

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

Sub: Submission of Certified True Copy of Debenture Trust Deed

With reference to the in-principle and listing approvals granted by your exchange to the Company for the Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value Rs. 10,00,000/-, we enclose herewith a Certified True Copy of the Debenture Trust Deed dated April 12, 2021.

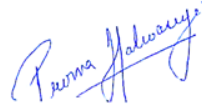
Sr. No.	Description of the securities	Amount (Rs. in Crores)	Scrip Code
1	7.50% Secured Rated Non-Cumulative Redeemable Non-Convertible Debentures of face value Rs. 10,00,000/- each (ISIN – INE205A07204)	500.00	960498
Total		500.00	

The Company has executed the aforesaid document at Gurugram in the State of Haryana and submission of the executed document would attract the stamp duty of the State of Maharashtra. Hence, only the Certified True Copy is being submitted herewith.

Request to please take the above on record.

Thanking you,

Yours faithfully,
For Vedanta Limited



Purna Halwasiya
Company Secretary & Compliance Officer

Enclosed: As above.

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L13209MH1965PLC291394

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 08/04/2021

Certificate No. G0H2021D2701



Stamp Duty Paid : ₹ 500
(Rs. Only)

GRN No. 76257979



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Vedanta Limited

H.No/Floor : Asfcenter

Sector/Ward : Jmr

LandMark : Phase iv udyog vihar

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 98*****89



Buyer / Second Party Detail

Name : Axis Trustee ServicesLtd

H.No/Floor : Theruby2fl

Sector/Ward : Sbm

LandMark : Dadar west

City/Village: Mumbai

District : Mumbai

State : Maharashtra

Phone : 89*****19

Purpose : Debenture Trust Deed

DATED APRIL 12th, 2021

**DEBENTURE TRUST DEED
FOR RATED, SECURED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES**

BETWEEN

**VEDANTA LIMITED
as the Issuer**

AND

**AXIS TRUSTEE SERVICES LIMITED
as the Debenture Trustee**

Certified True Copy
For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (hereinafter referred to as the “Deed” / “Indenture” interchangeably) is made at Gurugram on this 12th day of April of 2021.

BY AND BETWEEN

1. **VEDANTA LIMITED**, a company incorporated under the provisions of the Companies Act of 1956 and validly existing under the Companies Act of 2013 with its Corporate Identity Number L13209MH1965PLC291394 and having its Registered Office at 1st Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400093 in the State of Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns); of the **ONE PART**;

AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 with Corporate Identity Number – U74999MH2008PLC182264 and having its Registered Office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025 and corporate office at The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028, in its capacity as Debenture Trustee for the Debenture Holder(s) (hereinafter referred to as the “**Debenture Trustee**” or the “**Trustee**”, which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART**.

WHEREAS:-

- I. The Company is duly incorporated and validly existing under the laws of India and is engaged, inter alia, in the business of minerals and natural resources such as iron ore, copper, aluminium and power generation, oil & gas and zinc-lead-silver etc. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on September 30 2020 is as under:-

1) AUTHORISED :	
Equity Shares of Rs.1/- each	44,020,100,000
Preference Shares of Rs.10/- each	3,010,000,000
2) ISSUED, SUBSCRIBED AND PAID UP:	
Equity Shares of Rs.1/- each fully paid-up*	3,717,504,871
Preference Shares of Rs.10/- each fully paid-up	-

*includes 3,08,232 equity shares pending allotment kept in abeyance

- II. With a view to meet the Company’s requirements for the Purpose (as hereinafter defined), the Company being duly empowered by its Memorandum of Association and Articles of Association, and, Committee of Directors resolution dated February 11, 2021, has issued 5,00,00,000 rated, listed, secured, redeemable non-convertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) of the aggregate nominal value of Rs. 500,00,00,000 (Rupees Five Hundred crores only) (hereinafter referred to as the “**Debentures**”) on private placement in

Certified True Copy
For Vedanta Limited

Prema Halwasia
Company Secretary & Compliance Officer

dematerialized form, in terms of Information Memorandum dated February 09, 2021, this Deed and the Transaction Documents (as defined hereinafter). The Company has filed with the Registrar of Companies, Maharashtra, the said Information Memorandum dated February 09, 2021 ("**Disclosure Document**").

- III. Accordingly, the Company pursuant to aforesaid resolutions and the shareholders' resolution passed under Section 180(1)(a) and Section 180(1)(c) of the Act through postal ballot on October 11, 2014, has allotted the Debentures for cash at par basis in terms of the Disclosure Document to the subscribers thereof ("**Debenture Holders**" or "**Non-Convertible Debenture Holders**" or "**NCD Holders**" as used interchangeably).

The debt equity ratio of the Company as on September 30, 2020 is 0.45 times. The Debentures have been rated as "CRISIL AA -/Stable" by CRISIL Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations. The Company has entered into an agreement with depositories viz. National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") for the issuance of Debentures in dematerialized form.

- IV. One of the terms of the issue is that the redemption of the principal amount of the Debentures, payment of coupon/interest, remuneration of the Debenture Trustee, and all costs, charges, expenses, and other monies payable by the Company in respect of the Debentures shall be secured *inter alia*, by way of a first ranking pari passu charge on the Company's movable fixed assets.

Such that, at all times, there shall be a minimum 1 time security cover for the principal amount of the Debentures and the interest payable thereon by the Company, outstanding at any point of time, as per the terms of the Transaction Documents. The Company shall at all times maintain such security cover as set out in the Financial Covenants and Conditions throughout the tenor of the Debentures in respect of the outstanding Debentures.

In case of Hypothecation, the Company undertakes to execute all relevant documents and create security in favour of the Debenture Trustee for the said Debentures, within a period of 180 days from the Deemed Date of Allotment being February 17, 2021.

- V. The Debenture Trustee is registered with the Securities and Exchange Board of India (SEBI) as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to their consent letter no. ATSL/CO/20-21/0153 dated February 08, 2021 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders on the terms and conditions set out in the Debenture Trustee's offer letter no. ATSL/CO/2020-2021/329 dated February 11, 2021 accepted by the Company. The Debenture Trustee and the Company have entered into Initial Debenture Trustee Agreement dated February 15th, 2021 for INR 500 Crores whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the

Debentures. Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed.

- VI. Accordingly the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly these present shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures including redemption of the Debentures, payment of interest, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, creation, maintenance and enforcement of Security, and the Company has agreed to do so in the manner set out hereinafter.

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

1. DEFINITIONS

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

"Act" shall mean the Companies Act, 1956 as substituted by the Companies Act, 2013 (to the extent notified and effective), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.

"Applicable Law" shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.

"Board" or **"Board of the Issuer"** shall mean the board of directors of the Company for the time being and from time to time.

"Business Day" A "Business Day"/ "Working Day" shall be a day (other than a Saturday, Sunday or a Bank holiday) on which money market is functioning in Mumbai.

"Control" (including with correlative meaning, the terms **"Controlling"**, **"Controlled by"** or **"under common Control with"**) means, with respect to any person: (i) the ownership of more than 50% (fifty per cent) of the issued share capital or partner's interest in the partnership or other voting rights of such entity; or (ii) the possession of the power to direct the management and policies of such entity; or (iii) the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of voting equity securities or management or contract or in any other manner, whether (a) formal or informal; (b) having legal or equitable force or not; (c) whether based on legal or equitable rights;

or (d) directly or indirectly, including through one or more other entities.

“Condition Precedents” shall have the meaning ascribed to the term in Clause 6.1.

“Condition Subsequent” shall have the meaning ascribed to the term in Clause 6.2.

"Debentures" means rated listed secured redeemable non-convertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only), wherein the total issue size would be Rs. 500,00,00,000 (Rupees Five Hundred crores only) issued by the Company in terms of the Disclosure Document and these presents to the Debenture Holder(s) in dematerialised form in accordance with the procedure laid down in the **Second Schedule** hereunder written.

"Debenture Holder(s)" or **"Holders of Debentures"** or **"Beneficial Owners(s)"** means the persons who *are*, for the time being and from time to time, the owners of the Debentures in electronic (dematerialised) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository viz. NSDL or CDSL, as the case may be and **"Beneficial Owner"** means each such person and includes their respective successors/ transferees and assigns.

"Deed" or **"Indenture"** means this debenture trust deed as may be amended, modified, or supplemented from time to time.

"Deemed Date of Allotment" means February 17, 2021.

"Depository" shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely NSDL and/or CDSL.

"Disclosure Document" means an information memorandum/ private placement offer letter dated February 09, 2021 for upto Rs. 500 Crores, which sets out the key terms upon which the Debentures have been issued by the Company to the Debenture Holder(s).

"Events of Default" shall mean any event or circumstance as described in Clause 13 of this Deed.

"Financial Covenants and Conditions" means the covenants and conditions on the part of the Company to be observed and performed as set out in the **Disclosure Document** and **First Schedule** hereunder written and as the same may from time to time, be modified in accordance with these presents.

"Final Redemption Date" shall mean the date on which the Secured Obligations have been paid and settled in full, to the satisfaction of the Debenture Trustee.

"Financial Year" means each period of 12 months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year or such other period as may be prescribed by Applicable Laws.

"Government/Governmental Authority" shall include president of India, the government of India, governor, or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, under the direct or indirect control of the government of India.

"Initial Debenture Trustee Agreement" shall mean the initial debenture trustee agreement, dated February 15th, 2021 for upto Rs. 500 Crores entered into by and between the Company and the Debenture Trustee.

"Inter Creditor Agreement" or "ICA" shall mean an agreement entered under the directions issued by RBI vide Circular dated June 07, 2019 described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets, as amended from time to time, read with the SEBI Circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.

"Material Adverse Effect" means an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect on or a material adverse change on:

- (a) the business, operations, property, assets, condition (financial) of the Company; or
- (b) the ability of the Company to enter into and to perform its obligations under Transaction Documents; or
- (c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or
- (d) legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Security Documents.
- (e) any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee

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

"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.

"Purpose" shall mean the purpose for which the Debentures have been issued by the Company more clearly described in the term sheet forming part of Information Memorandum dated February 09, 2021.

"Repay" shall include **"Redemption"** and *vice versa* and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

"SEBI Defaults (Procedure) Circular" shall mean the Circular issued by SEBI bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 on Standardization of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities, as amended from time to time.

"SEBI Operational Framework Circular" shall mean the Circular issued by SEBI bearing reference number SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020 on Operational framework for transactions in defaulted debt securities post maturity date/ redemption date under provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.

"SEBI REF Circular" shall mean the Circular issued by SEBI bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" , as amended from time to time.

"Secured Obligations" shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holders in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of coupon/interest, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holders and other monies payable by the Company in respect of the Debentures under the Transaction Documents; and (ii) any and all sums advanced by the Debenture Trustee in order to preserve the Security created / to be created by the Company in relation to the Debentures.

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

"Security Documents" shall mean this Deed, Deed of Hypothecation, necessary powers of attorney, and all such other documents as may be required for creating and perfecting the Security Interest in favour of the Debenture Trustee for the benefit of the Debenture Holders (and

their successors and assigns from time to time).

“Special Majority” shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding not less than 75% of the then outstanding value of Debentures and 60% of the Debenture Holder(s) / Beneficial Owner(s) by number at the ISIN level. For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN.

“Special Resolution” means a resolution passed in a Debenture Holder’s/Beneficial Owner’s meeting where the votes cast in favour of the resolution is atleast 3 times more than the votes cast against the resolution and shall include only valid votes cast by members voting in person or proxy.

“Transaction Documents” shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security Interest in relation to the Debentures including but not limited to the Disclosure Documents/Information Memorandum, the letters issued by the rating agency, letter appointing Registrar and Transfer Agents Debenture Trustee Agreement, letter appointing trustee, this Deed, Security Documents, necessary powers of attorney and such other documents as designated as such by the Debenture Trustee.

- 1.1 All other capitalised terms unless defined expressly under this Agreement, shall have the meaning assigned to it in the Disclosure Documents or Security Documents.
- 1.2 Words denoting singular number only shall include plural number and *vice versa*.
- 1.3 Words denoting one gender only shall include the other gender.
- 1.4 Words denoting persons only shall include companies and bodies corporate.
- 1.5 Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents have the same meanings save where such meaning would render the same inconsistent with the definitions in this clause.
- 1.6 All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification, or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- 1.7 All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- 1.8 The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- 1.9 Reference to any document includes an amendment or supplement to, or replacement or novation of, that document.

- 1.10 No provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.11 If any Coupon Payment Date, except the last coupon payment 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 along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon Payment Date.
- 1.12 If the Redemption Date, also being the last Coupon Payment Date, of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with the interest accrued on the Bonds until the date of maturity.
- 1.13 All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Transaction Documents shall mean the Debenture Trustee acting in accordance with the consent of the Majority Debenture Holders unless specifically provided otherwise.
- 1.14 In the event there is any conflict between the provisions of the Part A and Part B of this Deed, the specific terms in Part B shall prevail over the inconsistent provisions, if any, in Part A.
- 1.15 The obligations of the Company shall be governed by the provisions contained in the [Disclosure Document/ Prospectus/ Offer Letter] and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Information Memorandum and these presents, the provisions contained in Information Memorandum shall prevail over the Deed for all purposes and to all intents¹.

¹ The nature of transaction (public or private issue etc) to be considered and this provision may be modified on case to case basis.

PART – A OF THE DEBENTURE TRUST DEED

2. APPOINTMENT OF THE TRUSTEE

2.1 Appointment of Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement. The Company appoints Axis Trustee Services Limited as the Trustee, and the Trustee agrees to act as trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust hereunder created pursuant to Clause 2.2 below and in such trust capacity, the Trustee agrees and is authorised:

- (a) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments, and certificates contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);
- (b) to take whatever action as shall be required to be taken by the Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments, and certificates referred to in the clause 1.1(a) above in such documents, agreements, instruments, and certificates; and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Majority Debenture Holder(s), may from time to time direct.

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

2.2 Declaration of Trust by the Trustee

- (a) The Company hereby settles in trust with the Debenture Trustee, a sum of Rs.1,000/- (Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of Rs.1,000/- (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the “**Initial Contribution**”) of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.
- (b) The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be, hold:
 - i. the Initial Contribution;
 - ii. the Security created hereunder and under the other Transaction Documents;

- iii. all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
 - iv. all monies received by it out of, whether prior to or as a result of enforcement of the Security created hereunder or the exercise of rights and remedies under this Deed, upon trust and for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Secured Obligations.
- (c) The Trustee declares that it shall not revoke the trusts hereby declared till whole of the Secured Obligations is irrevocably discharged and paid in full by the Company to the Trustee for the benefit of the Debenture Holder/Beneficial Owner in terms of the Transaction Documents.

3. TRUSTEE REMUNERATION

- 3.1 The Company shall pay to the Trustee remuneration as mentioned in the offer letter ref. no. ATSL/CO/2020-2021/329 dated February 11, 2021 as may be amended or supplemented from time to time.
- 3.2 The Company shall in case of default in payment of stipulated remuneration as detailed hereinabove pay to the Trustee default/delayed interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, until the actual date of payment.
- 3.3 The Company shall reimburse the Trustee all legal, travelling, conveyance and other costs, charges and expenses incurred by them, their officers, employees or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other documents affecting the Security herein and the Company hereby agrees to indemnify the Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Secured Assets and the Transaction Documents.

4. RETIREMENT AND REMOVAL OF TRUSTEE

- 4.1 Subject to the provisions of Clause 4.2 below, the Trustee hereof may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereof resign/retire as the trustee, provided that the Trustee shall have given at 30 (thirty) days previous notice in writing to the Company.
- 4.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Majority Debenture Holders/Beneficial Owners. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed. In the event the successor trustee is not appointed within 30 (thirty) days after receipt of any notice of retirement/resignation by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on the same terms and conditions.

- 4.3 Anybody corporate or entity which is registered as a Trustee with the Securities and Exchange Board of India may be appointed as Trustee. It being clarified that in the event a new trustee is appointed pursuant to the provisions of clause 4.2 above, there would be no requirement to procure a no-objection certificate (or any document of similar nature) by the Company from the Trustee.
- 4.4 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at the meeting of the Debenture holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in the **Third Schedule** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as the new trustee.
- 4.5 Upon appointment of the successor trustee pursuant to the preceding Clause 4.2 or 4.4 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities, and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

Notwithstanding anything contained herein, the Debenture Trustee shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place.

Rights and Privileges of Trustee

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

- (a) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, electronic mail, facsimile, or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, electronic mail, facsimile or telephonic message even if the same suffers from inaccuracy, error, genuineness or any other shortcoming which is unknown to the Trustee; . However, the Trustee shall ensure that all such persons appointed on their behalf are fully qualified and competent to provide the above mentioned advice or opinions;
- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate, that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or

transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;

- (c) The Trustee shall have the right to rely on notices, communications, advertisement, or any information on the website of the Company with respect to issue of Debentures;
- (d) Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on the part of any attorney, receiver or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee. However, the Trustee shall take reasonable care to ensure that all such persons appointed are fully qualified and competent to provide the necessary inputs.
- (e) The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business or the custody, care, preservation or repair of the Secured Assets or any part thereof, other than as specifically required in terms of Applicable Laws, unless and until there is an occurrence of any of the Event(s) of Default and / or the Security hereby constituted or the rights under the Debentures shall have become enforceable and the Trustee shall have determined to enforce the same;
- (f) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Trustee at their registered office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (g) The Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the Security for the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holder(s);
- (h) The Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
- (i) The Trustee shall, , in consultation with Debenture-holder(s)/Beneficial Owner(s), have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof as regards to, all trusts, powers, authorities and discretions as they possess under this Agreement and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to

act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

- (j) The Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (k) In the event of a Governmental Authority taking over the management of the Company and/or the Secured Assets and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions set out in Clause 8.2 below and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.
- (l) The 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 Trustee and the Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit. Any actions of such officers and sub-delegates shall have the same protection as accorded to the Trustee in terms of this Deed.
- (m) The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.
- (n) Upon proof being given to the satisfaction of the Trustee that all the Secured Obligations, including the Debentures entitled to the benefit of the trusts hereof together with redemption premium, if any, interest and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all principal, together with redemption premium, if any, interest, liquidated damages, premium, costs, charges and expenses and other amounts under this Deed or the Debentures or the Disclosure Document/Prospectus/ Offer Letter and also the payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained, the Trustee shall at the request and cost of the Company and upon receipt of no dues certificate /confirmation from the Debenture Holders, release, re-assign or reconvey to the Company or as the Company may direct or to such other person entitled thereto the Secured Assets or such part thereof

as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.

- (o) The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s);
- (p) The Trustee shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
- (q) The Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security for the Debentures or for any loss or injury which may be occasioned by reason thereof unless such liability is vested in terms of the Applicable Laws on the Trustee or the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid if authorized or approved by Majority Debenture Holders. The Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same. The Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

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

Compliance with operational framework on defaulted securities

- (a) The Parties herein agree to abide by rights and obligations under the **SEBI Operational Framework Circular**, to the extent applicable to them as per the prescribed timelines.
- (b) Further, in terms of the **SEBI Operational Framework Circular**, the Issuer has provided the details of the bank account to the Debenture Trustee from where the Issuer shall pay the redemption amount of the NCDs to the Debenture Holders and a pre authorization to the Debenture Trustee in respect of taking steps to seek and obtain Debentures redemption payment related information from the relevant bank of the Company and the receipt of the said documents is duly acknowledged by the Debenture Trustee.
- (c) Debenture Trustee hereby undertakes that it will 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**.

In the event there is any change in any detail/s of the aforesaid bank account, the Company shall inform the Debenture Trustee within one (1) working day of the said change.

- (d) Company hereby acknowledges and agrees that it shall, without fail, provide information to the Stock Exchange, the Depository(ies) and the Debenture Trustee, about the status of redemption payment of the NCDs within one (1) working day from the date of actual payment of the redemption amount or the redemption date, whichever falls earlier.
- (e) The Company agrees and undertakes that it shall keep informed the Debenture Trustee, the Stock Exchange, and the Depository(ies), about the updated status of the redemption payment of the NCDs by the 2nd working day of April of each financial year until redemption of the NCDs.
- (f) The Company shall inform the Stock Exchange and the Depository(ies) about any development or events including any restructuring in the NCDs or insolvency proceedings, etc., that could potentially have an impact on the redemption payments of the NCDs, within one (1) working day from the happening of any such event or occurrence of any such development.
- (g) The Debenture Trustee pursuant to the SEBI Circular shall intimate the Stock Exchange and the Depository(ies) about the status of the redemption payments of the NCDs within 9 working days of the maturity/redemption date of the NCDs.

Right to carry on Business

On the happening of any Event of Default and upon the Security hereby constituted becoming enforceable, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company in or any of them or appoint a Receiver to carry on and manage the same and the Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit.

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

- (a) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;
- (b) repair and keep in repair the buildings and other property comprised in the Secured Assets;
- (c) insure all or any of the Secured Assets of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Trustee or the Receiver shall think fit;
- (d) settle, arrange, compromise, and submit to arbitration any account, claims, questions, or dispute whatsoever which may arise in connection with the said business or the Secured Assets or in any way relating to the security and execute release other discharges in relation thereto;
- (e) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Secured Assets;
- (f) allow time for payment of any debt with or without security;

- (g) subject to such consent as may be necessary demise or let out, sub-let or under let the Secured Assets or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Trustee or the Receiver shall think fit;
- (h) exchange any part or parts of the Secured Assets for any other security or property suitable for the purposes of the Company whether forming part of the general assets or not and upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (i) assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Secured Assets and, in particular the terms of any concession or licenses for the time being held;
- (j) execute and do all such acts, deeds, and things as to the Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.

The Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things in respect of the business and Secured Assets as the Trustee/Receiver could do or cause to be done if the Trustee/Receiver had the absolute possession of the Secured Assets and had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

Duties of Debenture Trustee

In performing its obligations in relation to the Debentures, the Debenture Trustee shall:

- (a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee;
- (b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular the Debenture Trustee Agreement, SEBI Operational Framework Circular, the [Disclosure Documents/ Offer Letter/ Prospectus] and all other related Transaction Documents, with due care, diligence;
- (c) call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Security Coverage Ratio and the creation and maintenance of Security, Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures;
- (d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;
- (e) ascertain and:
 - i. exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 this Deed or any other

- regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
- ii. [satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates];
 - iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
- (f) communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee along with all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor; carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);
- (g) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);
- (h) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
- (i) take possession of Secured Assets in accordance with the provisions of this Deed, the Transaction Documents and Applicable Law;
- (j) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;
- (k) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
- (l) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;
- (m) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.) to determine if the Company fails to intimate the status of payment of the Debentures within 1 (one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate 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 Law². 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 7th working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd working day of April of the relevant financial year;
- (n) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;

² SEBI Operational Framework Circular.

- (o) issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Secured Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC;

5. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

5.1 Amount of Debentures:

The Debentures are being issued and allotted, on Private placement basis, in dematerialised form for cash at par in terms of this Deed and 5,000 rated, listed secured, redeemable, non-convertible debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, wherein the issue size would be Rs. 500 crores (Rupees Five hundred Crores only), to the Debenture holder(s)/Beneficial Owner(s), as the case may be.

5.2 Covenant to Pay Principal and Interest

The Company covenants with the Trustee that it shall pay to the Debenture holder(s)/Beneficial Owner(s), as the case may be, the principal amount of the Debentures on the due date(s) as mentioned in the Financial Covenants and Conditions and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with the Financial Covenants and Conditions, more particularly described in the **First Schedule** hereunder written.

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.

The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holders pursuant to the terms of this Deed.

The Company shall, at all times until the Secured Obligations have been duly discharged, maintain a bank account no. 054451000039 with ICICI Bank Limited, MIDC Branch, Mumbai, ("**Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly executed pre-authorisation letter from the Company to the

Account Bank is annexed herewith as **Sixth Schedule, Part A**³ and a duly accepted consent letter from the Account Bank is annexed herewith as **Sixth Schedule, Part B**⁴. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank⁵.

The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed.

6. CONDITIONS TO SUBSCRIPTION

6.1 Conditions Precedent

The subscription to the Debentures by the NCD Holders shall be subject to the completion of all the conditions precedent set out in Part B of this Trust Deed (Conditions Precedent) by the Company before the Deemed Date of Allotment, to the satisfaction of the Debenture Trustee.

6.2 Conditions Subsequent

The Company shall comply with the conditions and submit all documents as set out in Part B of this Trust Deed strictly within the timelines specified in that Schedule.

7. INTEREST

7.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest as per clause (ii) of the Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.

7.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of 365 days' year or 366 days a year in case of leap year, and the actual number of days elapsed. The interest for the last broken period shall be payable at the time of redemption of said Debentures.

7.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Debenture holder/Beneficial Owner as may be notified to the Company by such Debenture holder/Beneficial Owner or the Trustee at the time of applying to the debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

8. A. FORM OF THE DEBENTURES

The Debentures will be issued in dematerialised form, by crediting the demat accounts of the Beneficial Owner(s), the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form, as more particularly described in the

³ Mandatorily executed pre-authorisation letter to be annexed in Sixth Schedule.

⁴ This is discretionary and is subject to the bank's policy.

⁵ SEBI Operational Framework Circular.

Second Schedule hereunder written.

- 8.1 The principal amount of the Debentures (inclusive of penal interest where applicable) and all other monies hereby secured shall, as between the holders of the Debentures, inter se rank pari passu without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 8.2 The Company has entered into depository arrangements with NSDL and CDSL for the issue of the Debentures in dematerialised form. The Debenture Holder(s) who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of NSDL and CDSL.
- 8.3 The Financial Covenants and Conditions shall be binding on the Company and the Debenture Holder and all persons claiming by, through or under it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents.
- 8.4 The Company shall at all times follow the guidelines issued by NSDL/CDSL for issuance of Debentures.

8. B. LISTING AND CREDIT RATING

The Company has listed the Debentures on the Wholesale Debt Market segment of Bombay Stock Exchange ("Exchange").

The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) where the Debentures listing application to be made by no later than 4 (four) Business Days from the Deemed Date of Allotment of the Debentures. In case of delay in making listing application beyond 20 (twenty) days from the Deemed Date of Allotment, the Company will pay penal interest of at least 1.00% p.a. over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till the date of making listing application of such Debentures to the Debenture holders.

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

The Debentures are rated as "CRISIL AA-/Stable" by CRISIL Limited". The rating indicates high degree of safety with regard to timely payment of financial obligations.

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

9. SECURITY FOR THE DEBENTURES

- (a) The Debenture Trustee (acting for the benefit of the Debenture Holders) shall hold the security created by the Company under or in terms of the Transaction Documents, in its favour, upon trust, subject to the powers and provisions contained herein, for securing the Secured Obligations.
- (b) The Debentures and all the Secured Obligations shall be secured by:

(i) First ranking pari passu charge on movable fixed assets as more particularly described in the Deed of Hypothecation

- (c) The Company shall ensure that the requisite security cover of 1.0 times of the principal together with interest to the Secured Obligations shall be maintained throughout the tenor of the Debentures and this Agreement.
- (d) The Company shall create the security set out in sub-clause (b)(i) above within 180 days of the Deemed Date of Allotment. The Company shall create charge over specific fixed assets of the Company and file the same with ROC within 30 days from the date of creation of security. Provided that the charge as mentioned before has been created and filed with ROC, the company shall complete other procedural formalities, if any applicable, within a period not exceeding 180 days from deemed date of allotment.
- (e) In the event that the Company fails to create and perfect a valid security on the terms set out in this Deed and other Transaction Documents within relevant time period set out, the Issuer shall be required to either (i) refund the entire subscription amount or (ii) pay an interest of atleast 2% per annum over and above the coupon rate on the amounts outstanding on the Debenture, until the security is created and perfected in the manner and on the terms set out in this Deed and other Transaction Documents, at the option of the Debenture Holders. The Company also agrees to promptly disseminate and disclose information pertaining to failure to create security, on the assets, on its website.

10. TERMS OF SECURITY

a. Continuing Security

The Security created by or pursuant to this Deed is a continuing security and shall remain in full force and effect until the Secured Obligations are or may become outstanding.

b. Other Security

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

c. Cumulative Powers

The powers which this Deed confers on the Trustee and any receiver appointed hereunder are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Trustee or the receiver may deem fit and appropriate and the Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the powers of the Trustee or the receiver appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

d. Avoidance of payments

If any amount paid by 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 Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

11. ADDITIONAL SECURITY

For the consideration aforesaid, the Company shall within such period as may be permitted by the Trustee, furnish to the Trustee additional security, if the Trustee is of the reasonable opinion that during the subsistence of the Debentures, the security cover for the Debentures has become inadequate as provided in the Financial Covenants and Conditions and the Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such additional security in form and manner satisfactory to the Trustee as security for the Debentures, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

12. EVENTS OF DEFAULT AND REMEDIES

12.1 If one or more of the events specified in Clause 12.2 (each, an “**Event of Default**”) and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s) within 3 (three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

12.2 The notice shall contain the following:

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

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

- 12.3 The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority and/or Majority as per applicable laws, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions [which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.
- 12.4 The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines, and other Applicable Laws.
- 12.5 The Trustee shall have right to enforce security and shall have the following rights (notwithstanding anything in these presents to the contrary):-
- (a) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Secured Obligations;
 - (b) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company;
 - (c) initiating any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882
 - (d) levy default interest at the rate of 2% per annum on overdue amounts and
 - (e) exercise such other rights as the Trustee may deem fit under Applicable Law.

12.6 EVENTS OF DEFAULT

The occurrence of any one of the following events, shall constitute an “Event of Default” by the Company:

- (a) **Default in redemption of debentures**
Default shall have occurred in the redemption of the Debentures as and when the same shall have become due and payable. Provided further that default in redemption due to technical reasons like system failure, unavailability of payment systems shall be cured within a period of three days.
- (b) **Default in payment of interest/principal amount**
Default by the Company in the payment of any installment of interest or the principal amount of the Debentures. Provided further that default in redemption due to technical reasons like system failure, unavailability of payment systems shall be cured within a period of three days.
- (c) **Default in creation of Security**
Any default in creation of the Security within the timeframes stipulated therefor in the

Transaction Documents.

- (d) **Default in performance of covenants, undertakings and conditions**
Default shall have occurred in the performance of any other covenants, undertakings, conditions or agreements on the part of the Company under this Deed or in Terms of this Deed or the other Transaction Documents or deeds entered into between the Company and the Debentureholder(s)/Beneficial Owner(s)/ Debenture Trustee and such default shall have continued for a period of 30 days after notice in writing thereof been given to the Company by the Debentureholder(s)/Beneficial Owner(s)/ Debenture Trustee for remedying such default.
- (e) **Supply of misleading information**
Any information given by the Company in the Disclosure Documents/Information Memorandum, the Transaction Documents and/or other information furnished and/or the representations and warranties given/ by the Company to the Debentureholder(s) / Beneficial Owner(s) for financial assistance by way of subscription to the Debentures is or proved to be misleading or incorrect in any material respect or is found to be incorrect.
- (f) **Inability to pay debts**
If (i) the Company is unable to or admits in writing its inability to pay its debts as they mature, (ii) if any creditor proceedings for taking it into corporate resolution process or liquidation which is not dismissed on grounds of technicality or withdrawn by the applicant within 10 days of the application (not including any extension, express or implied in the hearing of a matter by any change in the causelist).
- (g) **Proceedings against Company**
The Company shall have voluntarily become the subject of proceedings under bankruptcy or insolvency law.
- (h) **Liquidation or dissolution of company**
The Company has taken any action to be taken for its reorganization other than a re-organization within the Vedanta Group.
- (i) **Appointment of receiver or liquidator**
A receiver or liquidator, interim resolution professional or resolution professional is appointed or allowed to be appointed for all or substantially all part of the undertaking of the Company.
- (j) **Company ceases to carry on business**
If the Company ceases or threatens to cease to carry on all its business or gives notice of its intention to do so.
- (k) **Security is in jeopardy**
When the company creates or attempts to create any charge on the Secured Assets or any part thereof without the prior approval of the Trustees/debenture holders, save and except in the ordinary course of business of the Company and / or where the security cover does not fall below 1 time post such charge and / or as permitted in security documents.
- (l) Any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial

Owners(s) with the Security Interests intended to be created thereby.

- (m) The Company enters into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Company
- (n) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document which could have a Material Adverse Effect.
- (o) Any other event described as an Event of Default in the Disclosure Documents and the Transaction Documents.
- (p) Any Material Adverse Effect has occurred and/ or is subsisting.
- (q) **Sale, disposal, and removal of assets**
Save and except in the ordinary course of business, in case if the Security Cover is not maintained, without the prior approval of the Debenture Trustee and Debenture holder(s)/Beneficial Owner(s) any land, buildings, structures, plant and machinery of the Company are sold, disposed of charged, encumbered or alienated or the said buildings, structures, machinery, plant or other equipment are removed pulled down or demolished.

12.7 In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Beneficial Owners(s)/Trustee, in writing, specifying the nature of such Event of Default or of such event.

12.8 All expenses incurred by the Debenture Holders/Debenture Trustee after an Event of Default has occurred in connection with:-

- (a) preservation of the Secured Assets (whether then or thereafter existing); and
- (b) collection of amounts due under this Agreement.

shall be payable by the Company.

13. ENFORCEMENT OF SECURITY

At any time after the Debentures or any of them have become repayable and have not been repaid, the Trustee may at its discretion institute such proceedings against the Company as it may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof, but it shall not be bound to take any such proceedings unless -

- (a) The Trustee is so requested in writing by the applicable Majority Debenture Holder(s)/Beneficial Owners;
- (b) Sufficient monies are advanced by the Debenture Holders/Beneficial Owners to the Trustee for enforcement of their rights and security; and
- (c) The Trustee is indemnified to its satisfaction by the applicable Majority Debenture Holder(s).

14. COVENANTS

a. General Undertakings/ Obligations

- a) The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.⁶

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

- b) The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.
- c) The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.
- d) The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.
- e) So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time

⁶ Required as per SEBI (Debenture Trustee) Regulations, Model SEBI, and CA Act Trust Deed.

to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time⁷.

- f) The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act (“**FATCA**”) and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.
- g) The Company shall insure and keep insured⁸, the Secured Assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose.
- h) The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.
- i) The Company shall transfer unclaimed interest/dividend to “Investor Education and Protection Fund” as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.
- j) The Company has created and maintained a reserve to be called the “**Recovery Expense Fund**” as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund has been created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue⁹. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the said NOC.
- k) The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or

⁷ As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, SEBI (Debenture Trustee) Regulations and the Act.

⁸ Required as per the SEBI Regulations and Trust Deed.

⁹ Applicable from 01.01.2021 - SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.

- l) The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.
- m) The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.¹⁰
- n) The Company 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.¹¹
- o) The Company hereby agrees, confirms, and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies¹².
- p) The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.¹³
- q) The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.
- r) The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as

¹⁰ As per SEBI Circular SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 dated May 27, 2019.

¹¹ Applicable as per Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations.

¹² SEBI (Issue & Listing of Debt Securities) Regulations 23(5) and (6) read with SEBI Circulars.

¹³ SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

- s) The Company undertakes that it shall:
- 1) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business.
 - 2) create all Security and execute all the Security Documents as may be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;
 - 3) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
 - 4) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
 - 5) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Assets are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.
 - 6) have no objection and hereby agrees, confirms, and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:
 - (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:
 - (1) information and data relating to the Company,
 - (2) information or data relating to this Deed;
 - (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI;
 - (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
 - (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
 - (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;
- t) The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

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

15. RECEIPT OF DEBENTURE HOLDER(S)

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

16. SURRENDER OF DEBENTURE CERTIFICATE ON PAYMENT

Debentures owned in Electronic (Dematerialized) Form

For payment to the Debenture Holders/Beneficial Owner(s) in full discharge of all principal moneys and interests due upon their Debentures, the Company shall make the payment of principal amount to the Debenture Holders /Beneficial Owner(s) of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date of redemption on receipt of the necessary corporate debit action from the Debenture Holder. The Trustee and /or the Debenture Holders further agree to sign and execute any such document as may be required by the Company, after mutual agreement on the content of the same, evidencing the due payment of all the amounts due under the Debentures by the Company to the Trustee/ Debenture Holders, as the case may be.

17. REPURCHASE AND REISSUE OF DEBENTURES

The Company will have the power, as provided for under the Act exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date.

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

The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

18. DEBENTURES FREE FROM EQUITIES

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

19. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT

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

20. INVESTMENT OF CAPITAL MONIES

Subject as aforesaid, the Trustee shall invest the net capital monies upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Trustee with any scheduled bank or banks with power from time to time at their discretion to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. And subject as aforesaid the Trustee shall stand possessed of the said investments UPON TRUST until the Power of Sale shall arise to pay the income thereof and any net monies in the nature of income arising to the Company and after the Power of Sale shall have arisen shall hold the said investments and monies and the income thereof respectively and the net monies in the nature of income UPON AND FOR TRUSTS and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion made as aforesaid, provided always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investment monies and income thereof and net monies as aforesaid shall be held in trust for the Company or its assigns.

21. APPOINTMENT OF NOMINEE DIRECTOR

The Debenture Holder(s) and the Trustee shall have the right to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Board of the Company ("**Nominee Director**") in the event of:

- (a) two consecutive defaults in payment of interest to the Debenture Holder(s); or
- (b) default in creation of Security for Debentures within the stipulated time frame in terms of Transaction Documents; or
- (c) default in Redemption of Debentures on the Redemption Date in terms of the Transaction Documents.

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the Board of Directors of the Company. The Company shall take all steps necessary to amend its Articles of Association, if necessary, to give effect to the above provision.

22. AUTHORISED INVESTMENTS

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

23. COMPANY TO KEEP RECORDS OF DEBENTURE HOLDER(S)/BENEFICIAL OWNERS(S)

List of Beneficial Owners(s)

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

24. COMPANY TO ISSUE DEBENTURE CERTIFICATES

In Dematerialized Form

The Company shall immediately on allotment of Debentures take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with NSDL or CDSL, Depository Participant as mentioned in the application form, with the number of Debentures allotted.

25. COMPANY'S REPRESENTATION AND COVENANTS

a. Representations

On the date hereof and on every redemption payment and coupon payment date, the Company makes the representations and warranties to the Trustee as set out in **Fourth Schedule (Representations and Warranties)** hereto.

b. Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in **Fifth Schedule (Covenants and Undertakings)** at all times until the Secured Obligations have been duly discharged.

26. CLAIM FOR COMPENSATION MONIES

In the event of a Governmental Authority taking over the management of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions set out in Clause 16 above and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

27. APPLICATION TO COURT

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

28. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Trustee may, with the consent of all the Debenture holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.

29. POWER OF TRUSTEE TO DELEGATE

The 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 Trustee and the Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit and the Trustee shall be bound to supervise the proceedings or be responsible for any loss incurred by reason of any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

30. POWER OF TRUSTEE TO EMPLOY AGENTS

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

31. REDRESSAL OF DEBENTUREHOLDER(S)/ BENEFICIAL OWNER(S) DEBENTURE HOLDER(S) GRIEVANCES

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

representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

32. COVENANT FOR RECONVEYANCE

Upon proof being given to the satisfaction of the Trustee that all the Debentures entitled to the benefit of the trusts hereof together all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all principal, together with all interest, , premium, costs, charges and expenses and other amounts under this Deed or the Debentures or the Disclosure Document and also the payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Trustee shall at the request and cost of the Company, release, re-assign or reconvey to the Company or as the Company may direct or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.

33. MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make provided that the modification has been approved by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owners(s), the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.

34. NOTICES

Any notice required to be served on the Trustee may be served by sending through registered post a prepaid letter addressed to the Trustee, in case of present Trustee at:

(a) For [] Debenture Trustee

The Ruby, 2nd Floor, SW, 29 – Senapati Bapat Marg, Dadar – West, Mumbai – 400 028 Kind Attn:
Phone:
Phone: +91 022 6230 0451
Email: debenturetrustee@axitrustee.com, Kulkarni.makarand@axitrustee.com
Fax:

(b) For Company

1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093 Kind Attn: Company Secretary & Compliance Officer
Phone: +22-66434500
Email: comp.sect@vedanta.co.in, prerna.halwasiya@vedanta.co.in
Fax: 22-66434530

- (a) Any notice may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by sending through post in prepaid letter addressed to such Debenture holder(s)/ Beneficial Owner(s) at their registered address and any notice so sent by post, shall be deemed to have been duly served on the third

day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box; and

- (b) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture holder(s)/ Beneficial Owner(s).
- (c) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - a. if by way of personal delivery, when delivered; or
 - b. if by way of facsimile, when the sender receives a receipt indicating proper transmission; or
 - c. if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
 - d. if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter / facsimile.
- (d) Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.
- (e) Any notice given under or in connection with any Transaction Document must be in English.
- (f) Any Party to this Deed may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (Five) Business Days, addressed to all other Parties.
- (g) Any communication made to the Debenture Holders under the provisions of this Deed or any other Transaction Documents by the Trustee may be made by electronic media, press-release and placing notice on its website
- (h) E-Mail/Fax Indemnity
 - a. The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via facsimile, untested telexes and faxes, cable or emails and hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same, and
 - b. The Company shall not hold the Trustee liable for any losses or damages including legal fees arising upon the Trustee performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Trustee considering the mode in which the same was conveyed unless due to the gross negligence or wilful misconduct of the Trustee.
 - c. The Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any facsimile, email or any other electronic

mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Trustee has doubts about the contents, authorization, origination of the said instruction or if the Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company's risk and the Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action unless due to the gross negligence or wilful misconduct as conclusively determined by court of competent jurisdiction of the Trustee.

- d. The Company agrees to indemnify the Trustee for any causes, actions, claims, damages, liabilities etc. that may arise out of acting under such electronic instructions.

35. RIGHTS OF THE DEBENTURE HOLDERS

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

36. NO DUTY TO PROVIDE INFORMATION

The Debenture Trustee shall be under no obligation to provide the Debenture Holder with any credit or other information concerning the financial condition or affairs of the Company, except those received by it in its capacity as the Debenture Trustee.

37. DISCLOSURE DOCUMENT TO PREVAIL

In the event of any repugnancy or inconsistency between these presents, Disclosure Document or any other agreement or security document or undertaking that the Company may enter into with or execute in favour of the Trustee, the said Disclosure Document will prevail for all purposes and to all intents.

38. RIGHT OF SET OFF

In the case of an event of default, the Debenture Holders/Beneficial Owners may be entitled to at law or otherwise, and without prejudice to any other rights of the Debenture Holders/Beneficial Owners and obligations of the Company in relation to the Debentures, the Debenture Holders/Beneficial Owners may at any time, without prior notice to the Company, apply any credit balance (whether or not then due) to which the Company is at any time, legally or beneficially entitled on any account(s) and any sum(s) held to the Company's order with the Debenture Holders/Beneficial Owners, or any of its branches, group entities, holding or subsidiary companies

or affiliates in any jurisdiction, in or towards satisfaction of any of the Company's liabilities to the Debenture Holders/Beneficial Owners that is due and not paid.

39. GOVERNING LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with the laws of India. The Parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. Only for the purposes of enforcement, the Trustee shall commence legal action or proceeding arising out of jurisdiction where the immovable property is situated.

PART – B OF THE DEBENTURE TRUST DEED

ISIN RELATED AND FINANCIAL COVENANTS AND CONDITIONS:¹⁴

1. **Issue Opening Date**¹⁵ - Issue Opening Date shall mean 16th day of February, 2021.
2. **Issue Closing Date** - Issue Closing Date shall mean 17th day of February, 2021.
3. **Pay in Date** - The Pay in Date shall mean 17th day of February, 2021.
4. **Deemed Date of Allotment** - The Deemed Date of Allotment shall mean 17th day of February, 2021.

5. **Conditions Precedent to Disbursement**

The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:

1. Information Memorandum Private Placement Offer Letter (complying with SEBI disclosures) and certified by the Issuer
2. Written consent letter from Axis Trustee Services Limited, conveying their consent to act as Trustees for the Bondholders;
3. Execution of Debenture Trustee Agreement
4. In-principle listing approval from BSE, for listing of Bonds;
5. Rating Letter from CRISIL Ratings;
6. Written consent letter from Karvy Fintech, conveying their consent to act as Registrar to the issue
7. Board or Shareholders Resolution of the Issuer as required under the Companies Act 2013 for issuance of the NCDs
8. A certified true copy of the special resolution of the shareholders of the Issuer approving the private placement of the Debentures under rule 14 (2) (a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014
9. A certified true copy of the special resolution of the shareholders of the Issuer under section 180(1)(c) of the Companies Act, 2013 setting out the borrowing limit applicable to the Issuer
10. A certified copy of a resolution of the board of directors of the Company under Section 179 of the Companies Act, 2013.
11. Compliance with all applicable laws and regulations pertaining to the issuance of the NCD.

6. **Condition Subsequent to Disbursement**

The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:

1. Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with Private Placement Offer Letter in Form PAS-4 with the Registrar of Companies with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and with Securities and Exchange Board of India, within the stipulated timelines;
2. Filing a return of allotment of Bonds with complete list of all Bondholders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies within thirty days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;

¹⁴ ISIN for which this DTD is valid for and consequences in case of consolidation and reissuance of securities or redemption of particular ISIN.

¹⁵ Clause 2 to 9 to be included as per Part B, Schedule I of the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2020, w.e.f. 08.10.2020.

3. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within two working days from the Deemed Date of Allotment;
4. Making listing application to BSE within 4 days from the Deemed Date of Allotment of Bonds;
5. Executing the Debenture Trust Deed in Form No. SH.12 or as near thereto as possible, in favour of the Trustee within sixty days of Deemed Date of Allotment of the Bonds.
6. Security Creation within 180 days from the deemed date of allotment

7. Risk factors pertaining to the issue

As covered specifically in information memorandum of this issue.

8. 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.

9. Interest:

(a) The Company shall pay interest on the Debentures at the rate of 7.50% on an annual basis (for first interest payment) and then on maturity (interest for a period of one month). The first interest payment for the Debentures shall be made on February 17, 2022 and subject to Sub-Clauses (c), (d) and (e) hereunder, subsequent interest payment shall be made on March 17, 2022

(b) The interest shall be payable by the Company in accordance with the provisions of this Deed.

(c) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the period of default.

(d) PROVIDED FURTHER THAT the Debentures shall carry additional interest of at least 2% p.a¹⁶ over and above interest rate payable monthly/quarterly/half yearly on the Debentures from the Deemed Date of Allotment till creation of security in accordance with the Disclosure Documents/Prospectus, to the satisfaction of the Trustee or the Debenture Holder(s)/Beneficial Owners(s), if the security is not created within a period of three months from the date of closure of the issue.

(e) PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Deed read with the Disclosure Documents/Prospectus, the Company shall pay to the holder/s of the Debentures, further interest at the rate of 2% per annum over¹⁷ the interest rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared.

(f) Notwithstanding anything to the contrary in any other provision of the Agreement, the penal interest as stated above shall not be considered for the calculation of overall return to the Debenture Holder(s).

¹⁶ 2% as per the SEBI (Issue & Listing of Debt Securities) Regulations, 2008

¹⁷ 2% as per the SEBI (Issue & Listing of Debt Securities) Regulations, 2008

10. Redemption:

The Company agrees and undertakes to redeem the Debentures along with outstanding interest due and redemption premium, if any at the end of 1 year and 1 month from the Deemed Date of Allotment. The Company shall redeem the Debentures on each redemption date as follows:

Redemption Date	Amount (in Rs.)
March 17, 2022	INR 500 Crores

11. Record Date

Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed and the Information Memorandum (including the coupon payment date and the Redemption Date).

The record date shall be 15 Days before each relevant payment date(s) including interest payments and /or principal repayments / payments on redemption for determining the beneficiaries of the Debentures.

In case the Record Date/Book Closure Date falls on Sunday/Saturday/Holiday, the working day prior to the said Sunday/Saturday/Holiday will be considered as the record date/book closure date.

12. Premature Redemption:

In case the Company fails for any reasons to utilize the proceeds for the Purpose, as specified in the [Offer Letter/ Prospectus/ Disclosure Document], the Debenture Holder(s)/Beneficial Owner will be entitled to rescind/avoid the contract on that ground and to call back the money, if any paid towards subscription of the Debentures.¹⁸

Notwithstanding the above, the Debenture holder/s/Beneficial Owner shall have the right to recall/redeem the Debentures in case the Company defaults/ irregular in the payment of interest/ and / or installment of principal and/or non-creation of security in terms of this Agreement to the satisfaction of the Debenture holder/Beneficial Owner and noncompliance with the terms and conditions of this Agreement.

13. Appropriation of payment:

- (a) Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s)/list of Beneficial Owner(s) as the case may be. Such payments shall be made by, real time gross settlement, cheque or warrant drawn by the Company on its bankers.
 - (b) Notwithstanding anything to the contrary stated in the Transaction Documents, any payments by the Company under the Transaction Documents shall be appropriated in the following manner, namely:
-

- (i) Firstly, towards meeting any costs, charges and expenses and other monies incurred by the Debenture Trustee as also the remuneration payable by the Company to the Debenture Trustee;
- (ii) Secondly, towards default interest and compound interest as maybe due and payable under the terms of the Transaction Documents;
- (iii) Thirdly, towards interest payable on the Debentures;
- (iv) Fourthly, towards redemption premium, if any; and
- (v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

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

14. Security:

The Secured Obligations, including the redemption of the principal amount of the Debentures, payment of all interest, redemption premium, if any, remuneration of the Trustee, liquidated damages and all fees, costs, charges, expenses and other monies payable by the Company in respect thereof shall be secured by securities specified in Clause 9 of this Deed.

The Company shall furnish to the Debenture-holder(s)/Beneficial Owner(s) copies of Security Documents evidencing the creation of complete Security as stipulated in this Deed and shall procure and furnish suitable letter from the Debenture Trustee to the effect.

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

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

Subject to Applicable Laws, the rights, privileges, terms, and conditions attached to the Debentures may be varied, modified or abrogated with Special Resolution: provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

16. Repurchase and re-issue of Debentures ¹⁹

Subject to Applicable Law, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date. The Debentures which are in dematerialized form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.

¹⁹ *Comment: Please note that re-issue of debentures is permissible only in the case of privately placed debentures.*

The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

17. Appointment of Nominee Director or Observer

- (a) The Borrower agrees that the Debenture Trustee shall have the right to appoint and remove (at their discretion) from time to time a non-executive director or directors on the Board, under this Agreement (the “**Nominee Director**”). The power of the Debenture Trustee to appoint Nominee Director shall also include the power to appoint (and remove) an observer (“**Observer**”) in place of such Nominee Director²⁰.
- (b) The Nominee Director/ Observer shall not be required to hold qualification shares and not be liable to retire by rotation.
- (c) The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.
- (d) The expenditure incurred in connection with the appointment or directorship (including the cost of attending any meetings) of the Nominee Director/ Observer shall be borne by the Company.
- (e) If so desired by the Debenture Holders, the Nominee Director shall also be appointed as a member of any committee of the Board.
- (f) The Nominee Director/ Observer(s) shall be entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders of the Company, board meetings and meetings of any committees of the Board of the Company.
- (g) If, at any time, a Nominee Director/ Observer is not able to attend a meeting of the Board, or any committee/ sub-committee, if any, of which he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred in this connection shall be reimbursed by the Company.
- (h) The Nominee Director or the Observer, as the case may be, may furnish to the Debenture Trustee a report of the proceedings of all such meetings.
- (i) The appointment / removal of the Nominee Director/ Observer shall be by a notice in writing by the Debenture Trustee addressed to the Company and shall (unless otherwise indicated by the Lenders) take effect forthwith upon such a notice being delivered to the Company.

²⁰ Detailed terms including triggers for such appointment may be as per the terms of the issue.

- (j) If the constitutional documents of the Company do not make provision for the appointment of the Nominee Director / Observer, then the articles of association of the Company shall be amended accordingly.
- (k) The Nominee Director or the Observer, as the case may be, shall have the right to provide information regarding the Company, that is in the Nominee Director's or Observers' discretion, relevant for the purposes of this Deed.
- (l) The Company agrees that the Nominee Director or the Observer shall not be liable for any act or omission of the Company.
- (m) The Company hereby agrees to hold the Nominee Director or the Observer harmless and to indemnify the Nominee Director or the Observer from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee Director or the Observer, in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, asserted against, imposed upon, or incurred or suffered by the Nominee Director, the Observer (including attorney's fees and expenses), directly or indirectly, resulting from, based upon, arising out of or relating to the appointment of the Nominee Director or Observer. The indemnification as provided by this provision or any law for the time being in force, shall not be deemed exclusive of any other rights to which the Nominee Director, the Observer may be entitled under any provision of law, or any other agreement, or otherwise.

18. SECURITY FOR THE DEBENTURES

1. The Debenture Trustee (acting for the benefit of the Debenture Holders) shall hold the Security created by the Company under or in terms of the Transaction Documents, in its favour, upon trust, subject to the powers and provisions contained herein, for securing the Secured Obligations.
2. The Debentures and all the Secured Obligations shall be secured by²¹:
 - (a) First ranking pari passu charge on movable fixed assets as more particularly described in the Deed of Hypothecation;
3. The Company hereby declares that it has obtained no objection certificates/ permission, where required, in terms of the existing transaction documents from all the existing charge holders agreeing to cede pari-passu charge on Secured Assets of the Company to secure the Debentures²².
4. The Company shall ensure that the requisite security cover of 1.0 times to the Secured Obligations shall be maintained throughout the Tenor of the Debentures and this Deed²³.
5. The Company shall create the security set out in Clause 2(a) mentioned herein or Clause 9(b) of this Deed mentioned above. Further, the charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.²⁴
6. In the event that the Company fails to create and perfect a valid security on the terms set out in this Deed and other Transaction Documents within relevant time period set out, the Company shall be required to either (i) refund the entire subscription amount, or (ii) pay an interest of at least 2% per annum over and above the coupon rate of [insert] on the amounts outstanding on the Debenture,

²¹ This security clause would be subject to transaction specific security.

²² Required as per the SEBI (Issue & Listing of Debt Securities) Regulations, 2008.

²³ Required as per SEBI (Debenture Trustees) Regulations, 1993 read with the Act.

²⁴ As per SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated 03.11.2020.

until the security is created and perfected in the manner and on the terms set out in this Deed and other Transaction Documents²⁵. The Company also agrees to promptly disseminate and disclose information pertaining to failure to create security, on the assets, on its website.

7. The Company undertakes that all Security Documents, when executed, delivered, and registered (where necessary) and when appropriate forms are filed as required under Applicable Law, shall create the Security expressed to be created thereby over the assets referred therein and such assets are not subject to any prior security interests.

²⁵ As per the SEBI (Issue & Listing of Debt Securities) Regulations, 2008.

THE FIRST SCHEDULE ABOVE REFERRED TO

FINANCIAL COVENANTS AND CONDITIONS

Security Name	7.50% Vedanta 2022		
Issue Size	INR 500 Crores		
Tenor	1 Year 1 month		
Redemption Date	March 17 th , 2022		
Coupon Rate	7.50% p.a.		
Coupon Payment Dates/Frequency	<table border="1"><tr><td>February 17th, 2022</td></tr><tr><td>March 17th, 2022 (period from 17.02.2022 to 16.03.2022)</td></tr></table>	February 17 th , 2022	March 17 th , 2022 (period from 17.02.2022 to 16.03.2022)
February 17 th , 2022			
March 17 th , 2022 (period from 17.02.2022 to 16.03.2022)			
Credit Rating	"CRISIL AA-/Stable" by CRISIL		

i. 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.

ii. Interest:

The Company shall, until the Debentures are redeemed or paid off, pay to the Debenture holder(s)/ Beneficial Owner(s), interest on the Debentures or such part thereof as shall remain unpaid for the time being at the rate and Coupon Payment Dates / frequency mentioned in the First Schedule hereinabove (“**Interest**”) during the currency of the Debentures.

- (a) The interest shall be payable by cheque/demand draft drawn on any scheduled commercial bank falling within the high clearing zone at Mumbai or through RTGS to the bank;
- (b) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the period of default;
- (c) PROVIDED FURTHER THAT the Debentures shall carry additional interest of at least 2% p.a. over and above interest rate payable annually on the Debentures from the Deemed Date of Allotment till creation of security in accordance with the Disclosure Document, to the satisfaction of the Trustee or the Debenture Holder(s)/Beneficial Owners(s), if the security is not created within a period of 180 days from the deemed date of allotment;
- (d) PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Agreement read with the Disclosure Documents/Prospectus, the Company shall pay to the holder/s of the Debentures, further interest at the rate of 2% per annum over the interest rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared; and
- (e) Notwithstanding anything to the contrary in any other provision of the Agreement, the penal interest as stated above shall not be considered for the calculation of overall return to the Debenture Holder(s).

iii. Redemption:

The Company agrees and undertakes to redeem the Debentures along with outstanding interest due and redemption premium, if any on the Final Redemption Date.

iv. Premature Redemption:

In case the Company fails for any reasons to utilize the proceeds for the Purpose, as specified in the Disclosure Documents/Prospectus or the Subscription Agreement, the Debenture Holder(s)/Beneficial Owner will be entitled to rescind/avoid the contract on that ground and to call back the money, if any paid towards subscription of the Debentures.

Notwithstanding the above, the Debenture holder/s/Beneficial Owner shall have the right to recall/redeem the Debentures in case the Company defaults/ irregular in the payment of interest/ and / or installment of principal and/or non-creation of security in terms of this Agreement to the satisfaction of the Debenture holder/Beneficial Owner and noncompliance with the terms and conditions of this Agreement.

v. Debenture Certificate

The Debentures to be issued in dematerialized form shall be subject to the provisions of the Depositories Act, 1996 and rules notified by National Securities Depositories Ltd. (NSDL) and/or Central Depository Services Ltd. (CDSL), as the case may be, from time to time.

vi. Appropriation of Payment:

(a) All monies payable by the Company to the Debenture holder(s)/ Beneficial Owner(s) will be made to the Debenture holder(s)/ Beneficial Owner(s) at Mumbai or such office as may be specified by it or at any of its branch office/regional office by cheque or warrant drawn by the Company on its bankers.

Payment of the principal, all Interest and other monies will be made to the sole holder and in case of joint holders to the one whose name stands first in the Register of Debenture Holder(s)/List of Beneficial Owner(s) as the case may be.

(b) Unless otherwise agreed to by the Debenture holder(s)/ Beneficial Owner(s), any payments by the Company under these presents read with the relevant Disclosure Documents/Prospectus and the Subscription Agreement with applicable modifications thereto, if any, and/or any other documents executed for the subscription to the Debentures and creation of security therefor shall be appropriated in the following manner, namely :

- (i) Firstly, towards costs, charges and expenses and other monies and also the remuneration payable by the Company to the Debenture Trustee;
- (ii) Secondly, towards further interest in case of default and compound interest;
- (iii) Thirdly, towards interest; and
- (iv) Fourthly, towards redemption premium, if any; and
- (v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture holder(s)/Beneficial Owner(s).

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

vii. Security:

The redemption of the principal amount of the Debentures, payment of all interest, remuneration of the Trustee, liquidated damages and all fees, costs, charges, expenses, and other monies payable by the Company in respect thereof shall be secured on first pari passu charge on the Security created or to be created under the Security Documents.

The Company shall furnish to the Debenture-holder(s)/Beneficial Owner(s) copies of Security Documents evidencing the creation of complete security as stipulated and procure and furnish suitable letter from the Debenture Trustee to the effect.

viii. Security Cover

The Company shall, at all times during the currency of the Debentures, maintain a security cover of 1.0 time cover in respect of the principal amount of outstanding Debentures.

ix. Further borrowings

As long as the Company maintains the stipulated security cover (as mention in viii above) in respect Debentures, the Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Debentures / Notes / other securities in any manner and to change its capital structure without the consent of Debenture holders/Debenture Trustee.

Further, the Company shall not be required to obtain debenture holders/ debenture trustee consent for creating pari passu charge on the assets given as a security for further borrowings till the time stipulated security cover/Asset cover is maintained.

In case, pari passu letter for any charge creation is requested by the Issuer, Debenture Trustee shall be empowered to issue the same without seeking consent from the Debenture holders, as long as the Issuer satisfies the above requirement of minimum security cover maintenance by way of a practicing Chartered Accountant's certificate.

x. Transfer of Debentures

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company.

The provisions relating to transfer and transmission in respect of the shares as provided in the Articles of Association of the Company shall apply, *mutatis mutandis*, to the Debentures. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.

xi. Debentures free from equity

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

xii. Debenture holder(s)/Beneficial Owner(s) not entitled to shareholders rights

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

xiii. Variation of Debenture Holder(s)' /Beneficial Owner(s) Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified

or abrogated with a Special Resolution; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

xiv. Financial Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall be in compliance with any one of the following covenants during the entire tenor of the Debentures and until the Final Redemption Date:

- Fixed Assets Coverage ratio should not be less than 1 times

The abovementioned covenants shall be tested on an annual basis based on the standalone audited financial statements of the Company starting from the Financial Year 2020-2021.

THE SECOND SCHEDULE ABOVE REFERRED TO
(Procedure to be followed when Debentures are issued in
Electronic (Dematerialised)/Demat Form)

With regard Beneficial Owner(s) who have opted, partly or fully, as case may be, for dematerialized form of the Debentures, in that case no physical Debenture Certificate will be issued. Such subscribers shall only intimate their relevant DP/client ID and beneficiary demat a/c number to the Company. The Debentures in the dematerialized form will be credited in such beneficiary demat a/c of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL), under advice to them.

DEBENTURES ARE EXEMPT FROM PAYMENT OF STAMP DUTY UNDER PROVISIO TO ARTICLE 27 OF SCHEDULE – I TO THE INDIAN STAMP ACT, 1899.

1. The Company has made Depository Arrangements with National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL) as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. **“Depository”** means the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).
3. Debenture certificates will not be issued to the allottees, since Debentures are in DEMAT form.
4. As per SEBI guidelines these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents/Prospectus.
5. The Depository Account of the investors with NSDL/CDSL will be credited within 2 Business Days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted.
6. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the List Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

7. A List of Beneficial Owner(s) containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.

In Dematerialised form:

The Company shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted.

8. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL Depository participant. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents/Prospectus. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal.

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

9. The Company shall rematerialize Debentures in accordance with the rules and procedures prescribed by Depositors Act, 1996. All costs arising from the request of materialisation shall be borne by the requestor.

THE THIRD SCHEDULE ABOVE REFERRED TO

**PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDER(S) /
BENEFICIAL OWNER(S)**

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

1. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
2. (i) A meeting of the Debenture holder(s)/the Beneficial Owner(s) may be called by giving not less than twenty one days' notice in writing; and
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holder(s)/owner(s) of Debentures representing not less than 75% of the Debentures for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:-
 - (a) the Debenture holder(s)/the Beneficial Owner(s) in the manner provided in the Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture holder(s)/the Beneficial Owner(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and
 - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:
Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture holder(s)/the Beneficial Owner(s).
4. The accidental omission to give notice to, or the non-receipt of notice by any Debenture holder(s)/the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.

5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, if any, of the Company:
Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture holder(s)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company.
- (ii) Where any item of business consists of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. Two Debenture holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture holder(s)/the Beneficial Owner(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture holder(s)/Beneficial Owner(s) present shall be a quorum.
7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture holder(s)/ the Beneficial Owner(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands;
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions; and
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Trustee and the Directors of the Company and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being

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

such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. On a poll taken at any meeting of the Debenture holder(s)/ Beneficial Owner(s), a Debenture holder(s)/Beneficial Owner(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
(iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture holder (not being an officer or employee of the company) present at the meeting, provided such a Debenture holder(s)/Beneficial Owner(s) is available and willing to be appointed.
16. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture holder(s)/Beneficial Owner(s), the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s).
18. The Chairman of a meeting of the Debenture holder(s)/Beneficial Owner(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture holder(s)/Beneficial Owner(s).
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Debenture holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified:-
 - (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder(s)/Beneficial Owner(s).
 - (ii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture holder(s)/ Beneficial Owner(s) against the, Company or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.

- (iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
 - (iv) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in the execution of any Supplemental Deed embodying any such modification.
 - (v) Power to remove the existing Trustee and to appoint new Trustee in respect of the trust Securities.
 - (vi) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.
23. The powers set out in clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
24. A Resolution, passed at a general meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture holder(s)/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture holder(s)/Beneficial Owner(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the Debenture holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under the said Trust Deed by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of at least three-fourths in value of the Debentures outstanding without convening a meeting of the Debenture holder(s)/Beneficial Owner(s) as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
27. SEBI Defaults (Procedure) Circular
- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 28 shall apply.

- (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (c) The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 28.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 28, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 28, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

THE FOURTH SCHEDULE ABOVE REFERRED TO
REPRESENTATIONS AND WARRANTIES

1. Status

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

2. Binding obligations

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

3. Non-conflict with other obligations

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

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

4. Validity and admissibility in evidence

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

5. No default

No Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.

6. No misleading information

Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7. No proceedings pending or threatened

Unless available in the public domain no other litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against the Company.

8. Title

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.

9. No immunity

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

10. Solvency

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

11. Approvals

The Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

12. Defaulter's List

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the Reserve Bank of India or any bank or financial institution nor do the names of its directors appear in caution list issued by Reserve Bank of India/ ECGC / Director General of Foreign Trade etc.

13. No Material Adverse Change

- 13.1. No Material Adverse Effect has occurred or is subsisting;
- 13.2. No event or circumstance is outstanding which constitutes a default under any agreement or instrument which is binding on the Company or any of its subsidiaries or to which its (or its subsidiaries') assets are subject which might have a Material Adverse Effect;

THE FIFTH SCHEDULE ABOVE REFERRED TO
COVENANTS AND UNDERTAKINGS

1. Information Covenants

- A. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):
- 1) details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Secured Assets;
 - 2) audited / unaudited consolidated and/or unconsolidated quarterly financial results within forty five (45) days of the end of each quarter, but not prior to filing with relevant stock exchange, half yearly financial results within forty five (45) days from the end of the each half year, but not prior to filing with relevant stock exchange, and audited consolidated financial statements for a financial year (including statutory auditors, 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. but not prior to filing with relevant stock exchange;
 - 3) at the end of the financial year from the Deemed Date of Allotment, a certificate from practicing chartered accountant / statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures;
 - 4) by no later than 30 (thirty) days from the date of execution of this Deed, a certificate signed by an authorised officer of the Company confirming issue of Debenture Certificates or credit of dematerialised debentures into the depository accounts of the Debenture Holder(s);
 - 5) at the end of every year from the Deemed Date of Allotment, a certificate from a qualified practising company secretary or a practicing chartered accountant or a registered valuer confirming the value of the Secured Assets, and half-yearly certificate alongwith half yearly results from the statutory auditor regarding maintenance of hundred percent asset cover or asset cover as per the terms of [Disclosure Document/Prospectus/ Offer Letter] and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results⁶) such information in relation to the Secured Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Security Coverage Ratio and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on half-yearly basis, certifying the value of the identified receivables as agreed in the Transaction Documents²⁶;

²⁶ Regulation 15(t) of SEBI (DT) Regulations, 1993

- 6) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practical thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures and further also inform the Debenture Trustee promptly in the case there is any default in timely payment of interest or redemption or both or there is a failure to create charge on assets;
- 7) A copy of all notices, resolutions and circulars relating to –
 - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings
- 8) at the time of requesting the Trustee for ceding pari passu charge over the Secured Assets in favour of the lenders from whom the Company avails the borrowings, a certificate from an authorised officer of the Company, with necessary supportings if required, confirming the following:
 - (i) that the security cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Secured Assets;
 - (ii) that no Event of Default has occurred or is continuing in terms of the Transaction Documents;
 - (iii) the borrowing proposed to be made by the Company is indeed a permitted borrowing, as per the terms hereof
- 9) The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting, whichever earlier a report including the following:
 - i. Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
 - ii. Details of interest due but unpaid, if any, and reasons for the same;
 - iii. Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - iv. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;
 - v. Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;
 - vi. Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 10) promptly, notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- 11) Promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue.
- 12) Promptly intimate the Debenture Trustee (alongwith the stock exchange) if any of the following proposals are being placed before the board of directors, atleast two working days in advance:-

- (a) Any alteration in the form or nature or rights or privileges of the existing Debentures;
 - (b) Any alteration in the Due Dates on which interest on the existing Debentures or the Redemption amount is payable.
 - (c) Any other matter affecting the rights and interests of the holders of debt securities is proposed to be considered.
- 13) promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - 14) give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures, and the redemption amount of Debentures becomes payable.
 - 15) Promptly within 2 (two) days of the interest or principal or both becoming due, a certificate to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures.
 - 16) The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
 - 17) The Company shall submit to the Debenture Trustee/Stock Exchange and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Laws.
 - 18) The Company shall promptly inform the Debenture Trustee the following details (if any):-
 - (a) corporate debt restructuring,
 - (b) Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter; and
 - (c) Reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor.
- B.
- 1) The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures, and the Redemption amount of Debentures becomes payable or within such timelines as prescribed under Applicable Law²⁷.
 - 2) The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository²⁸.
 - 3) Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.

²⁷ As per Regulation 50 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

³¹ As per SEBI Circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020.

- 4) If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Debt securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
- C. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
The Company shall submit to the stock exchange for dissemination, along with the half yearly financial results, a half- yearly communication, containing inter-alia the following information alongwith the Debenture Trustee’s letter of noting of the said information:-
- (a) Credit rating of the Debentures or change in credit rating;
 - (b) Nature, extent of the Security and Security cover available for the Debentures;
 - (c) Status of the Security;
 - (d) Debt-equity ratio;
 - (e) Previous due date for the payment of interest/principal and whether the same has been paid or not; and
 - (f) Next due date for the payment of interest/principal.
 - (g) Debt service coverage ratio;
 - (h) Interest service coverage ratio;
 - (i) Debenture redemption reserve;
 - (j) Net worth;
 - (k) Net profit after tax;
 - (l) Earnings per share;
 - (m) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;
- D. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
1. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	Timelines for submission requirements by	Timeline for submission of reports/ certifications by
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	Company to Debenture Trustee	Debenture Trustee to stock exchange
<i>Asset cover Certificate</i>	<i>Half Yearly basis within seven days of the relevant board meeting of the Company or within 45 days of the respective quarter, whichever is earlier or within such timelines as prescribed under Applicable Law</i>	<i>Half Yearly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law</i>
<i>Valuation report and title search report for the immovable/movable assets, as applicable</i>	<i>Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.</i>	<i>Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.</i>

2. General Undertakings

2.1 Authorisations

- a) The Company shall promptly:
 - (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - (ii) supply certified copies to the Trustee of, any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
- b) The Company shall promptly make the registrations, obtain all authorisations and otherwise comply with other requirements under Applicable Law.
- c) The Company shall, at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/authorizations required for the purposes of all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.

2.2 The Company shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid, and binding obligation under the provisions of Applicable Law.

2.3 The Company shall, at all times during the currency of the Debentures, maintain a security cover of 1 time of the outstanding principal amount of Debentures.

2.4 The Company shall discharge its obligations in connection with the Debentures in a reasonable and prudent manner.

2.5 The Company shall, during the subsistence of the Security created by the Company in favour of the Debenture Trustee, not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anywise prejudicially affect the securities and the rights created in favour of the Debenture Trustee.

- 2.6 The Company undertakes that at all times, it shall have good, legal and beneficial title, or other interest in and to the Secured Assets, in each case, free and clear of any encumbrance or security interest (save and except any security existing thereon or to be created in terms of the provisions of this deed or transaction documents on any part thereof, as at the date hereof) and shall ensure on a continuous basis that the property charged to the Debentures is available and adequate at all times to discharge the Secured Obligations. However, as long as the Company maintains the stipulated Security Cover (as mention in viii of First Schedule above) in respect of the Debentures, the Company shall, without the approval of the Debentureholders / Trustee, be entitled to make further issue(s) of debentures or any other security, raise further loans and advances, create *pari passu* charge over the Hypothecated Assets and/or avail further deferred payment guarantees or other financial facilities by whatever name called from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency, as it may decide.
- 2.7 The Company undertakes that all Security Documents, when executed, delivered and registered (where necessary) and when appropriate forms are filed as required under Applicable Law, shall create the Security expressed to be created thereby over the assets referred therein and such assets are not subject to any prior security interests.
- 2.8 The Company shall not, without the prior approval of the Debenture Trustee, undertake or enter into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed other than within the Vedanta group.
- 2.9 The Company shall take all steps for making application for listing at the concerned stock exchange(s) where the Debentures are to be listed and steps taken by no later than fifteen (15) Business Days from the date of allotment of the Debentures.
- 2.10 The Company shall pay and discharge all taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.
- 2.11 The Company shall create all necessary security and execute all the Security Documents as may be required by the Trustee as per the terms hereof.
- 2.12 The Company shall attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- 2.13 If the Directors of the Company are added to any defaulter's list by any Governmental Authority, the Company shall take immediate steps forthwith to remove such person from its Board.
- 2.14 The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the secured assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose. The insurance in respect of the secured assets shall be taken in the joint names of the Company the Trustee and any other person having a *pari passu* charge on the secured assets and acceptable to the Trustee. The Company shall submit copies of such insurance policies and renewals thereof with the Trustee. The Company shall deliver to the Trustee an Auditors' Certificate as and when requested by the Trustee certifying the adequacy of Insurance coverage for the assets provided as security. In the event of failure on the part of the Company to insure the secured assets or to pay the insurance premium or other sums referred to above, the Trustee may, but shall not be bound to, get the secured assets insured or pay the insurance premium and other sums referred to above, which shall be reimbursed to the Trustee by the

Company.

- 2.15 The Company undertakes to maintain and keep in proper order, repair and in good condition the Secured Assets. If the Company fails to keep in proper order, repair and in good condition the Secured Assets or any part thereof, then the Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Trustee and its costs and charges therefor shall be reimbursed by the Company.
- 2.16 The Company shall permit the Trustee and such person as the Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to view the state and condition of all the Secured Assets and pay all travelling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert.
- 2.17 The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company, in relation to the Secured Assets, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created hereunder or under the other Security Documents and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Assets.
- 2.18 The Company shall forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Secured Assets.
- 2.19 The Company shall ensure that there is no change of Control in the Company until the Final Redemption Date.

3. Negative Covenants

- 3.1 The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, the Company, without prior written consent of the Trustee, shall not:
- (a) so long as an Event of Default has occurred or is continuing declare or pay any dividend or make any distribution on its share capital or purchase, redeem, buyback or otherwise make any payment in respect thereof; or
 - (b) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof)
- 3.2 make material modification to the structure of the Debenture in terms of coupon, conversion, redemption, or otherwise. Provided that prior approval of the stock exchange would also be required to make such modifications.
- 3.3 The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013.

- 3.4 The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 3.5 The Debenture Trustee confirms that notwithstanding anything contained in this Deed, the Debenture Trustee shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place.
- 3.6 The Company shall ensure, and/or cause the Registrars to an Issue and Share Transfer Agent to forward the details of debenture holders to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture holders, especially in situations where Events of Default are triggered .

THE SIXTH SCHEDULE ABOVE REFERRED TO
PART A
EXECUTED PRE-AUTHORISATION LETTER



Date: 10.08.2020

To,
ICICI Bank Limited
MIDC Branch
Mumbai

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" in respect of issuance of Non-Convertible debentures aggregating to Rs. 12,420 crores by Vedanta Limited.

Dear Sir/Madam,

1. We have issued the captioned debentures (details annexed to this letter) and other transaction documents referred to thereunder. Axis Trustee Services Limited is appointed as the Debenture Trustee to the subject issuance for the benefit of the debenture holders.
2. In terms of para 3.2 of the Annexure-A to the SEBI Circular SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020 [copy enclosed], we are required to inform to the Debenture Trustee the details of bank and account from which the debenture /redemption payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture /redemption payment related information and data from such bank.
3. We maintain an account no. 054451000039 with you which will be utilised for making the redemption payments of the captioned Debentures until the maturity date (details as per annexure).
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption payment status from the aforementioned account for ascertaining and monitoring the redemption payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee in the suggested format as specified in the Annexure A hereunder.

Thanking You.

For, Vedanta

Authorised Signatory

Encl: SEBI Circular

CC: Debenture Trustee



Vedanta Limited

Vedanta Aluminium & Power : C-103, Atul Projects-Corporate Avenue, Andheri -Ghatkopar Link Road, Chakala, Andheri (E), Mumbai – 400093

Registered Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India. CIN: L13209MH1965PLC291394

THE SIXTH SCHEDULE ABOVE REFERRED TO
PART B
ACCOUNT BANK CONSENT LETTER



ANNEXURE A

August 17, 2020

Axis Trustee Services Limited
The Ruby, 2nd Floor (SW)
29, Senapati Bapat Marg,
Dadar West, Mumbai - 400 028

Dear Sir/Madam

Subject: Pre-authorization/consent letter to Axis Trustee Services Limited appointed as "Debenture Trustee" in respect of issuance of Non Convertible debentures aggregating to Rs. 12,420 Crore by Vedanta Ltd ("Issuer").

Ref: Account holder ("Issuer") Consent Letter dated August 10, 2020

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject Debentures.

In this connection, we give our consent to provide you the information/ data relating to redemption payment information from the account no. 054451000039 being maintained with us by the Company (Issuer) on your request in terms of the SEBI Circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020.

This certificate has been issued at the specific request of Vedanta Ltd, with-out any risk and responsibility on part of the bank or the officer signing this Certificate

Thanking you,

Authorized Signatory



Copy to:

Vedanta Ltd : Aluminum & Power
Village Bhurkamunda, Jharsuguda
Odisha, Pin 768201

ICICI Bank Limited
MIDC Branch, 1st Floor, CIBD,
Near Floral Deck Plaza, Seepz
Andheri (E), Mumbai - 400 093,
Maharashtra, India.

Tel.: 022-3985-7172/7139/
7104/7429/7130
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Certified True Copy
For Vedanta Limited

Prema Halwasiya
Company Secretary & Compliance Officer

IN WITNESS WHEREOF the Parties have caused these presents to be executed by their authorised official(s) on the 12th day of April 2021 first hereinabove written in the manner hereinafter appearing.

For Vedanta Limited

Shri Prashant Maheshwari and Shri M. Gopichand, Authorised Signatories who have signed these presents in token thereof in the presence of:

- 1.
- 2.

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

- 1.
- 2.

Certified True Copy
For Vedanta Limited

Prema Halwasia
Company Secretary & Compliance Officer