock exchange(s) and Depository the status of payment within 9 (nine) working days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7 (seven) working days from April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2<sup>nd</sup> working day of April of the relevant financial year;
- 8.4.11 The Debenture Trustee shall keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Operational Framework Circular as confidential and shall use the same only to the extent as required under the SEBI Operational Framework Circular.

## 8.5 Discharge of Duties by Debenture Trustee:

- 8.5.1 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:
- (a) subject to the provisions of the Transaction Documents, take or refrain from taking such action or actions, as may be specified by the Majority Debenture Holders;
  - (b) 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 Debenture Holders;
  - (c) 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;
  - (d) exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary to protect the interest of the Debenture Holders;
  - (e) exercise due diligence to ensure compliance by the Issuer with the provisions of the SEBI Regulations, the Act and this Deed;
  - (f) enforce any or all the duties and obligations of the Issuer under the Transaction Documents;
  - (g) satisfy itself that the Offer Document does not contain any matter which is inconsistent with the terms of the Issue or this Deed or other Transaction Documents;
  - (h) satisfy itself that the covenants in this Deed and other Transaction Documents are not prejudicial to the interest of the Debenture Holders;
  - (i) communicate and notify promptly (and in any event within 1 (one) Business Day) to the Debenture 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 Debentures and any action taken/ proposed to be taken by the Debenture Trustee;
  - (j) appoint a Nominee Director in the event of:
    - (i) occurrence of any Event of Default; or
    - (ii) default in redemption of Debentures;
  - (k) 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 Debenture Holders, and shall further conduct itself, and comply with the provisions of the Debenture Trustee Regulations and Applicable Law;
  - (l) 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;

- (m) in the Event of Default, the Debenture Trustee shall obtain consent of Debenture Holders and shall keep a proper account of all expenses incurred out of the funds received from the Recovery Expense Fund towards legal expenses, cost for hosting meetings etc;
- (n) 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 Debenture Holders;
- (o) inform the Debenture Holders immediately (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, along with all information relating to cure periods (if any) available to the Issuer under the Transaction Documents and the steps the Issuer is taking/ proposes to take to remedy the breach;
- (p) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times shall act in the best interest of the Debenture Holder(s);
- (q) do such acts as are required/ necessary on the occurrence of an Event of Default;
- (r) ensure that the Debentures are redeemed in accordance with the terms of this Deed;
- (s) subject to the approval of the Debenture Holders and the conditions as may be specified by the SEBI from time to time (including but not limited to the SEBI Defaults (Procedure) Circular), the Debenture Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreements provided under the applicable framework specified by the RBI, as applicable from time to time;
- (t) to take appropriate measures to protect the interests of the Debenture Holders as soon as any breach of this Deed or law comes to its notice;
- (u) ascertain and satisfy itself that:
  - (i) the Debentures have been allotted/ credited in the demat accounts of the Debenture Holders in accordance with the provisions of this Deed and the SEBI Regulations;
  - (ii) the Debenture Holders are paid the Coupon and the Redemption Amount on their respective Due Dates; and
  - (iii) the Debenture Holders have been paid the Redemption Amount on the Redemption Date;
  - (iv) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge;
  - (v) exercise due diligence to ensure compliance by the Issuer, with the



provisions of the Act, all Applicable Laws, and the SEBI Regulations;

- (vi) 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 Company must also contain an information on utilization of funds/ issue proceeds of the Debentures (wherever applicable);
- (vii) 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 Transaction Document;
- (viii) take steps to convene a meeting of the Debenture Holders on:
  - a requisition in writing in this regard, signed by at least one-tenth of the Debenture Holders in value for the time being outstanding; and
  - the happening of any event, which constitutes an Event of Default or which in the opinion of the Trustee affects the interest of the Debenture Holders.
- (v) perform such acts as may be necessary for the protection of the interest of the Debenture Holders and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holders;
- (w) subject to the approval of the Debenture Holders and the conditions as may be specified by the SEBI from time to time (including but not limited to the SEBI Defaults (Procedure) Circular), the Debenture Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreements provided under the applicable framework specified by the RBI, as applicable from time to time;
- (x) procure documents from the Issuer regarding details with respect to the implementation of the conditions regarding the Recovery Expense Fund;
- (y) the balance in the recovery expense fund shall be refunded to the Issuer on Final Settlement Date to the Debenture Holders for which a 'No Objection Certificate ("NOC")' shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing the NOC; and
- (z) to the extent applicable, until the Redemption Date, adhere to and comply with its obligations and responsibilities under the SEBI Defaults (Procedure) Circular and the SEBI REF Circular.

## 8.6 Stamp duty and taxes

### 8.6.1 Stamp duties

The Issuer will pay/ adequately reimburse the Debenture Trustee in terms of any stamp, issue, documentary, transfer or other Taxes and duties, including interest and penalties, payable in India in respect of the creation, issue and offering of the Debentures, the execution or delivery of this Deed and the other Transaction Documents, except for the Taxes and duties required to be paid by any Debenture Holder under this Deed. The Debenture Trustee or the Debenture Holders shall not be liable to pay any such Taxes and duties and shall not be concerned with, or be obligated or required to enquire into, the sufficiency of any amount paid by the Issuer or any Debenture Holder for this purpose.

## **8.7 Other rights of the Debenture Trustee**

### **8.7.1 Advice:**

The Debenture Trustee may after taking due care, and with the prior written approval of the Issuer, 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 even if it contains some error or is not authentic.

### **8.7.2 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.

### **8.7.3 Delegation:**

Whenever it considers is expedient in the interests of the Debenture Holders, the Debenture Trustee may (acting in accordance with Relevant Instructions) and upon giving intimation in this regard to the Issuer and Debenture Holders, delegate to any competent Person on any terms (including power to sub-delegate) all or any of its functions. Any actions of such officers and sub-delegates shall have the same protection as accorded to the Debenture Trustee in terms of this Deed.

### **8.7.4 Power to employ agents:**

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all

acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Debenture Trustee.

**8.7.5 Responsibility for agents etc.:**

The Debenture Trustee shall exercise due care in selecting any custodian, agent, delegate or nominee (an “**Appointee**”) and provide prior written intimation to the Issuer for such appointment. The Debenture Trustee will not have any obligation to supervise or monitor the Appointee and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s acts except for the losses incurred as a result of omission, misconduct or default or any acts or omissions, negligence, misconduct, fraud or default of any substitute appointed by the Appointee.

**8.7.6 Compliance with the terms of the Debentures:**

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

**8.7.7 Power of the Debenture Trustee to Inspect**

The Debenture Trustee or its authorised representatives shall be entitled to carry out inspections of the Issuer’s offices, records, registers and books of accounts in relation to the Debentures and also take copies 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 48 (forty-eight) hours, to the Issuer’s records, registers and accounts in relation to the Debentures and shall receive full co-operation and assistance from the Issuer in this regard.

**8.8 Proof of default**

Proof that the Issuer has failed to pay or procure to pay a sum due to the holder of any one Debenture will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Debentures which are then payable.

**8.9 Representations and warranties of the Debenture Trustee**

The Debenture Trustee represents and warrants that it is eligible to act as a trustee for the issuance of the Debentures in accordance with the provisions of the Act, the Share Capital and Debenture Rules, SEBI (Debenture Trustee) Regulations, 1993 (“**Debenture Trustee Regulations**”) and other Applicable Law, and that there are no events or circumstances existing as of the date of this Deed that disqualify it from acting as a trustee.

**8.10 Covenants and duties of the Debenture Trustee**

8.10.1 Notwithstanding anything to the contrary contained in this Deed, the Debenture Trustee undertakes that for so long as it is the Debenture Trustee, it shall:

- (a) not do any act or deed which will disqualify it from acting as the Debenture Trustee; and
- (b) ensure that it continues to satisfy the eligibility criteria for it to act as the Debenture Trustee under the Act, the Share Capital and Debenture Rules and other Applicable Law, including *inter alia* the Debenture Trustee Regulations and the SEBI Regulations.

8.10.2 The Debenture Trustee shall, for so long as it is the Debenture Trustee, comply with all duties and obligations required to be complied by it under the Act, the Share Capital and Debenture Rules, Debenture Trustee Regulations and other Applicable Law.

## 9 PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The provisions set out in Schedule I (*Provisions for the meetings of the Debenture Holders*) shall apply to the meetings of the Debenture Holders.

## 10 INDEMNITY

- 10.1 The Issuer hereby agrees and undertakes to indemnify and keep indemnified the Debenture Holders, Debenture Trustee and their nominee(s) and each of their affiliates, officers, directors, employees, agents and advisors and every receiver, attorney, manager, agent or other person appointed by the Debenture Holders and/or Debenture Trustee (each an “**Indemnified Party**”) against any and all direct losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments incurred by any Indemnified Party on the non- performance or non-observance or inaccuracy of any of the undertakings, covenants, representations and warranties and agreements on the part of the Issuer herein contained. All sums necessary to effect the indemnity contained under this Clause 10 and all sums payable by the Issuer under this Clause 10 shall (i) be payable within 30 (thirty) days of being due, (ii) form part of the Debt in terms of the Transaction Documents.
- 10.2 The Parties agree that the terms of this Clause 10 shall not apply against (i) any liabilities and expenses, actions, proceedings, costs, damages, penalties, claims and demands of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Debenture Trustee, as a result of or arising out of its gross negligence, willful misconduct or fraud or failure to comply with the terms of the respective transaction Documents or express instructions of the Debenture holders or breach of applicable law on the part of Debenture Trustee or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents; (ii) any indirect, special or consequential loss or damages howsoever arising (including but not limited to loss of anticipated profits or loss of business).

## 11 MISCELLANEOUS

### 11.1 Saving of Rights

- 11.1.1 The rights and remedies of the Debenture Holders in relation to any misrepresentation or breach of warranty on the part of the Issuer shall not be prejudiced by any investigation by or on behalf of the Debenture Holders in the affairs of the Issuer, by the execution or the performance of this Deed or by any other act or

thing by or on behalf of the Debenture Holders in connection with this Deed and which might, apart from this Clause 11.1 (*Saving of Rights*), prejudice such rights or remedies.

- 11.1.2 No failure or delay by the Debenture Holders in exercising any power, remedy, discretion, authority or other right under this Deed or any other agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Deed, or in any manner preclude its additional or future exercise.

## 11.2 Notices

- 11.2.1 Any communication shall be by letter sent by registered post, courier, fax or e-mail:

### To the Issuer

Address : One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013  
E-mail : [Investmentops@adityabirlacapital.com](mailto:Investmentops@adityabirlacapital.com)  
Attention : Sandesh Joshi - Chief Financial Officer

### To the Debenture Trustee

Address : The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West,  
Mumbai – 400028  
Fax : +91 22 6230 0700  
E-mail : [Debenturetrustee@axistrustee.com](mailto:Debenturetrustee@axistrustee.com)  
Attention : Deputy General Manager – Operation Head

- 11.2.2 Communications will take effect in the case of a letter, when delivered or, in the case of fax, when the relevant delivery receipt is received by the sender; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-Business Day in the place of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place. Any communication delivered to any party under this Deed which is to be sent by fax or electronic communication will be written legal evidence.

- 11.2.3 Electronic Communication

- (a) Any electronic communication made between any Parties will be effective only when actually received (or made available) in readable form. Any electronic communication which becomes effective, in accordance with subparagraph (a) above, after 5 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (b) Any reference in a Transaction Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 11.2.3.

- 11.2.4 Without prejudice to Clause 11.2.1 and 11.2.2 above, for so long as an Original Debenture Holder remains a Debenture Holder, a copy of any notice given or made to the Debenture Trustee pursuant to the foregoing provisions shall also be sent by

courier and facsimile to the address the Original Debenture Holders.

### **11.3 E-Mail/ Fax Indemnity:**

- 11.3.1 The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via emails and hereby agrees and confirms that all such risks shall be fully borne by the Company and the Company assumes full responsibility arising out of any failure from the Company to provide any electronic instructions;
- 11.3.2 The Company shall not hold the Debenture Trustee liable for any losses or damages including legal fees arising upon the Debenture Trustee due to performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be arising out of failure to provide any electronic instructions by the Company;
- 11.3.3 The Company agrees to indemnify the Debenture Trustee for any causes, actions, claims, damages, liabilities etc. that may arise out of any failure from the Company to provide any electronic instructions.

### **11.4 Waiver**

#### **11.4.1 No Implied Waiver or Impairment**

No delay or omission of the Parties in exercising any right, power or remedy accruing of the Parties 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 Parties in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Parties 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. The rights and remedies of the Parties herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

#### **11.4.2 Express Waiver**

A waiver or consent granted by the Parties (as may be applicable) under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given. Any waiver granted by the Debenture Trustee shall be only given in accordance with Relevant Instructions.

### **11.5 Modifications**

Any change or modification to the terms of the Debentures or this Deed shall require Relevant Instructions. Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to this Deed (as necessary).

### **11.6 Effectiveness of this Deed**

This Deed shall be effective on and from the date of execution of this Deed and shall be in force until the Debt have been fully paid-off to the satisfaction of the Debenture Holders.

### **11.7 Discharges and Releases**

Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee and the Issuer, if any discharge or payment in respect of the obligations of the Issuer under this Deed is voided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Applicable Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason resulting in the above, the Debenture Trustee (acting in accordance with Relevant Instructions) shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

### **11.8 Other Remedies**

The rights and remedies conferred upon the Debenture Trustee under this Deed shall not prejudice any other rights or remedies to which the Debenture Trustee may, independently of this Deed, whether by statute or otherwise, be entitled and in particular, the Debenture Trustee and/or the Debenture Holders shall retain all rights and remedies available to it and/or them under the Offer Documents and this Deed.

### **11.9 Counterparts**

This Deed (and any supplemental trust deed thereto) may be executed in counterpart, which when taken together shall constitute one and the same instrument. This Agreement may be executed electronically by both the Parties and the electronic signatures shall be of the same legal effect, validity and enforceability as manually executed signatures.

### **11.10 Severability**

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

### **11.11 Successors and Assignees**

This Deed binds and benefits the respective successors and assignees of the Parties. However, the Issuer may not assign or delegate any of its rights or obligations under this Deed without the prior written consent of Debenture Holders.

## **12 GOVERNING LAW AND JURISDICTION**

### **12.1 Governing Law**

This Deed, and all non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with the laws of India.

### **12.2 Dispute Resolution and Jurisdiction**

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 ("**Dispute**"), the same shall be settled through consultations and negotiations between the parties.

If no settlement can be reached through consultations and negotiations of the parties within 30 (Thirty) days of one party delivering a written notice of the Dispute to the other party, then such matter shall be finally settled through proceedings initiated in the courts of competent jurisdiction at Mumbai, Maharashtra, which courts shall have exclusive jurisdiction to settle such Disputes.

### **13 SURVIVAL**

The Parties hereby agree that Clause 10 (*Indemnity*), Clause 11.2 (*Notices*), Clause 12 (*Governing Law and Jurisdiction*) and any other provisions which are expressly stipulated by their terms in this Deed shall survive and continue beyond any expiry or termination of this Deed.



**SCHEDULE I - PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS**

The following provisions shall apply to any meeting of the Debenture Holders:

1. (a) The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s) of Debentures representing not less than 51% (fifty one per cent) or such other minimum percentage of Debenture Holders as mandated by SEBI Regulations in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
- (b) The Debenture Trustee shall also: (i) upon the occurrence of a Default; or (ii) upon breach of covenants of the Transaction Documents or (iii) upon the happening of any event which adversely affects the interest of the Debenture Holders, promptly notify the Debenture Holders of the relevant event and convene a meeting of the Debenture Holders at either Mumbai or any other venue as may be notified by the Debenture Trustee. Provided that, no such meeting shall be convened if the Debenture Holders consisting of not less than 51% (fifty-one per cent) in value of the nominal amount of the Debentures for the time being outstanding confirm that no such meeting is required.
2. (a) A meeting of the Debenture Holders may be called by giving not less than clear 30 (thirty) Business Days' notice either in writing or through electronic mode in such manner as prescribed under the Management and Administration Rules.
- (b) A meeting may be called after giving shorter notice than that specified in paragraph (a) above, if consent is accorded thereto by the Debenture Holders representing not less than 95% (ninety five per cent) of the Debentures for the time being outstanding in writing or by electronic mode.
3. (a) Every notice of a meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (b) Notice of every meeting shall be given to every Debenture Holder, legal representative of any deceased Debenture Holder or the assignee of an insolvent Debenture Holder by sending it through post, speed post, courier service or by electronic mode in a letter addressed to such Debenture Holder or such other Person by name or by the title or by any like description at the address provided by such Debenture Holder or such other Person to the Issuer.
4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular: (i) the nature of the concern or interest, financial or otherwise, if any, in respect of each items of: (A) every director and the manager of the Issuer, if any; (B) every other key managerial person of the Issuer and; (C) relatives of the persons mentioned in (A) and (B) above and; (ii) any other information and facts that may enable the Debenture

Holders to understand the meaning, scope and implications of the items of business and to take decisions thereon.

- (b) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 6.
  - (a) Debenture Holders holding 51% (fifty-one per cent) of the outstanding Debentures personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following paragraph (b) shall apply with respect thereto.
  - (b) If, within 2 (two) hours from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand cancelled but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
- 7.
  - (a) The nominee of the Debenture Trustee shall be the chairman ("**Chairman**") of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof through a ballot.
  - (b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman elected through a ballot under paragraph (a) above shall continue to be the Chairman of the meeting until some other Person is elected as Chairman as a result of the poll, and such other Person shall be the Chairman for the rest of the meeting.
- 8. The Debenture Trustee and the directors of the Issuer and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
- 9. At any meeting, a resolution put to the vote of the meeting shall be decided through a ballot in the manner mentioned below or the voting is carried out electronically. A declaration by the Chairman of the passing of a resolution or otherwise through a ballot as above and an entry to that effect in the books containing the minutes of the meeting shall be conclusive evidence of the fact of passing of such resolution or otherwise.
- 10. Before or on the declaration of the result on voting on any resolution through a ballot, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by holder(s) of Debentures representing not less than 51% (fifty one per cent) of the Debentures for the time being outstanding, present in Person or by proxy.
- 11.
  - (a) A poll demanded for adjournment of the meeting or appointment of the Chairman shall be taken forthwith.
  - (b) A poll demanded on any other question (not being a question relating to adjournment of the meeting or the election of a Chairman) shall be taken at such time not being later than 60 (sixty) hours from the time when the demand was made, as the Chairman may direct.

12. At every such meeting each Debenture Holder shall through a ballot be entitled to 1 (one) vote only, and on a poll such Debenture Holder be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether a Debenture 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 Debenture 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 Debenture Holder.
- (c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarized 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 48 (forty-eight) 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 Form No. MGT-11 provided under the Management and Administration Rules and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles the Issuer.
- (f) Every Debenture Holder entitled to vote at a meeting of the Debenture Holder of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 48 (forty-eight) 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 previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other Person entitled to vote for him, as the case may be, need not if she/he votes, use all his votes or cast in the same way all the votes he uses.

15. When a poll is to be taken, the Chairman of the meeting shall appoint such number of Persons, as he deems necessary, as scrutinizers to scrutinise the poll process and votes given on the poll and to report thereon to him.
16. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.  
(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the Debenture 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.
19. In the case of equality of votes through a ballot, the Chairman of the meeting at which the ballot takes place, 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 Debenture Holder.
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. Except as specifically set out otherwise in any Transaction Document, a meeting of the Debenture Holders shall have the powers exercisable in the manner specified in Clause 23 of this Schedule in respect of all matters.  
  
The powers set out in Clause 22 of this Schedule which do not relate to execution of an ICA or other actions in accordance with the SEBI Defaults (Procedure) Circular, shall be exercisable by a resolution passed at a meeting of Debenture Holders duly convened and held in accordance with the provisions contained in this Schedule and carried by a majority representing not less than 51% (fifty one per cent) of the Nominal Value of the Debentures for the time being outstanding upon a ballot cast by a majority representing not less than 51% (fifty one per cent) of the Nominal Value of the Debentures for the time being outstanding. Such a resolution is called a **“Majority Resolution”**.
23. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with this Deed shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture 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.
24. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses 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 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.

25. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a meeting of the Debenture Holders as if such letter or letters constituted a resolution or a Majority Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
26. For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Issuer or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 30 (thirty) Business Days prior to the date on which any decision is required to be made or consent to be provided is. The record date of such notice shall be the date falling 10 (ten) days prior to the date of dispatch of such notice. If the notice specifies any notice period, then any consents received after such notice period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee. The Debenture Holders however can ratify any shorter notice depending on the reasons given or prevailing circumstances on a case to case basis.
27. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
28. A poll demanded on a question of adjournment shall be taken forthwith. At every such meeting each Debenture Holder(s)/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll, he shall be entitled to one vote in respect of every debenture of which he is a holder in respect of which he is entitled to vote.

## **PART B OF THE DEBENTURE TRUST DEED**

### **1. ISIN RELATED AND FINANCIAL COVENANTS AND CONDITIONS:**

#### **1.1. Issue Opening Date**

Issue Opening Date shall mean November 29, 2021.

#### **1.2. Issue Closing Date**

Issue Closing Date shall mean November 29, 2021.

#### **1.3. Pay in Date**

The Pay in Date shall mean November 30, 2021.

**1.4. Deemed Date of Allotment**

The Deemed Date of Allotments shall mean November 30, 2021.

**1.5. Covenants of the issue pertaining to side letters, accelerated payment clause (including provisions for debt to equity conversion)**

Not Applicable.

**1.6. Risk factors pertaining to the issue**

Refer to Annexure C of the Placement Memorandum.

**1.7. Debentures to rank “pari passu”**

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

**1.8. Coupon:**

7.63% per annum.

**1.9. Redemption Date:**

November 30, 2031

**1.10. Call Option:**

Refer to Clause 2.9 above.

**1.11. Appropriation of payment:**

Refer to Clause 2.13 above.

**SCHEDULE II - CONDITIONS PRECEDENT**

The Issuer shall have submitted the following conditions precedent documents as follows:

**Prior to signing of this Deed:****Charter Documents**

1. A certified true copy of the certificate of incorporation of the Issuer with the Charter Documents.

**Resolutions of the Issuer**

2. A certified true copy of a resolution of the board of directors of the Issuer under Section 179 of the Act:
  - (a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it can execute the Transaction Documents to which it is a party, including the issuance of the Offer Letter for the allotment of the Debentures on a private placement basis to the Debenture Holder;
  - (b) authorising a specified Person or Persons to execute the Transaction Documents to which it is mentioned in (a) above on its behalf; and
  - (c) authorising a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed or dispatched by it under or in connection with the Transaction Documents mentioned in (a) above.
3. Certified true copy of the resolution of the Board or any duly constituted committee of the Board, inter-alia approving the identified investors from the successful bidders, to whom the Offer Letter is to be issued to.
4. Certified true copy of the resolution of the Board or any duly constituted committee of the Board approving the allotment of the Debentures to the identified investors.

**Intimations/ Third Party Agreements**

5. Receipt of consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures along with a copy of the agreement entered with the Registrar.
6. Appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue.
7. Execution and receipt of the Debenture Trustee Agreement.
8. Receipt of credit rating letter for the Debentures from a Credit Rating Agencies together with the rating rationale in connection with the Debentures.
9. Receipt of the Tripartite Agreements.
10. Execution and receipt of the simplified debt listing agreement between the Issuer and the Stock Exchange.

11. Approval letter from IRDAI for the issuance of the Debentures.

**Prior to Deemed Date of Allotment:**

12. Certified true copy of the in-principle approval of the Stock Exchange for listing of the Debentures.
13. Filing of a return of allotment of securities under Form PAS-3 under Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee.
14. Receipt of the ISIN from the Depository for the issuance of the Debentures in dematerialized form.

**Certificates**

15. A certificate from an independent chartered accountant certifying that the total borrowing, including the Issue shall not exceed the limits prescribed under Section 180 (1) (c) of the Companies Act, 2013 and Section 180 (1) (c) is not applicable on the Issuer.
16. A certificate from the Issuer (signed by an authorised signatory/ KMP) confirming that:
  - A. there has been no change to any of the documents, confirmations, certificates resolutions and information delivered by it or in relation to it under Schedule II (Conditions Precedent) of Part B of Debenture Trust Deed since the date of delivery;
  - B. each of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under Schedule II (Conditions Precedent) of Part B of Debenture Trust Deed, continues to be in full force and effect;
  - C. 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 in accordance with Applicable Laws;
  - D. each copy of document relating to it specified under Schedule II (Conditions Precedent) of Part B of Debenture Trust Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;
  - E. no Default has occurred or is continuing or would result from the issuance and allotment of the Debentures under the proposed Issue;
  - F. the representations and warranties set out in this Deed and in each other Transaction Document are true;
  - G. no application has been made against the Issuer before an adjudicating authority under the IBC;
  - H. 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 Debenture Holders;
  - I. 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:

- J. the winding up, liquidation, dissolution, administration or reorganisation of the Issuer;
- K. the Issuer to enter into any composition or arrangement with its creditors generally;
- L. 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
- M. no event equivalent to any of the foregoing has occurred in or under the laws of India;
- N. 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;
- O. 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;
- P. that there is no Material Adverse Effect; and
- Q. the Issuer has submitted all documents requested for by the Debenture Holders, for compliance with know your client and other internal requirements of the Debenture Holders.

### **SCHEDULE III - CONDITIONS SUBSEQUENT**

#### **Transaction Documents**

Within 4 (four) working days of the Deemed Date of Allotment, an original copy of this Deed duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Original Debenture Holders and compliance with the provisions of Applicable Laws.

#### **Other Requirements**

1. Credit the Debentures to the demat account(s) of the allottee(s) within 2 (two) working days from the Deemed Date of Allotment;
2. Ensure listing of Debentures with NSE and BSE within stipulated timelines.

**SCHEDULE IV - ISSUER'S REPRESENTATIONS AND WARRANTIES****1. Status**

- (a) It is a company, duly incorporated and validly existing under the laws of India.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

**2. Binding obligations**

The obligations expressed to be assumed by it in each Transaction Document are legal, valid, binding and enforceable obligations.

**3. Non-conflict with other obligations**

- (a) The entry into and performance by it and the transactions contemplated by, the Transaction Documents do not and will not conflict with:
  - (i) any Applicable Law;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets,

nor (except as provided in any Transaction Document) result in the existence of, or oblige it to create, any security over any of its respective assets.
- (b) Other than as specifically set out under this Deed, no third party approval or consent (including, without limitation, from any existing lender) is required by the Issuer for the entry into, or performance of its obligations under any of the Transaction Documents or the transactions contemplated thereunder.

**4. Power and authority**

It has the 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.

**5. Validity and admissibility in evidence**

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents;
- (b) to make the Transaction Documents admissible in evidence in its jurisdiction of incorporation;
- (c) to ensure that the obligations of the Issuer under the Transaction Documents are legal, valid, binding and enforceable; and
- (d) for it to carry on its business,

have been obtained or effected and are in full force and effect.

**6. Governing law and enforcement**

- (a) The choice of Indian law as the governing law of the Transaction Documents will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment or decree obtained in India in relation to a Transaction Document will be recognised and enforced in its jurisdiction of incorporation.

**7. No default**

- (a) No Event of Default is continuing or might reasonably be expected to result from the proposed subscription to any Debentures.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its subsidiaries or to which its or any of its subsidiaries' assets are subject which might have a Material Adverse Effect.

**8. No misleading information**

- (a) Any information contained in or provided by the Issuer for the purposes of the Transaction Documents and the Offer Documents was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Any financial projections contained in the Transaction Documents and the Offer Documents have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) Nothing has occurred or been omitted from the Transaction Documents and the Offer Documents and no information has been given or withheld that results in the information contained in the Transaction Documents and the Offer Documents being untrue or misleading in any material respect.
- (d) All information other than the Transaction Documents and the Offer Documents supplied by the Issuer was true, complete and accurate in all material respects as at the date it was given and was not misleading in any respect.
- (e) Any opinion, statement or information provided by or on behalf of the Issuer in relation to the Issue or the Transaction Documents were made after due and careful consideration and (at the time given) based on reasonable grounds.

**9. Financial statements**

- (a) The financial year end of the Issuer is March 31<sup>st</sup> of each year.
- (b) Its financial statements most recently supplied to the Debenture Trustee (which, at the date of this Deed, are its original financial statements) were prepared in accordance with GAAP or Ind AS, as applicable consistently applied save to the extent expressly disclosed in such financial statements.
- (c) Its financial statements most recently supplied to the Debenture Trustee (which, at the date of this Deed, are its original financial statements) give a true and fair view of

(if audited) or fairly represent (if unaudited) its financial condition and operations for the period to which they relate, save to the extent expressly disclosed in such financial statements.

- (d) There has been no material adverse change in the condition (financial or otherwise), assets, operations, or business of the Issuer since incorporation.
- (e) All financial debt and contingent liabilities have been accurately captured in the Issuer's financial statements for the relevant period.

**10. No proceedings pending or threatened**

- (a) No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency or Governmental Authority.
- (b) The Issuer has not received any notice or other communication (official or otherwise) from any Governmental Authority:
  - (i) with respect to an alleged or actual violation and/or failure to comply with any Applicable Law or requiring them to take or omit any action that is likely to have a Material Adverse Effect; or
  - (ii) which may result in the suspension, cancellation, modification or revocation of any Authorisation or is likely to have a Material Adverse Effect.

**11. Authorised signatures**

Each person specified as an authorised signatory of the Issuer in any documents delivered to the Debenture Trustee pursuant to the Transaction Documents, is subject to any notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of the Issuer.

**12. Willful defaulter**

- (a) The Issuer nor any of its respective directors or officers have been identified as a willful defaulter by the RBI.
- (a) No bank or financial institution has applied to the RBI to declare the Issuer as a willful defaulter.
- (b) Neither the Issuer nor any of its respective directors or officers is on the caution list of the Export Credit Guarantee Corporation of India or the willful defaulter list of any Credit Information Company or any other authority and no director is disqualified under Section 164 of the Act.

**13. Compliance with Applicable Law**

- (a) The Issuer is in compliance with all, and has not breached any, Applicable Law (including, but not limited to, Environmental or Social Laws).
- (b) The Issuer is in compliance with all applicable guidelines, notifications and regulations relating to the issue of capital, listing and disclosure regulations if any, issued by IRDAI, SEBI, the Government of India, Reserve Bank of India and/or other authorities, as

applicable and as amended from time to time, and other documents that may be executed in respect of the Debentures, and has received all requisite approvals for the Issue.

- (c) All licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals, registrations and authorities ("**Licenses**") necessary for the carrying on of the business of the Issuer as now carried on, as previously carried on and as proposed to be carried on, have been obtained, are not limited in duration nor subject to onerous conditions, are in full force and effect, do not contain conditions which would hinder the ordinary and usual course of business or result in a Material Adverse Effect and have been and are being complied with.
- (d) The Offer Letter is in compliance with Applicable Law.
- (e) The Placement Memorandum is in compliance with the SEBI Regulations.
- (f) The Transaction Documents are in compliance with the IRDAI Regulations.
- (g) The Issuer undertakes and covenants that it shall forthwith take all steps for obtaining any regulatory approval from the requisite authorities for the performance of, and for entering into this Deed, if so required.

#### **14. Solvency**

- (a) The Issuer 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) Except as disclosed to the Debenture Trustee prior to the Deemed Date of Allotment, the Issuer has not, by reason of actual or anticipated financial difficulties, commenced, or intends to commence, negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (c) The value of the assets of the Issuer is more than its liabilities (taking into account contingent liabilities) and it has sufficient capital to carry on its business.
- (d) No moratorium has been declared in respect of any Financial Indebtedness of the Issuer
- (e) No resolution plan has been prepared for the Issuer pursuant to the Resolution of Stressed Assets Framework;
- (f) The Issuer has not entered into any composition or arrangement with any creditor of the Issuer.
- (g) No application has been filed before the National Company Law Tribunal or any other similar forum seeking the commencement of an insolvency resolution process under the IBC or any other similar legislation in respect of the Issuer.

#### **15. No Immunity**

- (a) Neither the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in India.

- (b) The Issuer's entry into the Transaction Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

**16. Material Adverse Effect**

There are no events which have (or are likely to have) occurred that shall result in a Material Adverse Effect.

**17. No substantial interest**

- (a) No director of any of the any banking company is a director, manager, managing agent, employee or guarantor of the Issuer, or holds substantial interest, in the Issuer and no directors of any other bank holds substantial interest or is interested as director or as a guarantor of the Issuer; and
- (b) No relative (as specified by RBI) of a chairman/ managing director or director of banking company or a relative of senior officer (as specified by RBI) of any banking company, holds substantial interest or is interested as a director or as guarantor of the Issuer.

**18. Repetition**

Each of the representations set out above are deemed to be made by the Issuer by reference to the facts and circumstances then existing on each day until the Redemption Date.

**SCHEDULE V - ISSUER'S COVENANTS****PART A - GENERAL UNDERTAKINGS****1. Authorisations**

The Issuer shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Debenture Trustee of,

any Authorisation which is necessary for the carrying out of its business and operations and those required to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document.

**2. Compliance with laws**

Without prejudice to the generality of sub-paragraph (a) above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including but not limited to the IRDAI Regulations, the Debenture Trustee Regulations, the SEBI Regulations and the listing agreement entered into between Issuer and the Stock Exchange. The Issuer shall create a Recovery Expense Fund, as applicable in the manner specified by the SEBI from time to time. This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.

**3. Transaction Documents**

The Issuer shall comply with all provisions of the Offer Documents and other Transaction Documents at all times until the expiry of the Redemption Date.

**4. Disposals**

The Issuer undertakes that, at all times until the Redemption Date, it will not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell or transfer or otherwise dispose all or substantially all (or agree to sell or transfer or otherwise dispose) all or substantially all of its assets to any other Person.

**5. Change of business**

The Issuer shall ensure that no substantial change is made to the general nature of the business of the Issuer from that carried on at the date of this Deed.

**6. Constitutional Documents**

- (a) The Issuer shall not make any amendment to its constitutional documents which may have any adverse effect on the rights of the Finance Parties under the Transaction Documents or otherwise in respect of the Debentures.
- (b) The Issuer shall within 30 (thirty) days after any amendment is made to its constitutional documents (not being inconsistent with the terms of this Deed), notify



the Debenture Trustee of such amendment.

**7. Financial year**

The Issuer shall not alter its accounting policies or its financial year so that such financial year ends on any date other than on March 31<sup>st</sup> of each year.

**8. Delist the Debentures**

The Issuer shall not voluntarily delist the Debentures or permit or suffer the Debentures to be delisted at any time until the Redemption Date.

**9. Use of Proceeds**

The funds raised pursuant to the Issue shall be utilised by the Issuer only for the purpose set out in Clause 2.5 (*Purpose*). The Company shall at the end of each year from the Deemed Date of Allotment, submit to the Debenture Trustee a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized.

**10. Terms of Financing**

The Issuer shall ensure that the Issue does not violate the terms of any existing Financial Indebtedness of the Issuer.

**11. Further Assurances**

- (a) The Issuer shall execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee and/or the Debenture Holders may under this Deed or by Applicable Law require to give effect to this Deed, the other Transaction Documents or to enforce or exercise any of the rights and authorities of the Debenture Trustee and/or the Debenture Holders, as per the Applicable Law.
- (b) The Issuer shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee (on behalf of the Debenture Holders) of, all Authorisations necessary to enable it lawfully to enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and to carry on its current business.
- (c) The Issuer shall procure that the Debentures are rated, and the rating is continued until the Redemption Date and shall at all times comply with the terms and conditions of the rating letters (allotting the credit rating for the Debentures) issued by the relevant Credit Rating Agency including promptly providing accurate information as requested by the Credit Rating Agency from time to time.
- (d) The Issuer shall ensure that, at the time of making any payment in respect of the Debentures in full or in part in accordance with the terms of this Deed, the Issuer shall do so in the manner that is in compliance with Applicable Law but without, in any way, requiring the Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders.

- (e) The Issuer shall promptly pay the Debenture Trustee any dues, liabilities or other claims or levies, as claimed under any certificate, correspondence or demand notice shared by the Debenture Trustee.
- (f) The Issuer shall maintain such asset cover sufficient to discharge the Debt as is required in accordance with Applicable Law, including but not limited to the Act, the SEBI Regulations and the requirements of the listing agreement entered into with the Stock Exchange.
- (g) The Issuer shall not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the principal and accrued premium due on the Debentures. Notwithstanding to the above, if the Company has defaulted in payment of interest or redemption of Debentures or in creation of Security in accordance with the terms of the Offer Document, any distribution of dividend shall require approval of the Debenture Trustee.
- (h) The Issuer shall maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of SEBI (Debenture Trustee) Amendment Regulations, 2020 as amended from time to time, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable and shall comply with all SEBI Regulations. The Issuer shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying creation of such recovery expense fund by the Issuer, for an amount equal to 0.01% of Issue subject to maximum of Rs. 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) in the manner specified by the SEBI from time to time, the listing agreement entered into with the Stock Exchange and/or this Deed. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the trigger of an Event of Default in accordance with the Transaction Documents.
- (i) The Issuer shall provide all other information/ documents required to be submitted to the Debenture Trustee to enable it to carry out and complete its due diligence over the Issuer, in terms of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated 03 November 2020; and necessary reports/ certificates to the stock exchanges/ SEBI and to make the necessary disclosures on its website, in terms of the SEBI Monitoring Circular.
- (j) The Issuer shall maintain such asset cover sufficient to discharge the obligations as is required in accordance with Applicable Law, including but not limited to the Act, the SEBI Regulations and the requirements of the listing agreement entered into with the NSE.
- (k) The Issuer shall supply/ provide to the Debenture Trustee, a half yearly certificate regarding maintenance of 100% (hundred per cent) asset cover, including compliance with all the covenants, by the statutory auditor, along with the half-yearly financial results, in accordance with the requirements of Applicable Law.

## **12. Delay in Payment**

In case of default in payment of Coupon and/or Redemption Amount on the Due Dates, additional interest at the rate of 2% p.a. over the Coupon will be payable by the Issuer for the period of default in respect of the Debentures. Provided, however that no Default Interest will be payable if a Payment Default does not constitute an Event of Default in terms of paragraph

(a) (Non-payment) of Clause 6.1 (Event of Default) of this Deed.

**13. Delay in Listing**

In case of delay in listing beyond 4 (four) trading days from the Deemed Date of Allotment, a penal interest of 1% (one per cent) p.a. over the Coupon to the Debenture Holders for the delayed period i.e., from the Deemed Date of Allotment till the listing of Debentures, is payable under Applicable Law. The Debentures have been listed with the Stock Exchange within 4 (four) days from the issue closure date.

**14. Delay in Allotment of Securities**

The Issuer shall allot the Debentures in dematerialized form within 2 (Two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. In case, the Company is not able to allot the Debentures within the abovementioned period, the Company shall pay a default interest of 1% p.m. from the Deemed Date of Allotment to the actual Allotment.

**15. Insolvency and Bankruptcy Code**

The Issuer shall not, make or file any application or initiate any proceedings, in respect of itself, under the IBC, till all of the Debt due in respect of the Debentures, is irrevocably discharged and paid in full to the Debenture Holders and the Debenture Trustee under the Transaction Documents.

**16. No Moratorium**

Notwithstanding the declaration of any general moratorium or “standstill” (or any order or regulation having a similar effect) declared by the government of India or any Governmental Authority in respect of the payment or repayment of any company’s financial indebtedness (whether in the nature of principal, interest or otherwise), the Issuer shall continue to make all payments of Debt on the applicable Due Date(s).

**17. Grant of Loans against the Issuer’s instruments**

Issuer shall not grant any loan or any credit facility against the pledging or encumbrance of the security of any instruments issued by it.

**18. Further Borrowing**

18.1.1 Unless otherwise provided in this Deed, the Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue debentures/ notes/ other securities in any manner with ranking pari passu or otherwise, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection subject to the cap on borrowing laid down in this Deed.

18.1.2 The Issuer shall be entitled to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid-up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection. The Issuer shall not be required to obtain any consent(s) of Debenture Holders/ Debenture Trustee for creating any charge on its assets for its present or future

borrowings/ issue of debentures/ notes /any other securities.

**19. Purchase and Sale of Debentures**

The Issuer may, at any time and from time to time, prior to the Redemption Date, purchase debentures in part (on a pro-rata basis or otherwise) or full at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors of the Issuer. Such debentures, at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as the Board of Directors of the Issuer may deem fit. Such purchase/ sale of Debentures shall not require any further consent/ approval of the Debenture Holder(s)/ Debenture Trustee. The right to purchase debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Issuer multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.

**20. Registrar of Debentures**

The Issuer shall ensure, and/or cause the Registrar and Transfer Agent to forward the details of the Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the 7th (seventh) working day of every month in order to enable the Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where an Event of Default has occurred.

**21. Grievance Redressal**

The Issuer agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders.

**22. Website**

The Issuer shall maintain a functional website containing correct and updated information as required under the SEBI Regulations and other Applicable Laws.

**23. Transaction Documents**

The Issuer shall execute all the Transaction Documents within the stipulated timelines. In the event of failure to execute the Transaction Documents within such timelines as may be specified under this Deed, the Issuer shall pay default coupon of 2% (two percent) to the Debenture Holders, over and above the Coupon until the execution of such Transaction Document.

**24. Disclosure of Audited Financial Statement**

The Issuer shall ensure that the audited financial statements disclosed in the Placement Memorandum, should not be more than 6 (six) months old from the date of filing Placement Memorandum. The Company undertakes that it shall apply for SEBI Redress System (SCORES) authentication in the format specified by SEBI and shall use the same for all issuance of Debentures.

**25. Fair and equitable treatment**

The Company shall ensure that it treats all applicants to the Issue in a fair and equitable

manner as per the procedures as may be specified by SEBI. The Company shall not employ any device, scheme or artifice to defraud in connection with the subscription or allotment of Debentures which are listed or proposed to be listed on the Stock Exchange.

**26. Negative Covenants**

- a) The Issuer shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default.
- b) The Issuer shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.
- c) The Issuer shall not, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein.
- d) The Issuer shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof), other than the objects as set out in its Memorandum of Association.
- e) The Issuer shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.

**PART B - INFORMATION UNDERTAKINGS****1. Financial statements**

The Issuer shall supply to the Debenture Trustee in sufficient copies for all the Debenture Holders as soon as the same become available, but in any event not later than 180 (One Hundred and Eighty) days after the end of each of its Financial Years, its audited consolidated financial statements for that Financial Year.

**2. Ranking**

The Issuer's payments obligations under the Transaction Documents shall be superior to the claims of the investors in preference shares and equity shares in that order but shall be subordinated to the claims of the policyholders and all other creditors or rank at least *pari passu* with the claims of all its other senior, unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

**3. Requirements as to financial statements**

- (a) Each set of financial statements delivered by the Issuer pursuant to Clause 1 above shall be certified by a director or company secretary of the Issuer as giving a true and fair view of (in the case of any such financial statements which are audited) or fairly representing (in the case of any such financial statements which are unaudited) its financial condition as at the date as at which those financial statements were drawn up.
- (b) Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

**4. Requirements regarding Debentures**

- (a) Information to the Debenture Trustee:
  - (i) On and from the Deemed Date of Allotment, furnish a quarterly report (within 45 (forty five) days from the end of the relevant quarter or within 7 (seven) days of the relevant Board meeting) to the Debenture Trustee (or as may be required in accordance with SEBI Regulations) containing the following particulars:
    - (A) an updated list of the names and addresses of the Debenture Holders;
    - (B) details of the interest, principal amount and any other amounts that may be due in respect of the Debentures, but unpaid and reasons thereof;
    - (C) the number and nature of grievances received from the Debenture Holders and resolved by the Issuer and those grievances not yet resolved to the satisfaction of the Debenture Holders and reasons for the same;
    - (D) any other information as may be required by the Debenture Trustee from time to time.

- (ii) The Company shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests): (i) quarterly financial results within forty five (45) days of the end of each quarter; and (ii) the annual audited standalone financial statements for a financial year (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including but not limited to statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year, in accordance with Applicable Laws. .
  - (iii) Promptly /and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The average time required by the Issuer for the redressal of routine grievances of the Debenture Holders shall be 15 (fifteen) days from the date of receipt of the complaint. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
  - (iv) Promptly inform the Debenture Trustee in writing of any material change in the nature and conduct of its business before such change.
  - (v) So far as permitted by Applicable Law, give the Debenture Trustee such information as it requires to perform its functions and/or to exercise its powers, rights and discretions under this Deed and any other Transaction Document.
  - (vi) Promptly inform the Debenture Trustee of any significant changes in the composition of its board of directors.
  - (vii) Promptly inform the Debenture Trustee of any proposed amalgamation, merger or reconstruction scheme.
  - (viii) Promptly submit documents and information, as required by the Debenture Trustee to carry out the necessary due diligence and periodical monitoring.
  - (ix) The Issuer shall promptly forward intimation to the Debenture Trustee including regarding covenants and their breaches, if any.
  - (x) The Issuer shall promptly furnish information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.
- (b) Information to the Stock Exchange:
- File with the Stock Exchange for dissemination, along with the yearly and quarterly financial results, the following information:
- (i) credit rating and name of Credit Rating Agency;
  - (ii) asset cover available;
  - (iii) debt-equity ratio accompanied with a certificate of a practicing chartered

accountant confirming the said debt- equity ratio;

- (iv) previous Due Date for the payment of interest, principal and whether the same has been paid or not;
- (v) next Due Date for the payment of interest and principal;
- (vi) net profits after tax, earnings per share, net-worth and all other information as may be required under Applicable Law, including but not limited to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vii) current ratio;
- (viii) long term debt to working capital;
- (ix) bad debts to Account receivable ratio;
- (x) current liability ratio;
- (xi) total debts to total assets;
- (xii) debtors turnover;
- (xiii) inventory turnover;
- (xiv) operating margin;
- (xv) net profit margin; and
- (xvi) any other information as may be required by the Debenture Trustee from time to time.

## **5. Information: miscellaneous**

The Issuer shall supply to the Debenture Trustee (in sufficient copies for all the Debenture Holders and the Debenture Trustee, if the Debenture Trustee requests such additional copies):

- (a) all documents dispatched by the Issuer to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (b) promptly, any announcement, notice or other document relating specifically to the Issuer posted onto any electronic website maintained by any stock exchange on which shares in or other securities of the Issuer are listed or any electronic website required by any such stock exchange to be maintained by or on behalf of the Issuer;
- (c) promptly upon becoming aware of them, the details of any suit, litigation, arbitration or administrative proceedings which are current, threatened (in writing) or pending:
  - (i) to restrain the Issuer's entry into, the exercise of their respective rights under, or compliance by it with any of its obligations under the Transaction Documents; or (ii) which if, adversely determined, could have or is likely to have a Material Adverse Effect; or (iii) in relation to any Debenture pursuant to any Transaction Document;



- (d) promptly, if it has notice of any application for winding up having been made or any statutory notice of winding up has been given to it under the Act;
- (e) promptly, if it has notice of a receiver being appointed in respect of any of its properties or business or undertaking, information in respect thereof;
- (f) promptly upon becoming aware of initiation of any proceeding, enquiry or investigation by SEBI against (i) the Issuer; or (ii) any director or key managerial personnel of the Issuer;
- (g) promptly upon becoming aware of 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 acquire the Issuer;
- (h) promptly, notice of any change in authorised signatories of the Issuer signed by a director or company secretary of the Issuer accompanied by specimen signatures of any new authorised signatories.

#### **6. Notification of default**

- (a) The Issuer shall notify the Debenture Trustee of any Default or an Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Debenture Trustee, the Issuer shall supply to the Debenture Trustee a certificate signed by director or senior officers on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).
- (c) The Issuer shall notify the Debenture Trustee, within 24 (twenty four) hours from the date of either, (i) receipt of any demand / notice from a creditor (financial or operational), which may lead to initiation of proceedings under the IBC; or (ii) the occurrence of a default with a creditor (financial or operational).
- (d) The Issuer shall forthwith notify the Debenture Trustee if any person makes or files or initiates any application/proceedings under the IBC against the Issuer.

#### **7. "Know your customer" checks**

The Issuer shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself or on behalf of any Debenture Holder (including for any Debenture Holder on behalf of any prospective new Debenture Holder)) in order for the Debenture Trustee, such Debenture Holder or any prospective new Debenture Holder to conduct any "know your customer" or other similar procedures under applicable laws and regulations.

#### **8. Forensic Audit**

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

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

**SCHEDULE VI - TERMS OF THE ISSUE**

<b>Security Name</b>	7.63% ABSLI 2031
<b>Issuer</b>	Aditya Birla Sun Life Insurance Company Limited
<b>Type of Instrument</b>	Non-Convertible Debentures
<b>Nature of Instrument</b>	<p>Unsecured, subordinated, fully paid-up, rated, listed, redeemable non-convertible debentures in the nature of 'Subordinated Debt' ("<b>Debentures</b>") as per the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015, as amended from time to time ("<b>IRDAI Regulations</b>").</p> <p>Debenture Holders will not be entitled to receive notice of or attend or vote at any meeting of shareholders of Issuer or participate in management of Issuer.</p>
<b>Seniority</b>	<p>The claims of the Debenture holders shall be superior to the claims of the investors in preference shares and equity shares in that order but shall be subordinated to the claims of the policyholders and all other creditors.</p> <p>The Debentures proposed to be issued shall neither be secured nor covered by a guarantee of the Issuer or other arrangements that legally or economically enhance the seniority of the claims as against the claims of the Issuer's policyholders and all other creditors.</p>
<b>Mode of Issue</b>	Private placement and in Demat form
<b>Eligible Investors</b>	<p>The following categories of investors when specifically approached are eligible to apply for this Issue at par:</p> <p>i) Indian promoter as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time, which means and includes the following:</p> <ul style="list-style-type: none"> <li>• a company as defined in the Companies Act, 2013 (as amended) ("<b>Companies Act</b>") which is not a subsidiary as defined in section 2(87) of the Companies Act;</li> <li>• a banking company as defined in sub section (c) of section 5 of the Banking Regulations Act, 1949, as amended, but does not include a foreign bank or branch thereof functioning in India;</li> <li>• a core investment company as defined under Core Investment Companies (Reserve Bank of India) Directions, 2011, as amended;</li> <li>• a public financial institution as defined in section 2</li> </ul>

	<p>(72) of the Companies Act;</p> <ul style="list-style-type: none"> <li>• a co-operative society registered under any relevant law for the time being in force;</li> <li>• a limited liability partnership formed under the Limited Liability Partnership Act, 2008, as amended;</li> <li>• Any other person or entity as may be allowed by the IRDAI from time to time;</li> </ul> <p>which meets one or more conditions in Section 2(69) of the Companies Act.</p> <p>ii) Indian investor as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies), Regulations, 2000, as amended from time to time, which mean and include a person who is otherwise eligible to invest in the equity shares of insurance companies, other than foreign investors.</p> <p>iii) Foreign Investors' as defined in Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended, which mean and include all eligible non-resident entities or persons resident outside India investing in the equity share of an Indian insurance company, as permitted to do so through the foreign direct investment and foreign portfolio investment windows under the regulations made under the Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, as amended by the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 dated 17 October, 2019, as amended.</p> <p>iv) Any other person as may be approved by IRDAI.</p> <p>All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this Issue</p>
<b>Listing (including name of stock Exchange(s) where it will be listed and timeline for listing) / Designated Stock Exchange)</b>	<p>NSE and BSE.</p> <p>NSE shall be the Designated Stock Exchange</p> <p>The Issuer shall make listing application and shall receive listing approval from NSE and BSE within 4 trading days after the Issue Closing Date.</p>
<b>Rating of the Instrument</b>	"AA+/STABLE" by CRISIL Limited and "AA+" by ICRA Limited
<b>Issue Size</b>	₹ 155 crores
<b>Option to retain over-subscription (Amount)/ Green Shoe Option</b>	Not applicable
<b>Business Day Convention</b>	'Business Day' shall be a day on which the money market is functioning in Mumbai. If the date of payment of

	<p>interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Operational Circular.</p> <p>If any of the Coupon Payment Date(s), falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the Redemption Date of the Debentures (also being the last Coupon Payment Date) falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new redemption date, along with interest accrued on the Debentures until but excluding the date of such payment.</p>
<b>Objects of the Issue</b>	The proceeds of the Issue are proposed to be used towards strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer without dilution of the Issuer's equity capital
<b>Details of the utilisation of the Proceeds</b>	The proceeds of the Issue are proposed to be used towards strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer without dilution of the Issuer's equity capital.
<b>Coupon Rate</b>	7.63% per annum
<b>Step Up/ Step Down Coupon Rate</b>	Not Applicable
<b>Coupon Payment Frequency</b>	<p>Coupon shall be payable annually from the Deemed Date of Allotment until the final Redemption Date (subject to any Call Option being exercised).</p> <p>Provided however that the following terms and conditions shall be applicable in relation to any Coupon payment to be made by the Issuer pursuant to this Issue:</p> <ul style="list-style-type: none"> <li>(a) the Coupon on the Debentures shall be charged to the profit and loss account of the Issuer and will be paid annually;</li> <li>(b) the Issuer shall not be liable to pay the Coupon for any financial year, if the payment of such Coupon is prohibited in terms of IRDAI Regulations including, without limitation, if the Issuer's solvency is below the minimum regulatory requirements prescribed by IRDAI or the impact of paying such interest would result in the solvency of the Issuer,</li> </ul>

	<p>falling below or remaining below minimum regulatory requirements prescribed by IRDAI;</p> <p>(c) where the impact of payment of the Coupon may result in net loss or increase the net loss of the Issuer, the payment of the Coupon shall be made only after procuring prior approval of the IRDAI;</p> <p>(d) the Coupon due for payment shall not be cumulative, i.e., Coupon missed in a year shall not be paid in future years. However, the Issuer may be allowed to pay the Coupon amount due and remaining unpaid in the subsequent financial years, provided that the same is paid with in compliance with the provisions of IRDAI Regulations.</p> <p>(e) Any unpaid Coupon being paid on a future date shall be compounded at the Coupon rate.</p> <p>Provided that, any non-payment of Coupon on the Debentures or the payment of any Coupon in the subsequent financial years or the cancellation of servicing of the Debentures by the Issuer in the manner set out hereinabove and as may be prescribed under IRDAI Regulations shall not be construed to be an Event of Default or be construed to be a breach of the Transaction Documents in any manner and no restriction or obligation on the Issuer of any kind whatsoever, including any obligation to pay additional interest, shall be imposed or be deemed to have been imposed on the Issuer upon the occurrence of such an event except that the Issuer shall not distribute any dividend to its equity shareholders.</p>
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	N.A.
<b>Put Date</b>	N.A.
<b>Put Price</b>	N.A.
<b>Call / Voluntary Redemption Date(s)</b>	The Issuer shall have the right (but not the obligation) to exercise the Call Option in respect of the Debentures at the end of 5 (Five) years from the Deemed Date of Allotment, being ("30 November, 2026"), and annually thereafter. The Call Option may be exercised by the Issuer with the prior approval of IRDAI in accordance with the IRDAI Regulations.
<b>Trading Mode of the Instrument</b>	Only in dematerialized form.
<b>Settlement Mode of the Instrument</b>	Payment of interest and Redemption Amount will be made by way of RTGS / NEFT / any other electronic mode / any other permissible mode of payment.
<b>Depository</b>	NSDL and CDSL
<b>Registrar</b>	KFin Technologies Private Limited

<b>Record Date</b>	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date being 15 (Fifteen) calendar days prior to the Due Date on which any Payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.								
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	<p>Applicable covenant to the issue shall be based on the disclosure document and the debenture trust deed, and the same has been indicated below:</p> <ol style="list-style-type: none"> <li>1. Information Covenants</li> <li>2. Positive and Negative Covenants</li> <li>3. Representations and Warranties</li> <li>4. Material Adverse Effect Clause</li> </ol> <p>Any other standard terms and conditions customary to nature of such transaction as agreed Investors and Issuer.</p> <p><b>“Material Adverse Effect”</b> shall mean a material adverse effect on or a material adverse change in:</p> <ol style="list-style-type: none"> <li>(a) the financial condition, business or operation of the Issuer;</li> <li>(b) the ability of the Issuer to perform its obligations under any Transaction Document; or</li> <li>(c) the validity, legality or enforceability of, or the rights or remedies of any party under, any Transaction Document.</li> </ol>								
<b>Classification of Subordinated Debt for Available Capital for computation of Solvency</b>	<ol style="list-style-type: none"> <li>1. The instruments issued net of hair cut as specified in point number 2 below shall be counted towards “Available Solvency Margin” of the Issuer.</li> <li>2. The instruments shall be subjected to a progressive hair cut for the purpose of computation of “Available solvency Margin” on straight-line basis in the final 5 (Five) years prior to maturity. Accordingly, as these instruments approach maturity, the outstanding balances are to be reckoned for inclusion in capital as indicated in the table below. The amount arrived at after making the below adjustment alone shall be eligible for inclusion in “Available Solvency Margin”.</li> </ol> <table border="1"> <thead> <tr> <th>Years to Maturity</th><th>Included in capital</th></tr> </thead> <tbody> <tr> <td>5 years or more</td><td>100%</td></tr> <tr> <td>4 years and less than 5 years</td><td>80%</td></tr> <tr> <td>3 years and less than 4 years</td><td>60%</td></tr> </tbody> </table>	Years to Maturity	Included in capital	5 years or more	100%	4 years and less than 5 years	80%	3 years and less than 4 years	60%
Years to Maturity	Included in capital								
5 years or more	100%								
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	<table><tr><td>2 years and less than 3 years</td><td>40%</td></tr><tr><td>1 years and less than 2 years</td><td>20%</td></tr><tr><td>Less than 1 year</td><td>0%</td></tr></table>	2 years and less than 3 years	40%	1 years and less than 2 years	20%	Less than 1 year	0%
2 years and less than 3 years	40%						
1 years and less than 2 years	20%						
Less than 1 year	0%						
	Provided that such hair cut shall be applied at the end of each financial quarter based on the "years to maturity".						
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 Offer Document/ Placement Memorandum.	Unsecured						
Security Creation	NA.						
Representations & Warranties	Representations and warranties appropriate for the issue of such nature, including but not limited to:  1. Status, binding obligation, power and authority 2. Non-conflict with other obligations 3. Validity and admissibility evidence 4. Insolvency 5. No misleading information 6. No material adverse change or event of default 7. Compliance with applicable law						
Transaction Documents	“Transaction Documents” means and includes:  (a) the Debenture Trust Deed;  (b) the Offer Documents;  (c) the Debenture Trustee Agreement;  (d) the letters (including consent letter from the Debenture Trustee) issued by the Debenture Trustee and the Credit Rating Agencies (including the credit rating letter not older than 1 month and the rating rationale not older than 6						



	<p>months) and letters appointing Debenture Trustee and Registrar;</p> <p>(f) the board resolutions and any other corporate authorizations from the Issuer as may be applicable as per the provisions of the Act;</p> <p>(g) Approval letter of IRDAI;</p> <p>(h) Tripartite Agreement with Depositories;</p> <p>(i) In Principle approval from NSE &amp; BSE; and</p> <p>any and all other documents executed or issued in relation to the issuance of the Debentures including any amendments thereto and any other document designated as a Transaction Document by the Debenture Trustee or the Debenture Holders or required in accordance with Applicable Laws, and "Transaction Document" means any of them.</p>
<b>Conditions Precedent to Disbursement</b>	<p>The Issuer will complete conditions precedent to the Issue which will include, amongst others, the following in form and substance satisfactory to the Debenture Trustee/Debenture Holder:</p> <ol style="list-style-type: none"> <li>1. IRDAI approval for issuance of subordinated debt dated 21st June 2021 for raising subordinated debt under 'Other forms of capital'.</li> <li>2. A Certified True Copy of the constitutional documents (including the articles of association of the Issuer and the certificates of incorporation) of the Issuer.</li> <li>3. A Certified True Copy of a resolution of the Board/Finance Committee of the Issuer <ol style="list-style-type: none"> <li>(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;</li> <li>(b) authorising the appointment of the various intermediaries such as Debenture Trustee, registrar and transfer agent, credit rating agency etc.;</li> <li>(c) authorising the opening of bank account for receipt of proceeds under the NCDs or any other bank account necessary for the issue;</li> <li>(d) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf;</li> <li>(e) authorizing Finance Committee of directors for ancillary matters including allotment and appointment of intermediaries, execution of all documents, if applicable; and</li> <li>(f) authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices</li> </ol> </li> </ol>

	<p>(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.</p> <ol style="list-style-type: none"> <li>4. A specimen of the signature of each Person authorised by the resolution referred to in paragraph 2 above.</li> <li>5. A Certified True Copy of a resolution of the Board/Finance Committee of the Issuer identifying the investors to whom the PPOAL would be issued to.</li> <li>6. Execution and submission of copies of the Offer Documents, Debenture Trustee Agreement and the Debenture Trust Deed.</li> <li>7. Receipt of credit rating letter from Credit Rating Agencies.</li> <li>8. A certificate from the Issuer (signed by an authorised signatory/ KMP/ Company Secretary) confirming that: <ol style="list-style-type: none"> <li>(a) there has been no change to any of the documents, confirmations, certificates resolutions and information delivered by it or in relation to it under Schedule II (<i>Conditions Precedent</i>) of Part B of Debenture Trust Deed since the date of delivery;</li> <li>(b) each of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under Schedule II (<i>Conditions Precedent</i>) of Part B of Debenture Trust Deed, continues to be in full force and effect;</li> <li>(c) 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 in accordance with Applicable Laws;</li> <li>(d) each copy of document relating to it specified under Schedule II (<i>Conditions Precedent</i>) of Part B of Debenture Trust Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;</li> <li>(e) no Default has occurred or is continuing or would result from the issuance and allotment of NCDs under the proposed Issue;</li> <li>(f) the representations and warranties set out in the Debenture Trust Deed and in each other Transaction Document are true;</li> <li>(g) no application has been made against the Issuer before an adjudicating authority under the IBC;</li> <li>(h) 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;</li> <li>(i) 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:</li> </ol> </li> </ol>
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	<ul style="list-style-type: none"> <li>(i) the winding up, liquidation, dissolution, administration or reorganisation of the Issuer;</li> <li>(ii) the Issuer to enter into any composition or arrangement with its creditors generally;</li> <li>(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</li> <li>(iv) no event equivalent to any of the foregoing has occurred in or under the laws of India;</li> <li>(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;</li> <li>(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;</li> <li>(l) that there is no Material Adverse Effect; and</li> <li>(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.</li> </ul> <p>9. A certificate from an independent chartered accountant certifying that the total borrowing, including the Issue is within the limits prescribed under Section 180 (1) (c) of the Companies Act, 2013;</p> <p>10. The Issuer shall have entered into arrangement with the Depositories for issuing and holding NCDs in dematerialised form;</p> <p>11. Tripartite Agreement executed between the Registrar, NSDL and the Issuer; and Tripartite Agreement executed between the Registrar, CDSL and the Issuer;</p> <p>12. Confirmation of creation of ISIN;</p> <p>13. Letter from Axis Trustee Services Limited (Debenture Trustee) conveying their consent to act as Debenture Trustees to the Issue; and</p> <p>Copy of the consent letter/acceptance letter from 6<sup>th</sup> May 2021, the registrar to the Issue.</p>
<b>Conditions Subsequent to Disbursement</b>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in the Transaction Documents:</p> <ul style="list-style-type: none"> <li>1. Ensuring that the payment made for subscription to the Debentures is received from the bank account of the person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have</li> </ul>

	<p>been received. In case of subscription to the Debentures to be held by joint holders, application monies is received from the bank account of the person whose name appears first in the Application Form;</p> <ol style="list-style-type: none"> <li>2. Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with return of allotment in Form PAS-3 with the Registrar of Companies, Mumbai with fee as provided in Companies (Registration Offices and Fees) Rules, 2014;</li> <li>3. Filing a return of allotment of Debentures with complete list of all NCD holders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, Mumbai on the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;</li> <li>4. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within 2 (two) working days from the Deemed Date of Allotment;</li> <li>5. Ensure listing of Debentures with NSE and BSE within stipulated timelines;</li> <li>6. Submission of Certified True Copy of the Board/Finance Committee Resolution for allotment of Debentures</li> <li>7. Execution of any other documents as customary for transaction of a similar nature and size;</li> </ol> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Transaction Documents.</p>
<b>Events of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	<p>Customary to financing of such nature to be provided including but not limited to the following</p> <ol style="list-style-type: none"> <li>1. Non-payment of any amount due and payable under the NCDs as per the transaction documents;</li> <li>2. Breach of any covenants (including but not limited to financial covenants)</li> <li>3. Insolvency of the Issuer or winding-up (whether voluntarily or compulsorily) or submission of any application by any party under the Insolvency and Bankruptcy Code, 2016 or under other applicable laws.</li> <li>4. Breach of any Representations and Warranties</li> <li>5. The Transaction Documents in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company</li> <li>6. It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable</li> <li>7. The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so and the same has not been remedied or rectified as per the cure period mentioned in the Debenture Trust Deed.</li> </ol>

	<p>8. Any event has occurred which, in the sole discretion of the Debenture Trustee/Debenture Holder, is likely to have a Material Adverse Effect</p> <p>9. If in the opinion of the Debenture Trustee, the Security created over the Secured Assets or any part thereof, is in jeopardy</p> <p>10. NCDs cease to be listed</p> <p>11. Withdrawal or suspension of long term rating of the instrument</p> <p>The above is indicative and shall be finalized at the time of documentation.</p> <p><b>Consequences of Event of Default</b></p> <p>Upon the occurrence of any Event of Default, the Company shall, have 15 (fifteen) days from the date of receipt of notice received from the Debenture Trustee in case of triggering an Event of Default and to rectify such Event of Default during which time the Debenture Trustee shall not take any action under the Transaction Documents with respect to the recovery of the outstanding amounts or enforcement of any other provisions of the Transaction Documents ("<b>Cure Period</b>").</p> <p>(a) On and at any time after the occurrence of an Event of Default or the occurrence of any event which, after the lapse of the Cure Period, the Debenture Trustee may (acting on Majority Resolution) take one or more of appropriate actions including the following actions by sending a notice:</p> <p>(i) Accelerate the redemption of Debentures and payment of all outstanding Debt in respect thereof;</p> <p>(ii) Cancellation of the Issue;</p> <p>(b) exercise such other rights which may be available to the Debenture Trustee/Debenture Holders under Transaction Documents; and/or</p> <p>(c) exercise such other rights as the Debenture Trustee/Debenture Holders may deem fit under Applicable Law.</p> <p>(d) Stipulation of any further terms and conditions, as the Debenture Trustee may deem fit with respect to the Transaction Documents.</p> <p>(e) After the occurrence of an Event of Default above, the Debenture Trustee shall send a notice to the Debenture Holders within 3 days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.</p> <p>(f) The notice shall contain the items as prescribed under SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October</p>
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	<p>2020, as amended from time to time ("SEBI Defaults (Procedure) Circular").</p> <p>(g) The Debenture Trustee shall take the necessary action of entering into the ICA or take action as decided in the meeting of Debenture Holders, subject to the following:</p> <ul style="list-style-type: none"> <li>(i) Receipt of approval of the Debenture Holders and the conditions as may be specified by the SEBI from time to time, including but not limited to the SEBI Defaults (Procedure) Circular;</li> <li>(ii) In case(s) where majority of Debenture Holders expressed their consent to enter into ICA, the Debenture Trustee(s) shall enter into the ICA, subject to the conditions set out in the Debenture Trust Deed; and</li> <li>(iii) 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 the Debenture Holders.</li> </ul> <p>(h) The Debenture Trustee may form a representative committee of the Debenture Holders to participate in the ICA or as may be decided in the Debenture Holders meeting. Such a committee may comprise of the designated members representing the interest of the ISIN level Debenture Holders under the Debentures. The Representative Committee shall be responsible to take decisions (which shall be binding on the specific ISIN level Debenture Holders) relating to ICA matters, or in relation to enforcement of the security, or take any other action as may be decided by the Debenture Holders, from time to time,</p> <p>(i) For the purpose of this Clause, the consent of the majority of Debenture Holders shall mean the approval of not less than 75% of the Debenture Holders by value of the outstanding Debentures and 60% of the Debenture Holders by number at the ISIN level.</p> <p>(j) All expenses incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with collection of amounts due under the Debenture Trust Deed, shall be payable by the Company.</p> <p>(k) The Debenture Trustee shall have a right (acting in accordance with relevant 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"), upon the occurrence of:</p> <ul style="list-style-type: none"> <li>(i) any Default or two consecutive defaults in payment of interest to the Debenture Holders; or</li> <li>(ii) default in redemption of the Debentures.</li> </ul>
<b>Creation of recovery expense fund</b>	<p>The Company shall maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of SEBI (Debenture Trustee) Amendment Regulations, 2020 as amended from time to time</p>

	and shall comply with all SEBI Regulations. The Company shall submit to the Trustee a certificate duly certified by the statutory auditors certifying creation of such recovery expense fund by the Company, for an amount equal to 0.01% of Issue subject to maximum of ₹ 25,00,000/- (Indian Rupees Twenty Five Lakhs only) in the manner specified by the SEBI from time to time (in order to take prompt action for enforcement of security in case of 'default'), the listing agreement entered into with the Stock Exchange and/or the Debenture Trust Deed.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	The breach of any representation, warranty, undertaking or covenant, by the Issuer under the Transaction Documents shall be construed to be an event of default.
<b>Asset Cover</b>	Company shall maintain minimum 100% asset cover on the outstanding balance of the Debentures plus accrued interest thereon in terms of reg. 56(1)(d) of SEBI LODR regulations.
<b>Provisions related to Cross Default</b>	Not Applicable
<b>Role and Responsibilities of Debenture Trustee</b>	The Issuer has appointed Axis Trustee Services Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders (hereinafter referred to as "Debenture Trustee"). The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement with the Issuer. The Issuer shall enter into a Debenture Trust Deed, <i>inter alia</i> , specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.
<b>Risk factors pertaining to the issue</b>	As specified in Annexure C ( <i>Management's Perception of Risk Factors</i> ) of the Placement Memorandum
<b>Governing Law and Jurisdiction</b>	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai in India.
<b>Future Borrowings</b>	Unless otherwise provided in this term sheet, the Company shall be entitled to borrow / raise loans or avail of financial assistance in whatever form as also issue debentures / notes / other securities in any manner with ranking <i>pari passu</i> or otherwise, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection subject to the cap on borrowing laid down in the term sheet and the Debenture Trust Deed, entered into in connection with the Debentures. The Company shall be entitled to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and

	conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection. The Company shall not be required to obtain any consent(s) of Debenture Holders / Debenture Trustee for creating any charge on its assets for its present or future borrowings / issue of debentures / notes / other securities.
<b>Sole Arranger</b>	A.K. Capital Services Limited
<b>Costs and Expenses</b>	All costs, charges and expenses in connection with or relating to the Issue (including but not limited to costs of investigation of title, legal fees, professional charges, and stamp duty) shall be on account of the Company.



**IN WITNESS WHEREOF** the Issuer and the Debenture Trustee have caused this Deed and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

**SIGNED AND DELIVERED** by **ADITYA BIRLA SUN LIFE** )  
**INSURANCE COMPANY LIMITED** through [Sandesh Joshi, )  
Chief Financial Officer], authorised by the Finance )  
Committee of the Board of Directors vide resolution dated )  
November 30, 2021.

**SIGNED AND DELIVERED** by the within named **Debenture** )  
**Trustee** by the hand of its authorized official [Ms. )  
Mangalagowri Bhat], Assistant General Manager and/or )  
Ms. Swati Broker