

**DEBENTURE TRUST DEED**

**BETWEEN**

**NAYARA ENERGY LIMITED**

**(“COMPANY”)**

**AND**

**AXIS TRUSTEE SERVICES LIMITED**

**(“TRUSTEE”)**

**DATED: August 11, 2021**

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## **DEBENTURE TRUST DEED**

This **DEBENTURE TRUST DEED** is made at Khambhaliya on 11<sup>th</sup> August, 2021:

### **BETWEEN**

1. **NAYARA ENERGY LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number U11100GJ1989PLC032116 and having its registered office at Khambhaliya, Post Box No-24, Devbhumi Dwarka , Gujarat - 361 305, India and corporate office at 5th Floor, Jet Airways Godrej BKC, Plot No. C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors in office and permitted assigns);

### **AND**

2. **AXIS TRUSTEE SERVICES LIMITED**, a company registered and incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, with its corporate identity number U74999MH2008PLC182264 and its registered office at Axis House, Waida International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar west, Mumbai – 400028 and registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (hereinafter referred to as the “**Trustee**”, which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors in office and permitted assigns).

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The parties mentioned above are hereinafter collectively referred to as the “Parties” and individually as a “Party”.

**WHEREAS:**

- A. The Company is duly incorporated and validly existing under the laws of India and is engaged, inter alia, in the business of refining of crude oil and marketing of petroleum products. The Company owns India’s second largest single-site refinery at Vadinar, District Devbhumi Dwarka in the state of Gujarat with a current capacity of 20 MMTPA. The Company also has a strong retail service station network spread across India.
- B. With a view to meet the Company’s requirements for the Purpose (as defined hereinafter), the Company being duly empowered by its Memorandum of Association and Articles of Association, and pursuant to
- (a) the approval of its board of directors in terms of the resolution dated July 15, 2021 and approval of the Management Committee of the Committee at its meeting held on July 18, 2021 passed pursuant to Section 179(3)(c) and Section 179(3)(f) of the Companies Act, 2013
  - (b) the approval of its shareholders in terms of the special resolution passed under Section 180(1)(c) of the Act at the extraordinary general meeting held on November 17, 2014;
  - (c) the approval of its shareholders in terms of the special resolution passed under Section 180(1)(a) of the Act at the extraordinary general meeting held on November 17, 2014 ; and

the Company, as on the Deemed Date of Allotment, will issue and allot, rated, secured, listed, redeemable non-convertible debentures of a face value of Rs. 10,00,000 (Rupees Ten lakhs) not exceeding INR 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores) on a private placement basis under the terms of the Disclosure Documents (“Issue”).

- C. The Debenture Trustee is registered with the Securities and Exchange Board of India as a debenture trustee under the Debenture Trustee Regulations, 1993 and pursuant to the consent letter bearing reference number ATSL/CO/21-22/0053 dated July 20, 2021 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated July 29, 2021 , 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 in compliance with the provisions of the Act.
- D. One of the terms of the issue of the Debentures is that the payment and due discharge of the Debt shall be secured by the Security.
- E. The Debentures shall be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the National Securities Depositories Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), from time to time. The Company has entered into two separate tripartite agreements with (NSDL and Link Intime India Private Limited dated 1<sup>st</sup> October, 2019 and CDSL and Link Intime India Private Limited

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dated 30<sup>th</sup> September, 2019, which enables the investors to hold securities in a dematerialized form.

- F. The Debentures shall be listed on the wholesale debt market of the BSE Limited and the Issuer has received the in principle approval for listing the Debentures on BSE Limited vide letter dated August 03, 2021.
- G. This Deed *inter alia* sets out the terms on which the Debentures are issued, the rights and powers of the Trustee and the terms and conditions on which the Trust Property is to be held and administered by the Trustee for the benefit of the Secured Parties.
- H. This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements and covenants contained in this Deed and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Deed, except where the context otherwise requires (a) capitalised terms defined anywhere in this Deed by inclusion in quotations and/or parenthesis have the meanings so ascribed, and (b) the following terms shall have the following meanings:

“**Account Bank**” shall have the meaning given to the term in Clause 3.4 of Part A of this Deed.

“**Accelerated Redemption Event**” shall mean the occurrence of any of any of the following:

- (a) Event of Default.
- (b) Withdrawal / suspension of the credit rating of the Debentures;

“**Additional Interest**” means additional interest payable as per the Clause 3.3 of Part A of this Deed.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Anniversary Date**” means the date falling 1 (one) calendar year from the Deemed Date of Allotment, and each anniversary of such date.

“**Applicable Law(s)**” means all applicable statutes, laws, bye-laws, rules, regulations, orders, ordinances, rules, codes, guidelines, policies, notices, directions, judgments, decrees, clearances, approvals, authorisations or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority, and specifically including, the RBI and/or SEBI, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect on the date of this Deed or thereafter.

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**“Approved Instructions”** means the prior written instructions of the Majority Debenture Holders;

**“Associate”** has the meaning ascribed to the term 'associate company' in the Companies Act.

**“Authorisation”** means:

- (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

**“Beneficial Owners”** mean persons who beneficially own the Debentures in dematerialised form and whose names are listed as such in the records of the Depository.

**“Business Day”** means any day, other than Saturday, Sunday and any other day on which commercial banks are closed for business in Mumbai.

**“Change of Shareholding”** means:

- (a) the Major Shareholders ceasing to hold, directly or indirectly, in the aggregate, legal or beneficial ownership (including equivalent voting rights) of 51% or more of the issued share capital of the Company; or
- (b) the Major Shareholders ceasing to have the right or ability to, in the aggregate, appoint and/or remove the majority of the directors of the Company.

**“CIBIL”** means TransUnion CIBIL Limited.

**“Companies Act” or “the Act”** means the Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.

**“Compliance Certificate”** means a certificate delivered pursuant to paragraph 2.6(c) of Schedule 3 (*Covenants and Undertakings*) and signed by an authorised signatory of the company, substantially in the form set out in Schedule 9 (*Compliance Certificate*) and satisfactory to the Trustee.

**“Credit Rating Agency”** means CARE Ratings Limited or any other credit rating agency as mutually agreed between the Company and the Trustee.

**“Current Assets”** means all the current assets of the Company, both present and future.

**“Debentures”** mean rated, secured, listed, redeemable non-convertible debentures of a face value of Rs. 10,00,000 (Rupees Ten Lakhs) each, issued on the Deemed Date of Allotment to the Debenture Holders as confirmed in writing by the Trustee (pursuant to the terms of this Deed) whose aggregate value shall not exceed INR 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores)

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**“Debenture Holders”** means the Persons who are, from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and **“Debenture Holder”** means any of them.

**“Debenture Holders Account(s)”** means the bank accounts of each of the Debenture Holders linked to the demat accounts where their respective Debentures will be held, in which all Interest, Redemption Amount(s) and any other amounts payable by the Company to the Debenture Holders pursuant to the Transaction Documents shall be deposited in accordance with the provisions of this Deed and other Transaction Documents.

**“Debenture Redemption Reserve”** shall mean the reserve created in terms of Clause 3.20 of Schedule 3 (“Covenants and Undertakings”) of this Deed.

**“Debenture Regulations”** means the Debt Listing Regulations, the LODR Regulations, SEBI circular bearing reference number SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on “Contribution by Issuers of listed or proposed to be listed debt securities towards creation of “Recovery Expense Fund” issued by SEBI and all the rules, regulations, notifications, circulars, amendments to guidelines, press notes or orders, issued by SEBI or any other Governmental Authority in relation to, or in connection with, non-convertible debentures.

**“Debt Listing Regulations”** means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.

**“Debenture Service Account”** means a current account of the Company maintained with the Account Bank for the purpose of making payments in relation to the Debentures.

**“Debenture Trustee Agreement”** means the debenture trustee agreement dated July 29, 2021 entered into between the Company and the Trustee for the appointment of the Trustee as a trustee for the Debenture Holders.

**“Debenture Trustee Regulations”** means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.

**“Debt”** means at any time all the amounts payable by the Company to the Secured Parties pursuant to the terms of the Transaction Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), including without limitation the following amounts:

- (a) the aggregate principal amount of the Debentures, accrued Interest and the Default Interest;
- (b) all other monies, debts and liabilities of the Company, including indemnities due and payable in terms of Clause 16 (*Indemnity*) of Part A of this Deed, liquidated damages, costs, charges, expenses and fees and interest incurred under, arising out of with the Transaction Documents;
- (c) fees, cost and expenses of the Trustee, agents, Delegates, Receivers, professional advisors and custodians appointed by or collectively for the benefit of the Secured Parties, arising out of the Transaction Documents;
- (d) any and all sums expended (including any stamp duty paid) by or on behalf of any

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Secured Party in order to create or preserve any Security Interest; and

- (e) any and all costs, expenses, fees and duties for the enforcement and collection of any amounts due under the Transaction Documents, including costs, expenses, fees and duties of enforcement and realisation of the Security Interest and costs and expenses set out in Clause 15 (*Fees and Expenses*) of Part A and Clause 16 (*Indemnity*) of Part A of this Deed

**“Deed”** means this debenture trust deed (together with all its Schedules), as may be amended, modified, supplemented, novated and/or restated from time to time.

**“Deemed Date of Allotment”** means the date on which the management committee of the Company passes a resolution for the allotment of the Debentures to the Debenture Holders as provided for in the Disclosure Document

**“Default”** means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under any Transaction Document or any combination of any of the foregoing) be or become an Event of Default.

**“Delegate”** means any delegate, agent, attorney or co-trustee appointed by the Trustee.

**“Depository”** means National Securities Depositories Limited and/or Central Depository Services (India) Limited, as the case may be.

**“Disclosure Document(s)”** means the disclosure document(s) in the form and manner as prescribed under the Form PAS – 4 as set out in Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Schedule I of the Debt Listing Regulations and the regulations and guidelines issued by SEBI, issued/to be issued on or about the date of this Deed by the Company to potential investors in the Debentures.

**“Disbursement Proceeds Account”** means an account of the Company maintained with the Account Bank bearing account no.918020025843053 into which the proceeds of subscription to the Debentures shall be deposited.

**“Early Redemption Date”** means a date on which the Debentures are required to be redeemed on a date prior to the Final Redemption Date (a) pursuant to paragraph 3.3 (*Mandatory Redemption*) of Part B of the Debenture Trust Deed, in respect of the relevant Debenture Holder seeking such redemption or (b) pursuant to paragraph 3.2 (*Redemption on occurrence of an Event of Default*) of Part B of the Debenture Trust Deed, or (c) pursuant to a notice from the Company under paragraph 3.4 (*Voluntary Redemption*) of Part B of the Debenture Trust Deed.

**“EBB Circulars”** means the circular titled ‘Electronic book mechanism for issuance of securities on private placement basis’ (SEBI/HO/DDHS/CIR/P/2018/05) dated 5 January 2018 issued by SEBI, as amended and supplemented from time to time.

**“End Use Certificate”** means a certificate signed by a practicing independent chartered accountant substantially in the form set out in Schedule 7 (*End Use Certificate*) hereto, along with such evidence as will be required by, and acceptable to, the Trustee.

**“Environment”** means living organisms including the ecological systems of which they form part and the following media:

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- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

**“Environmental Claim”** means any litigation, arbitration or administrative proceedings of or before any court, arbitral body or Governmental Authority relating to Environmental Law or the environmental, health or safety related obligations of any agreement, laws and regulations of any jurisdiction, for any breach or alleged breach thereof.

**“Environmental Law”** means the Applicable Laws and regulations of any relevant jurisdiction concerning or applicable with regard to: (a) the pollution or protection of, or compensation of damage or harm to, the Environment; (b) occupational or public health and safety; or (c) emissions, discharges or releases into, or the presence in, the Environment or of the use, treatment, storage, disposal, transportation or handling of Hazardous Substances (including without limitation taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities).

**“Event of Default”** means any of the events specified in Clause 13.1 to 13.20.

**“Existing Facilities”** means the outstanding credit facilities and/or debentures in relation to the Project availed by the Company (including any refinancing of such credit facilities or debentures), details of such credit facilities and/or debentures availed by the Company as of 30 June 2021 as is set out in Schedule 8 (*Existing Facilities*).

**“Existing Facilities Lenders”** means the lenders, debenture holders or trustees (acting on behalf of the lenders or debenture holders) (including their successors and assigns) of the Existing Facilities.

**“Excluded Assets”** shall mean the Fixed Assets of the Company in relation to the LPG Unit and FCCU Unit.

**“FCCU Unit”** shall mean fluid catalytic cracking unit of the Project.

**“Final Redemption Date”** means the date occurring after 3 years from the Deemed Date of Allotment.

**“Final Settlement Date”** means the date when all the Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of each Secured Party in accordance with the terms of the Transaction Documents.

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) all debt facilities availed of, current and future, including but not limited to rupee term loans, external commercial borrowings, long term export advance against export performance bank guarantees, foreign currency term loans and debentures/ notes/ bonds denominated in INR/USD or any other currency;
- (b) mid-term and long-term export advances/pre-payment facilities in the nature of

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advances received from customers from time to time

- (c) any debt facilities raised for (i) future capital expenditure including expansion, modernization, optimisation or undertaking any related activity (ii) reimbursement of capital expenditure;
- (d) any debt facilities availed for refinancing any of the facilities specified in paragraphs (a) to (c) above;
- (e) any financial indebtedness from time to time in the form of unsecured loans or for raising working capital facilities (whether fund based or non-fund based) including bill discounting facilities and derivative limits for forex and commodity hedging as per business requirements;
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any obligation under any put option arrangement or guarantee or indemnity or shortfall undertaking in respect of the aforementioned obligation if any put option or guarantee or indemnity or shortfall undertaking is granted or entered into primarily as a method of payment or repayment of any indebtedness of the Company;
- (h) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing, in each case, to the extent payable and not contingent; and
- (i) the amount of any liability in respect of any guarantee or indemnity (without double counting) for any of the items referred to in paragraphs (a) to (h) above.

**“Financial Quarter”** means the quarters ending on June 30, September 30, December 31 and March 31 in a Financial Year.

**“Financial Year”** means the accounting period commencing on April 1<sup>st</sup> of each year and ending on March 31<sup>st</sup> of the next year, or such other period as may be approved by the Trustee.

**“Fixed Assets”** means the moveable and immovable fixed assets of the Company in relation to the Project, both present and future.

**“GAAP”** means generally accepted accounting principles, standards and practices or Ind-AS standards, as applicable in India.

**“Governmental Authority”** means any government or any governmental agency, regulatory, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any law).

**“Hazardous Substances”** means any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or life or the Environment.

**“Holding Company”** means, in relation to a company, any other company of which it is a

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Subsidiary.

**“Hypothecation Documents”** means the documents to be entered into by the Company and the Trustee for recording or evidencing the creation of a (a) first ranking *pari passu* Security Interest on the movable Fixed Assets other than the Excluded Assets; and (b) second ranking *pari passu* Security Interest on the Current Assets, for the benefit of the Secured Parties as per the terms of this Deed.

**“Indirect Tax”** means any, present or future, goods and services tax, consumption tax, value added tax or any tax of a similar nature.

**“Initial Contribution”** has the meaning ascribed to such term in Clause 5.3(a) of Part A of this Deed.

**“INR” or “Rs.” or “Rupees”** means the lawful currency of the Republic of India.

**“Interest”** means interest payable on the Debentures at the Interest Rate in accordance with the terms set out in this Deed.

**“Interest Payment Date”** means each of Anniversary Date *provided that* the Interest to be paid on each Interest Payment Date shall always be calculated for the entire relevant Interest Period.

**“Interest Period”** means (a) the period commencing on the Deemed Date of Allotment and ending on (but excluding) the first Anniversary Date; and (b) each subsequent period commencing on an Anniversary Date and ending on (and excluding) the immediately succeeding Anniversary Date, *provided that* the final Interest Period shall end on (and shall include) the Redemption Date.

**“Interest Rate”** means an interest rate of 8.75% (eight point seven five per cent) per annum, as reset or revised under the terms of this Deed.

**“IBC”** shall mean the Insolvency and Bankruptcy Code, 2016 along with all applicable rules and regulations framed in connection therewith, all as amended from time to time.

**“Information Utility”** shall mean an information collection body to be constituted under the provisions of IBC.

**“LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**“LPG Unit”** shall mean liquefied petroleum gas unit of the Project.

**“Major Shareholders”** means, collectively, PJSC Rosneft Oil Company (**“Rosneft”**) indirectly holding through its subsidiary Rosneft Singapore Pte Limited 49.13% of the equity shares of the Company and Kesani Enterprises Company Limited, a consortium led by Trafigura Pte Limited and UCP PE Investments Ltd, holding 49.13% of the equity shares of the Company.

**“Majority Debenture Holders”** means such number of Debenture Holders collectively holding not less than 51% (fifty-one per cent) of the principal amount of the Debentures then outstanding. Provided however that in any decision taken pursuant to the SEBI Defaults

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(Procedure) Circular, shall require consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

**“Majority Resolution”** has the meaning ascribed to such term in paragraph 42 of Schedule 1 (*Provisions for Meetings of Debenture Holders*).

**“Mandatory Redemption Event”** means any event specified in paragraph 3.3 (*Mandatory Redemption*) of Part B of the Debenture Trust Deed.

**“Material Adverse Effect”** means any change or consequence of an event, circumstance, occurrence or condition (including a default by the Company in relation to any undisputed payment obligations/indebtedness to any of its operational creditors) which has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on:

- (a) the financial condition, business or operations of the Company; or
- (b) the ability of the Company to perform its obligations under this Deed or any other Transaction Document; or
- (c) the legality, validity, binding nature or enforceability of this Deed or any other Transaction Document.

**“Meeting of the Debenture Holders”** means a meeting of the Debenture Holders duly called, convened and held in accordance with the provisions set out in Schedule 1 (*Provisions for Meeting of Debenture Holders*). For the avoidance of doubt it is clarified that any reference to decisions taken pursuant to a Meeting of the Debenture Holders shall mean a decision taken either (a) at a physical meeting of the Debenture Holders; or (b) by way of a written consent from the Debenture Holders, in a manner determined by the Trustee as per the terms of this Deed.

**“Mortgage Documents”** means the documents to be entered into by the Company and the Trustee for recording or evidencing the creation of a first ranking *pari passu* Security Interest on the immovable Fixed Assets other than the Excluded Assets for the benefit of the Secured Parties as per the terms of this Deed.

**“Pay-In Date”** means the date on which an investor pays the application money for any Debentures to the Company in accordance with the terms of the Disclosure Document.

**“Permitted Indebtedness”** means:

- (a) all the debt facilities availed of by the Company, current and future, including but not limited to rupee term loans, external commercial borrowings, long term export advance against export performance bank guarantees, foreign currency term loans and debentures/ notes/ bonds (including the Debt) denominated in INR/USD or any other currency;
- (b) mid-term and long-term export advances/pre-payment facilities in the nature of advances received from customers from time to time;
- (c) term debt aggregating to INR 4,016,00,00,000 (Indian Rupees Four Thousand and Sixteen Crores) availed/to be availed in respect of the Polypropylene Project;

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- (d) any debt facilities raised by the Company for (i) future capital expenditure including expansion, modernization, optimisation of the Project or undertaking any related activity (ii) routine capex or reimbursement of capital expenditure or undertaking any related activity and ad-hoc credit facilities;
- (e) any debt facilities availed for refinancing any of the facilities specified in paragraphs (a) to (d) above;
- (f) any Financial Indebtedness from time to time in the form of unsecured loans or securities from Affiliates or Major Shareholders of the Company (which Financial Indebtedness shall be subordinated in security and repayment to the Debentures and the repayment whereof shall be subject to Restricted Payment Conditions.
- (g) Or any Financial Indebtedness from time to time in the form or for raising working capital facilities including bill discounting facilities and derivative limits for forex and commodity hedging as per business requirements,

*Provided that* (a) to (e) above shall be subject to an aggregate cap of Rs. 36,500,00,00,000 (Rupees Thirty- Six Thousand Five Hundred Crore). *Provided further that* commitments/ disbursements of any Financial Indebtedness specified in (e) above shall not be counted towards this cap, provided the aforementioned cap is restored within 30 (thirty) days of any disbursement of such Financial Indebtedness specified in (e) above.

For avoidance of doubt, it is clarified that any corporate guarantee or any shortfall undertaking in respect of any debt obligation provided by the Issuer on behalf of its subsidiaries and/or group companies and any other party shall be subject to the above-mentioned debt cap (without double counting).

**“Permitted Investments”** has the meaning ascribed to the term in Clause 8.1(a) of Part A OF this Deed (*Power to Make Permitted Investments*).

**“Permitted Security Interest”** means any Security Interest created or to be created for securing the Permitted Indebtedness.

**“Proceedings”** shall have the meaning ascribed to such term in Clause 20.2 (*Jurisdiction*).

**“Project”** means the 20 MMTPA crude oil refinery owned and operated by the Company at Devbhumi Dwarka Gujarat, India.

**“Polypropylene Project”** shall mean the 450 KTPA Polypropylene plant at existing Vadinar refinery in District Devbhumi Dwarka, Gujarat.

**“Polypropylene Project Lenders”** shall mean the Lenders those have provided loans or debt for the Polypropylene Project.

**“Rating Change Event”** means a downgrade in the credit rating of the Debentures by the Credit Rating Agency for any reason whatsoever. Each downgrade of the credit rating of the Debentures by 1 (one) notch shall be a separate Rating Change Event, notwithstanding a simultaneous downgrade of the credit rating of the Debentures by 2 (two) or more notches. Provided that if any other credit rating lower than “AA” is assigned at the time of issuance or subsequent to a rating downgrade, to any senior secured debentures issued or long term borrowings availed by the Company (during the term of these Debentures) by any credit rating

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agency, then the lowest of all outstanding credit ratings applicable shall automatically apply to the Debentures, from the relevant date of occurrence of such event.

“**RBI**” means the Reserve Bank of India.

“**Receiver**” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Assets.

“**Record Date**” means the date falling 15 (fifteen) days prior to the date on which Interest is due and payable on the Debentures, or the date of redemption of the Debentures (as applicable).

“**Redemption Amount(s)**” means the amount(s) specified in the Terms and Conditions to be paid by the Company to the Debenture Holders on the relevant Redemption Date(s).

“**Redemption Date**” means (a) the Final Redemption Date, or (b) an Early Redemption Date, as the case may be.

“**Register of Beneficial Owners**” means the register of beneficial owners of the Debentures maintained in the records of the relevant Depository.

“**Relative**” has the meaning assigned to it under the Companies Act, 2013.

“**Restricted Party**” means a person that is: (a) listed on, or owned and controlled by a person or collectively by persons listed on, or acting on behalf of a person or persons listed on, any Sanctions List; (b) located in, incorporated under the laws of, or owned and (directly or indirectly) controlled by, or acting on behalf of, a person or persons located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions (including, but not limited to, Cuba, Iran, North Korea, North Sudan, Syria, and the Crimea region in Ukraine); or (c) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities). In this definition, the term “control” with respect to a person shall include but not be limited to: (a) the direct or indirect legal or beneficial ownership or control of more than 50% (Fifty Percent) of the voting rights, voting securities or of the issued share capital of such person; or (b) the right or ability to appoint and/or remove all or the majority of the members of the board of directors or other governing body of the person, and “controlled by” will be construed accordingly.

“**Restricted Payment**” shall have the meaning given to the term in Schedule 3, paragraph 4(q) of this Deed.

“**Restricted Payment Conditions**” means each of the following:

- (a) there is no subsisting default by the Company in meeting its obligations to pay any amounts when due in accordance with the terms of the Transaction Documents;
- (b) the relevant Restricted Payment proposed to be made is permitted under Applicable Law; and
- (c) the credit rating of the Debentures has not been suspended or withdrawn by the Credit Rating Agency; and
- (d) there is no continuing breach of the Financial Covenants.

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(e) No event of default has occurred and is continuing.

For the purpose of this clause, Net Debt/ EBITDA and DSCR shall be considered 5x and 1.25x respectively until the maturity of the Debentures

**“Sanctions”** means any trade, economic, sectoral or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) the European Union; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing or any other relevant sanctions authority, including, without limitation, OFAC, the United States Department of State and Her Majesty's Treasury (“HMT”) (together **“the Sanctions Authorities”**).

**“Sanctions List”** means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

**“SEBI”** shall mean the Securities Exchange Board of India.

**“SEBI Defaults (Procedure) Circular”** shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time.

**“SEBI Operational Framework Circular”** shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, as amended from time to time.

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

**“Secured Assets”** means:

- (a) the Fixed Assets, other than the Excluded Assets as more particularly described in Schedule 10 hereto;
- (b) the Current Assets as more particularly described in Schedule 10 hereto; and
- (c) any other asset or properties that may be provided as Security from time to time in accordance with the terms of the Transaction Documents.

**“Secured Parties”** shall collectively mean the Trustee and the Debenture Holders and any of their agents, Delegates, Receivers and custodians.

**“Security”** means all the Security Interest and rights created or to be created in terms of this Deed and the Security Documents.

**“Security Documents”** means the following:

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- (a) the Mortgage Documents;
- (b) the Hypothecation Documents;
- (c) each power of attorney issued in relation to (a) and (b) above, if any; and
- (d) any other document entered into from time to time for creation of, or evidencing the creation of, any Security Interest for the benefit of the Secured Parties.

**“Security Interest”** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, guarantee, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, non-disposal or any similar negative undertakings or security net arrangement, any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and any adverse claim as to title, possession or use.

**“Solvent Debt Restructuring”** means a restructuring of the debt of the Company which is, in the sole opinion of the Trustee (acting in accordance with Approved Instructions), not on account of financial difficulties of the Company.

**“Subscription Amount”** means the aggregate amount not exceeding INR 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores) paid by the Debenture Holders towards subscription of the Debentures.

**“Subsidiary”** has the meaning ascribed to such term in Section 2(87) of the Companies Act, 2013.

**“Tax”** means any and all present and future taxes, including without limitation, goods and service tax, sales tax, value added tax, property tax, income tax, franchise tax, capital tax, occupational tax, license, excise and documentary stamps taxes, service tax and customs and other duties, assessments, or fees, cesses or surcharges however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority.

**“Terms and Conditions”** means certain terms and conditions to be observed and performed by the Company in respect of the Debentures as set out in Part B of the Debenture Trust Deed as the same may, from time to time, be modified in accordance with this Deed.

**“Transaction Documents”** means:

- (a) this Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Disclosure Document(s);
- (d) communications of intimation of allotment of the Debentures, issued by the Company to the Debenture Holders;
- (e) instruments evidencing issuance of the Debentures;

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- (f) the Security Documents;
- (g) any fee letter entered into between the Company and the Trustee; and
- (h) any other agreement, undertaking, indemnity, declaration or other document that may be mutually designated as a Transaction Document by the Trustee and the Company.

**“Trust Property”** means the Initial Contribution, all the Security, all of the Trustee's rights under and pursuant to any Transaction Document and all sums received by the Trustee under or pursuant to any Transaction Document (save for any sums received solely for its own account), all monies received by it out of, whether prior to or as a result of enforcement of the Security created hereunder or under any Security Document or the exercise of rights and remedies under any Transaction Document.

**“Unpaid Sum”** means any sum due and payable but unpaid by the Company under the Transaction Documents or the terms of the Debentures.

**“Voluntary Redemption”** shall mean a redemption of the Debentures in accordance with paragraph 3.4 of Part B of the Debenture Trust Deed.

## 1.2 Construction

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

- (a) The recitals and Schedules constitute an integral and operative part of this Deed.
- (b) Unless the context otherwise requires, reference to a Clause and/or a Schedule is to a clause and/or schedule of this Deed and reference to a paragraph is to a paragraph of a Schedule to this Deed.
- (c) Headings to Clauses, Schedules and parts and paragraphs of the Schedules are for convenience only and do not affect the interpretation of this Deed.
- (d) Reference to any statute or statutory provision shall include:
  - (i) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated); and
  - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Deed) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statute or statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the statute or statutory provision referred to has directly or indirectly replaced.
- (e) Reference to any document includes an amendment to that document, but disregarding any amendment made in breach of this Deed.

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- (f) Reference to an **“amendment”** includes a supplement, modification, novation, replacement or re-enactment and **“amended”** is to be construed accordingly.
- (g) Words denoting the singular shall include the plural and vice versa.
- (h) Words denoting any gender include all genders.
- (i) Reference to the word **“include”** or **“including”** shall be construed without limitation.
- (j) References to a **“person”** or **“Person”** (or to a word importing a person) shall be construed so as to include:
  - (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any Governmental Authority or other entity or organisation (whether or not in each case having separate legal personality);
  - (ii) that person's successors in title, executors, administrators, legal heirs and permitted transferees and permitted assignees; and
  - (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- (k) Reference to a **“Party”** to any document includes that Party's successors, executors and permitted transferees and permitted assignees, as the case may be.
- (l) Words **“hereof”, “herein”, “hereto”, “hereunder”** and words of similar import when used with reference to a specific clause in this Deed shall refer to such clause in this Deed and when used otherwise than in connection with specific clauses shall refer to this Deed as a whole.
- (m) unless otherwise specified in this Deed, in the computation of periods of time from a specified date to a later specified date, the words **“from”** and **“commencing on”** mean **“from and including”** and **“commencing on and including”**, respectively, and the words **“to”, “until”** and **“ending on”** each mean **“to but not including”, “until but not including”** and **“ending on but not including”** respectively.
- (n) Unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall, subject to Applicable Law, be made or action be taken on the immediately preceding Business Day.
- (o) Unless otherwise specified in this Deed, any consent, approval, determination, waiver, opinion or finding to be given or made by the Trustee, shall be made or given based on Approved Instructions.
- (p) Where a wider construction is possible, the words **“other”** and **“otherwise”** shall not be construed *ejusdem generis* with any foregoing words.
- (q) Any consent, approval, determination, waiver or finding to be given or made by any Debenture Holder shall be made or given by such Debenture Holder in its sole

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discretion.

- (r) Any reference to the Trustee shall be a reference to the Trustee in its capacity as the agent and trustee of the Debenture Holders.
- (s) Where any statement in this Deed is qualified by the expression “**to the knowledge**” or “**to the best of the knowledge or information or belief**” or any similar expression, that statement shall, save as expressly provided to the contrary herein, be deemed to mean that it has been made after due and careful inquiry by the Person making such statement.
- (t) An Event of Default being outstanding or continuing means that it has not been waived in writing by the Trustee (acting on Approved Instructions).
- (u) Whenever any coupon payment date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately following Business Day, which becomes the coupon payment date for that coupon without changing the coupon payment date for subsequent payment obligations of coupon.
- (v) Whenever any Redemption Date falls on a day other than a Business Day, the Redemption amount shall be paid by the Company on the immediately preceding Business Day which becomes the new Redemption Date, along with interest accrued on the Debentures until but excluding the date of such payment.
- (w) Any reference to concepts of “materiality” or “material” considerations or obligations under this Deed shall be based on the sole interpretation and opinion of the Debenture Trustee (acting on the Approved Instructions), subject to the Debenture Trustee acting in good faith and in a prudent manner, without any manifest errors.

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

### **2. TERMS OF DEBENTURES**

#### **2.1 Amount of Debentures**

The Debentures constituted and issued in terms of the Disclosure Document and this Deed are rated, secured, listed, redeemable non-convertible debentures of a face value of Rs. 10,00,000 (Rupees Ten Lakhs) not exceeding in aggregate INR 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores) as allotted on Deemed Date of Allotment by the Company to the Debenture Holders and as confirmed in writing by the Trustee. The Company shall utilise the monies received from the subscription of the Debentures solely towards the Purpose.

#### **2.2 Terms**

The Debentures shall be subject to the terms and conditions specified in Part B of this Deed.

#### **2.3 Dematerialised form**

- (a) The Debentures will be issued in dematerialised form. The Company has entered into depository arrangements with the Depository for the issuance of the Debentures into dematerialised form.
- (b) The Company is required to ensure that the Debentures are credited in dematerialised form to the respective demat accounts of the Debenture Holders in accordance with the timelines specified in the Disclosure Document and this Deed. The Debenture Holders shall, upon such credit having been effected, hold the Debentures in dematerialised form and shall deal with the same as per the provisions of the Depositories Act, 1996 and the regulations thereunder, the rules and bye-laws of the Depository and other Applicable Law.
- (c) Subject to the fulfilment of the conditions listed in Schedule 5 (Conditions Precedent) to this Deed prior to the Pay In Date, the Debenture Holders shall make payments towards subscriptions for the Debentures pursuant to the electronic book building mechanism set out in the EBB Circular.
- (d) The Company shall immediately on allotment of Debentures, take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with the Depository Participant as mentioned in the application form, with the number of Debentures allotted within a period of 3 days from the date of allotment of debentures.

#### **2.4 Minimum Application**

Application for subscription to the Debentures must be made for a minimum of 1 (one) Debenture.

#### **2.5 Purpose**

- (a) The Subscription Amount shall be utilized by the Company solely towards the following (and for no other purpose):

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- (i) funding working capital requirements of the Company; and/or
- (ii) new capital expenditure or regular/maintenance capital expenditure or reimbursement of capital expenditure, of the Company; and/or
- (iii) refinancing of any debt facilities (including the existing non-convertible debentures) (in full or in part); and/or
- (iv) any other general corporate purposes of the Company,

in each case, in compliance with the provisions of Applicable Law.

Provided that, notwithstanding anything contained in the Transaction Documents, the amounts to be utilized for refinance of the existing debt facilities shall be retained in the Disbursement Proceeds Account until the relevant debt facilities are repaid and shall not be utilized for any other purpose whatsoever.

- (b) The Company shall not use the proceeds of the Debenture towards:
  - (i) any capital market instrument such as equity and equity linked instruments or any other capital market related activities;
  - (ii) acquisition of land;
  - (iii) any speculative purposes;
  - (iv) any purpose which may be in contravention of the regulations/guidelines/norms issued by RBI/ SEBI/ Ministry of Corporate Affairs/ Registrar of Companies.

## 2.6 Debentures free from equities

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

## 2.7 Form of the Debentures

- 2.7.1 The Debentures, in dematerialized form, shall be issued by crediting the demat accounts of the Debenture Holder(s)/Beneficial Owner(s) and the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form, as more particularly described in **Schedule 2** hereunder written. Where the Debentures are issued in the dematerialized form, the guidelines issued by the Depository shall be followed.
- 2.7.2 The principal amount of the Debentures, together with redemption premium, interest due, if any, (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.
- 2.7.3 The Debenture Holder(s) who hold the Debentures in dematerialized form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository.

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## **2.8 Transfer of Debentures**

The Debentures shall be freely transferable and transmittable and the transfer of Debentures in dematerialised form shall be in accordance with the rules/procedures as prescribed by the Depository and Applicable Law.

The Debenture Holder(s) shall also have the right to novate, transfer or assign their rights and/or the benefits under the Transaction Documents without the prior written notice to the Company and at the Debenture Holders' own cost and expense.

## **2.9 LISTING AND CREDIT RATING**

- 2.9.1 The Company shall list the Debentures on the wholesale debt market segment of BSE.
- 2.9.2 The Company shall take all steps for making the listing application to the recognized stock exchange and shall receive approval from the stock exchange for the listing of Debentures, within the timelines specified in the extant SEBI regulations read with the circulars, as may be amended from time to time viz., within 4 days from the Issue Closing Date. The stock exchange(s) shall list the Debentures only upon receipt of a due diligence certificate as per format specified by SEBI, from Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed. In case of delay in listing of the Debentures beyond the timelines specified above, the Company will pay penal interest, to the Debenture Holders, of at least 1.00% p.a. over the coupon rate, from the Deemed Date of Allotment until the listing of such Debentures on the entire outstanding amount pertaining to the Debentures.
- 2.9.3 The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Act and other Applicable Laws 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.
- 2.9.4 The Debentures are rated as “AA” with “Stable” outlook by CARE Ratings Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations.
- 2.9.5 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. In the event there is any downward revision in the credit rating, the terms of the issue shall be revised in the matter as stipulated in this Deed.

## **2.10 VARIATION OF DEBENTURE HOLDERS' RIGHTS**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated upon Approved Instructions; provided that nothing in such consent, instruction 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 acting reasonably.

## **2.11 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

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to attend and vote at general meetings of the members of the Company.

### 3. COVENANTS TO PAY

#### 3.1 Covenant to pay principal

The Company covenants with the Trustee that the Company shall pay to the Debenture Holders the principal amount of the Debentures, on the Redemption Date(s).

#### 3.2 Covenant to pay Interest

The Company covenants with the Trustee that it shall pay the Interest on the Debentures to the Debenture Holders in accordance with the Terms and Conditions.

#### 3.3 Covenant to Pay Additional Interest

- (a) If the Company fails to pay any amount payable by it under a Transaction Document on its Due Date, then additional interest (over and above the Interest) shall accrue on the Unpaid Sum from the Due Date and up to the date of actual payment of any such amounts, at a rate of 2% (two per cent) per annum (compounded monthly) over and above the Interest (“**Additional Interest - Payment Default**”).
- (b) In case of any delay in listing the Debentures on the stock exchange beyond 4 (four) trading days from the date of closure of issuance of the Debentures, the Issuer shall pay an additional interest at the rate of 1% (One Percent) per annum over the applicable Interest Rate on the principal amounts of the Debentures to the Debenture Holders for the delayed period in the listing of Debentures being the period commencing from the 5th trading day from the date of issuance of the debentures to the day prior to the date of listing.
- (c) Any unpaid Additional Interest will be compounded with the outstanding Debt on the last day of each calendar month but will become due and payable immediately on demand and shall be paid by the Company no later than the last day of each month.
- (d) The Company agrees that the Additional Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any default by the Company that such Additional Interest corresponds to.
- (e) The rights of the Secured Parties under this Clause 3.3 of Part A of this Deed (*Covenant to Pay Additional Interest*) are independent of the rights of the Secured Parties under Clause 13 (*Events of Default*) of Part A of this Deed.

- 3.4 The Company shall, at all times until the Debt has been duly discharged, maintain a bank account no.918020077292564 with Axis Bank Limited, Fort 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.

### 4. CONDITIONS

#### 4.1 Conditions Precedent

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The Company shall have fulfilled the conditions precedent set out in Schedule 5 (*Conditions Precedent*) prior to the Pay-In Date and shall have provided to the Trustee with all documents and other evidence listed therein, in a form and substance satisfactory to the Trustee.

#### **4.2 Conditions Subsequent**

The Company shall fulfill the conditions subsequent set out in Schedule 6 (*Conditions Subsequent*) within the time period specified in Schedule 6 (*Conditions Subsequent*) and shall provide the Trustee with all documents and other evidence listed therein, in a form and substance satisfactory to the Trustee.

#### **4.3 Waiver of Conditions**

The fulfilment of any conditions precedent or conditions subsequent may be waived or deferred in writing by the Trustee (acting in accordance with the Approved Instructions), following a written request from the Company setting out (a) the condition precedent or condition subsequent in respect of which the Company seeks a waiver; and (b) the reasons for seeking such waiver.

### **5. APPOINTMENT OF THE TRUSTEE AND DECLARATION OF TRUST**

#### **5.1 Appointment of Trustee**

The Company has appointed Axis Trustee Services Limited as the Trustee pursuant to the Debenture Trustee Agreement and the consent letter bearing no. ATSL/CO/21-22/0053 dated July 20, 2021 issued by the Debenture Trustee. The Trustee has agreed and hereby re-affirms that it shall act as the debenture trustee for the benefit of the Secured Parties and their successors, transferees and assigns under the trust created pursuant to Clause 5.3 (*Declaration of trust by the Trustee*) of Part A of this Deed below. The Trustee confirms that, notwithstanding anything contained in this Deed, the Trustee shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place.

#### **5.2 Authority of the Trustee**

In such trust capacity, the Trustee agrees and is authorised:

- (a) to execute and deliver for and on behalf of the Secured Parties, the Transaction Documents and other documents, agreements, instruments and certificates contemplated by the 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 Secured Parties;
- (b) to exercise its rights and powers, and perform its obligations and take whatever action as shall be required to be taken by the Trustee under the Transaction Documents, and other documents, agreements, instruments and certificates referred to in Clause 5.2(a) of Part A of this Deed;
- (c) without prejudice to the above, allow any bank or other institution providing safe custody services or any professional provider of custody services to retain any of those documents in its possession;
- (d) enforce the Security Interest in accordance with the provisions of the Transaction

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Documents;

- (e) monitor and require, from time to time, compliance by the Company with the terms contained in the Transaction Documents and apprise the Debenture Holders of any defaults committed by the Company; and
- (f) subject to the terms and provisions of the Transaction Documents, to take such other action in connection with the foregoing as may be prescribed under the Approved Instructions from time to time.

PROVIDED that before taking any action or exercising any right under any Transaction Document, the Trustee shall seek Approved Instructions, and unless the inaction or non-exercise of any right immediately by the Trustee would harm the interests of the Debenture Holders or be in violation of Applicable Law, the Trustee shall take such action or exercise such right only upon the receipt of such Approved Instructions. In the event of any action or inaction by the Trustee, it shall notify the Debenture Holders as soon as reasonably practicable.

### 5.3 Declaration of Trust by the Trustee

- (a) The Company hereby settles in trust with the Trustee a sum of Rs. 1,000 (Rupees One Thousand) being the initial corpus (“**Initial Contribution**”). The Trustee hereby declares and confirms that it has, simultaneously with the execution of this Deed, kept apart 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 provisions herein contained.
- (b) The Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be, hold:
  - (i) the Initial Contribution;
  - (ii) the Security created under the Security Documents;
  - (iii) the benefit of all representations, covenants, guarantees and undertakings made by, and all other terms agreed by, the Borrower under the Transaction Documents
  - (iv) all of its rights under or pursuant to the Transaction Documents and all sums received by it under the Transaction Documents (save for any sums received solely for its own account); and
  - (v) all monies received by it out of, whether prior to or as a result of enforcement of the Security created under the Transaction Documents or the exercise of rights and remedies under the Transaction Documents, upon trust and for the benefit of the Secured Parties and subject to the provisions contained herein, for due payment and discharge of the Debt.
- (c) The Trustee declares that it shall not revoke the trust hereby declared till the Final Settlement Date. Prior to any revocation of the trust on or after the Final Settlement Date, the Trustee shall take all actions at the cost of the Company, to release all Security to the Company.

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- (d) Notwithstanding anything contained herein or under any other Transaction Document, the Trustee hereby agrees and is authorized to:
- (i) execute and deliver this Deed, the other Transaction Documents which are to be executed and delivered by the Trustee; and
  - (ii) perform its duties and obligations as the Trustee, as set out under Applicable Law and the Transaction Documents.

**5.4 Compliance with Applicable Law**

The Trustee shall be guided in discharge of its duties and exercise of its rights under the Debenture Trustee Regulations, the Debenture Regulations, the Companies Act and other Applicable Law.

**5.5 Remuneration of Trustee**

The Company shall pay to the Trustee, remuneration as mentioned in the fee letter bearing reference number ATSL/CO/2021-2022/51 dated 25<sup>th</sup> May, 2021.

**5.6** 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.

**5.7** 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 their part or on the part of any attorney, receiver or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.

**6. RETIREMENT & REMOVAL OF TRUSTEE**

**6.1 Notice of Resignation**

Subject to Clause 6.2 of Part A of this Deed below, the Trustee may retire at any time without assigning any reason; provided that the Trustee shall have given at least 30 (thirty) days' prior written notice thereof to the Company.

**6.2 Effectiveness of Resignation**

The resignation of the Trustee and the appointment of any successor trustee will both become effective only upon the successor trustee notifying all the Debenture Holders that it accepts its appointment and the successor trustee becoming the holder of the Security; provided however that in the event the successor trustee is not appointed within 30 (thirty) days after receipt of any notice of resignation by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Trustee.

**6.3 Removal of Trustee**

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The Trustee may be removed by the Debenture Holders by a resolution passed by, or written instructions given by Majority Debenture Holders, provided a prior notice of 30 (thirty) days is provided to the Trustee.

#### 6.4 Convening meeting of Debenture Holders

For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Trustee in accordance with Clauses 6.1 or 6.3 of Part A of this Deed, as applicable, the Company shall convene a Meeting of the Debenture Holders. A company, body corporate or a statutory corporation, which is a financial institution in the public sector, may be appointed to be the debenture trustee. The Company shall appoint such person or persons as may be nominated or agreed to by Debenture Holders as new debenture trustee hereof, who shall accede to all the Transaction Documents.

### 7. ATTORNEY OF THE COMPANY

The Company hereby irrevocably appoints the Trustee as well as each Receiver to be appointed under this Deed to be its attorney and in its name and on its behalf to execute all deeds or documents and do all assurances, acts and things which shall, in the opinion of the Trustee, be necessary or expedient for the Company to execute and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Trustee by these presents or for giving to the Debenture Holders or to the Trustee on their behalf the full benefit of any of the provisions herein 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 Delegate or Receiver appointed by it. The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by this Clause 7.

### 8. POWERS AND DUTIES OF THE TRUSTEE

#### 8.1 Power to make Permitted Investments

- (a) The Trustee shall invest the monies referred to in Clause 10.1 (*Realisation of Trust Proceeds and Appropriation*) of Part A of this Deed, after provision for payment and satisfaction of the Debt in accordance with this Deed, in the name of the Trustee in any of the investments in which trust monies can invest under Applicable Law (“**Permitted Investments**”) with power to vary and transpose such investments, and in so far as the same shall not be invested it shall be placed on deposit or in current account in the name of the Trustee with any bank which has been included in the Second Schedule of the Reserve Bank of India Act, 1934. Any unclaimed amounts referred to in Clause 10.1 (*Realisation of Trust Proceeds and Appropriation*) of Part A of this Deed, shall, subject to the obligation of the Company to discharge the Debt in accordance with the terms of this Deed and to make good such amounts when claimed, be released to the Company.
- (b) The Trustee shall have the power, at its discretion, from time to time, to vary the Permitted Investments and resort to any the Permitted Investments for any purpose for which such proceeds are authorised under this Deed to be expended. Subject as aforesaid the Trustee shall stand possessed of the Permitted Investments to hold the Permitted Investments and income thereof upon the trust and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion of the Trust Property or any part thereof.

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**8.2 Power to accumulate Trust Proceeds**

- (a) If the amount of the monies at any time apportionable under Clause 10.2 (*Appropriation of Realisation Proceeds*) of Part A of this Deed is less than 10% (ten per cent) of the nominal amount of the Debentures then outstanding, the Trustee may, at its discretion, invest such monies in any Permitted Investments with power, from time to time, at its discretion to vary such investments.
- (b) The investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least 10% (ten per cent) of the nominal amount of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid.
- (c) The Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by it pursuant to this Clause 8.2 of Part A of this Deed except for the losses arising due to the negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith of the Trustee, as conclusively determined by a court of competent jurisdiction..

**8.3 Power to borrow**

- (a) The Trustee may in the event that the Company fails to make any payment it is required to make pursuant to the terms of the Transaction Documents, upon receipt of Approved Instructions or pursuant to a Majority Resolution, raise or borrow moneys on the security of the Trust Property or any part thereof for the purpose of making such payments on behalf of the Company:
  - (i) for the purpose of making any payment under or by virtue of this Deed;
  - (ii) in relation to the exercise of any powers, duties or obligations of the Trustee, Delegate or Receiver;
  - (iii) for defraying any costs, charges and expenses incurred by the Trustee under or by virtue of this Deed;
  - (iv) for the purpose of paying off or discharging any Security Interest for the time being on any Secured Asset; or
  - (v) for any other purpose permitted by the Majority Debenture Holders in pursuance of the terms of the Transaction Documents.
- (b) The Trustee may raise and borrow such moneys as aforesaid at such reasonable rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit (but acting on Approved Instructions) and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to monitor the application of any monies so raised or borrowed.

**8.4 Power to delegate**

- (a) The Trustee being a company or a corporation or any public financial institution may, in the execution and exercise of all or any of the trusts, powers, authorities and

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discretions vested in it by this Deed act through its officer or officers for the time being.

- (b) The Trustee may also, whenever it thinks it is expedient, delegate by power of attorney or otherwise, to any such officer, all or any of the trusts, powers, authorities and discretions vested in the Trustee by this Deed. 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.
- (c) Trustee shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of any misconduct or default on the part of any such delegation or sub-delegation, except for any action arising due to the negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith of the Trustee as conclusively determined by a court of competent jurisdiction.

### 8.5 Power to employ agents

- (a) The Trustee may, at its own expense, 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 monies.
- (b) The Trustee shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.
- (c) The Trustee shall not be liable for any negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith of an agent the Trustee has appointed, provided the Trustee has exercised reasonable care and diligence in supervising the duties delegated to such agent.

### 8.6 Nominee Director or Observer

- (a) The Debenture Holders and the Trustee shall have a right to appoint a nominee director (“**Nominee Director**”) on the board of directors of the Company, upon the occurrence of any:
  - (i) default by the Company in the creation of Security in accordance with the terms of the Transaction Documents; (if applicable) and/or
  - (ii) default by the Company in making any payments of Interest and/or Redemption Amounts on the date such amounts are required to be paid in accordance with the terms of the Transaction Documents.

Provided that, subject to similar approvals from all the existing facilities lenders, all such existing facilities lenders and the Debenture Holders shall have the right to jointly appoint only 1 Nominee Director or Observer.

Provided further that, any such Nominee Director or Observer shall be withdrawn in the event the Company cures such default as aforementioned and such cured position continues for a period of 1 (one) year from the date of such default.

- (b) The Company shall appoint the Nominee Director forthwith on receiving a nomination

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notice from the Trustee (acting upon Approved Instructions).

- (c) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall ensure that the Nominee Director is not and not deemed to be an “officer in default” or “person in-charge” or “key managerial personnel” of the Company.
- (d) The Parties agree that the appointment of the Nominee Director shall be governed by the following terms and conditions provided below:
  - (i) If, at any time, the Nominee Director is not able to attend a Board meeting, the Trustee may depute an observer (the “**Observer**”) to attend the meeting. The expenses incurred by the Trustee in this connection shall be borne by the Company.
  - (ii) The Nominee Director shall be entitled to receive notices, agenda, etc. of and attend all general meetings and Board meetings.
  - (iii) The Nominee Director or the Observer, as applicable, shall furnish to the Trustee a report of the proceedings of all such meetings and the Company shall not have any objection to the same.
  - (iv) The Nominee Director or the Observer, as applicable, shall be appointed/removed/ replaced/ substituted by a notice in writing by the Trustee addressed to the Company, which shall (unless otherwise indicated by the Trustee) take effect as soon as reasonably practicable, upon such a notice being delivered to the Company.
  - (v) The Nominee Director shall have all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other directors (other than any commission or remuneration either from the profits of the Company or otherwise). Any expenditure incurred by a Nominee Director or the Trustee in connection with such appointment or directorship shall be borne by the Company.
  - (vi) The Nominee Director shall not be personally liable and responsible for day to day management or affairs of the Company, to the public for any inaction, mistake or non-compliance relating to the management of the affairs of the Company by the Board, or otherwise.
  - (vii) Pending the appointment of the Nominee Director and/or the Observer by the Trustee upon the occurrence and continuance of the circumstances or events specified in Clause 8.6(a) of Part A of this Deed above, the Company shall furnish to the Trustee, the minutes / observations of each meeting of the Board, within 3 (three) Business days of the date on which the minutes of such meeting are finalised.

## 8.7 Consultants and Representatives

The Company agrees and undertakes that the Trustee shall, upon the occurrence of a payment Default and upon providing a notice of 5(five) days, have the right to appoint any independent auditor, consultant, agent or any other professional advisor or cause the Company to appoint

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any independent auditor, consultant, agent or any other professional advisor in the manner and on such terms as prescribed by the Trustee for undertaking the review of its business and the performance by it of its obligations under the Transaction Documents, as may be deemed fit by the Majority Debenture Holders during the currency of the Debentures. Provided that, such any such auditor, agent, etc shall be withdrawn in the event the Company cures any Default as aforementioned. Further, the Company agrees that any costs and expenses in relation to such appointment shall be unconditionally borne by the Company and shall be promptly paid to the Trustee upon demand.

**8.8 Due diligence on continuous basis**

- (a) The Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustee) Regulations, 1993, the listing agreement of the stock exchange(s) where the Debentures are listed, this Deed and any other regulations issued by SEBI pertaining to issuance of debentures.
- (b) For the purpose of carrying out the due diligence in accordance with the Applicable Law, the Trustee, either through itself or its agents /legal counsel, shall have the power to examine the books of account of the Company and to have the Company’s assets inspected by its officers and/or external valuer / legal counsel appointed by the Trustee.

**8.9** The Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the Trust Property, and take copies and extract thereof, to the extent necessary for discharging its obligations and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Company upon request.

**8.10 Power of Trustee to appoint Receiver**

Subject to the provisions of section 69A of the Transfer of Property Act, 1882, and to such of the provisions of law as may, for the time being, be applicable the Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of the Secured Assets and in addition to the power hereinbefore conferred upon the Trustee after such entry into or taking possession may, in writing appoint any officer(s) of the Trustee or any other person(s) as Receiver(s) of the Secured Assets or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Trustee shall otherwise prescribe in writing, such Receiver(s) shall have all the powers hereinbefore conferred upon the Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall apply to a Receiver appointed before entering into or taking possession by the Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:

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(a) **Appointment before or after possession:**

Such appointment may be made either before or after, the Trustee shall have taken possession, of the Secured Assets or any part thereof.

(b) **Receiver to be invested with powers by Trustee:**

Such Receiver may be invested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient.

(c) **Receiver to exercise powers vested in Trustee:**

Unless otherwise directed by the Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Trustee.

(d) **Receiver to confirm to regulations made by Trustee:**

The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Trustee from time to time

(e) **Receiver's remuneration:**

The Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Secured Assets, but the Company alone shall be liable for the payment of such remuneration.

(f) **Receiver to give security:**

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Trustee shall not be bound in any case to require any such security.

(g) **Receiver to pay the monies:**

Unless otherwise directed by the Trustee all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by them UPON TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion.

(h) **Trustee may pay monies to Receiver:**

The Trustee may hand over to the Receiver any monies constituting part of the Secured Assets to the extent that the same may be applied for the purposes hereof by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

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(i) **Receiver's power to borrow on Secured Assets:**

Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company as mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers, authorities and discretion vested in him and for all or any of the purposes raise and borrow monies on the security of the Secured Assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed; provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Trustee but the Trustee shall incur no responsibility or liability to any Debenture Holder or otherwise by reason of their giving or refusing such consent whether absolutely or subject to any limitation or condition.

(j) **Receiver Agent of the Company:**

Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts (unless arising out of the negligence, fraud, breach of trust or wilful default on part of the Receiver) and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Debenture Holder(s)/ Beneficial Owner(s) shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

(k) **Applicability of Transfer of Property Act, 1882:**

Subject as aforesaid the provisions of the Transfer of Property Act, 1882 and the powers thereby conferred on a mortgagee or Receiver shall, so far as applicable, apply to such Receiver.

**8.11 Duties of the Trustee**

In performing its obligations in relation to the Debentures:

- (a) The Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.
- (b) The Trustee shall carry out all its obligations, duties and functions as the Trustee in accordance with Applicable Law and 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 Approved Instructions. It is hereby clarified that the Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of Approved Instructions from the Debenture Holders, shall the Trustee exercise such rights and perform such duties and

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obligations referred to in the Transaction Documents. Notwithstanding such requirement for instructions in writing, the Trustee shall never take any action inconsistent with the best interests of the Debenture Holders. The Trustee shall not act contrary to the Approved Instructions.

- (c) If the Trustee shall have knowledge of the occurrence or continuance of any Default, the Trustee shall promptly notify the Debenture Holders.
- (d) The Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company takes or proposes to take to remedy any Default.
- (e) The Trustee shall promptly provide and notify all Debenture Holders once it receives any information or documents in relation to the Company.
- (f) The Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.
- (g) The Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the Security.
- (h) The Trustee shall forward notice of any Tax or Security Interest received by the Trustee in respect of any of the assets over which a Security has been created or in respect of the Company, to the Debenture Holders.
- (i) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Debenture Holders, monies received by the Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Trustee; provided however that the Trustee shall not be liable to make payment of any interest thereon.
- (j) The Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, at the cost of the Company.
- (k) The Trustee shall satisfy itself that the Disclosure Document(s) do not contain any matter which is inconsistent with the terms of the issue of Debentures or with this Deed.
- (l) The duties and obligations of the Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 shall be deemed to be incorporated herein by reference.
- (m) The Trustee shall promptly provide to each Debenture Holder and any actual or potential assignee, novate or transferee in relation to any Debentures, copies of all disclosures made by the Company from time to time as per Clause 12.1 of Part A of this Deed.
- (n) The Trustee shall issue a 'No Objection Certificate' to the designated Stock Exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Debt in full to the satisfaction of the Debenture Holders. The Trustee shall satisfy that

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there is no 'default' on any other listed debt securities of the Company before issuing such certificate;

- (o) seek the status of payment from the Issuer and/or conduct independent assessment (viz. from the Account Bank, Debenture Holders, rating agencies etc.) to determine if the Issuer fails to intimate the status of payment of the Debentures within 1 (one) Business Day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate the Stock Exchange and Depository, the status of payment within 9 (nine) Business Days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the Stock Exchange(s) and Depository within the 7<sup>th</sup> (seventh) Business Day of April of each Financial Year, if the Issuer fails to provide the updated status of the payment of the Debentures within the 2<sup>nd</sup> (second) Business Day of April of the relevant Financial Year;
- (p) 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;
- (q) 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.
- (r) 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;
- (s) 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;
- (t) exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to this Deed;
- (u) 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

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same only to the extent as required under the SEBI Operational Framework Circular; and.

- (v) upon receipt of instructions from the applicable majority of Debenture Holders, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Transaction Documents, provided sufficient monies shall have been provided (or provision for it would have been made) to the satisfaction of the Debenture Trustee.
- (w) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).

## **9. SECURITY**

### **9.1 Description of Security**

In consideration of the Debenture Holders subscribing to or purchasing the Debentures and to secure the repayment of the Debt, and obligations of the Company under the Transaction Documents, the Company agrees and shall procure that the Security Interest shall be created as per Clause 11 of Part B of this Deed which shall come into effect on and from the Deemed Date of Allotment.

### **9.2 Execution of Security Documents**

The Company shall, prior to making of the final application for listing of debt securities, execute the relevant Security Documents for creation, or evidencing the creation of Security in favour of the Trustee (for the benefit of the Secured Parties) to secure the Debt in accordance with the terms of the Transaction Documents

### **9.3 Filing and Registration**

For the purposes of enabling the Trustee to have a claim to the extent provided herein over all other secured and unsecured creditors, the Company shall perfect the Security Interest created over the Security, including by way of making all such filings and registrations (at its own cost and expense) with the relevant Governmental Authority including with the registrar of companies, SEBI and CERSAI, and take all other steps necessary to ensure that the Security Interest created under the Security Documents is maintained in full force and effect, within 30 days of creation of Security Interest over the Security. It is clarified that, In case the charge is not registered or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer

### **9.4 Continuing Security**

The Security created/ to be created pursuant to this Deed shall be a continuing security and shall remain in full force and effect until the Debt is discharged Debt in accordance with the terms of the Transaction Documents. The Company hereby undertakes that during the subsistence of the Security created by the Company in favour of the Debenture Trustee, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any way prejudicially affect the Security and the rights created in favour of the Debenture

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Trustee.

**9.5 Additional Security**

For the consideration aforesaid, the Company shall within such period as may be permitted by the Trustee, furnish to the Trustee additional security, if the Trustee (acting on the instructions of the Majority Debenture Holders) is of the reasonable opinion that during the subsistence of the Debentures, the Security for the Debentures has become inadequate in terms of the Transaction Documents 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.

**9.6 Other Security**

The Security created/ to be created pursuant to this Deed shall be in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder 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.

**9.7 Method and Mode of Preservation**

- a) The Company undertakes that at all times, it shall have good, legal and beneficial title, or other interest in and to the Secured Assets, in each case, free and clear of any encumbrance or Security Interest (save and except any security existing thereon or 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 Debt.
  
- b) The Company shall insure 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 a certificate by its chartered accountant, 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

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shall not be bound to, get the Secured Assets insured or pay the insurance premium and other sums referred to above, which shall be reimbursed to the Trustee by the Company.

- c) The Company undertakes to maintain and keep in proper order, repair and in good condition the Secured Assets. If the Company fails to keep in proper order, repair and in good condition the Secured Assets or any part thereof, then the Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Trustee and its costs and charges therefor shall be reimbursed by the Company.
- d) The Company shall punctually pay all rents, royalties, Taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company, in relation to the Secured Assets, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created 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
- e) The Company shall apply for and make its best endeavour to obtain renewal of the leases under which any of the leasehold land forming part of the Secured Assets may, during the continuance of the security, be held as and when the same may be due for renewal in accordance with the provisions thereof and duly vest in the Trustee as part of the Secured Assets and in such manner as the Trustee may direct all such renewed leases;
- f) The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

**9.8**    Inspection

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

The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets

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and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books;

The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;

**9.9 Miscellaneous**

- (a) 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 Debentures`
- (b) The Company shall ensure that the requisite asset cover to the Debt shall be maintained throughout the Tenor of the Debentures and this Deed .
- (c) The Company shall create the security set out in Clause 9 prior to listing application of the Debentures. 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. In the event that the Company fails file a charge with the Registrar of Companies within 30 (thirty) days of creation of the security, Company shall be required to either (i) refund the entire subscription amount, or (ii) pay an interest of at least 1% (one percent) per annum over and above the Interest 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. The Company also agrees to promptly disseminate and disclose information pertaining to failure to create security, on the assets, on its website.
- (d) The company shall be permitted to hold and enjoy all the immoveable property forming a part of the Security and carry on therein and therewith the business until the Security constituted becomes enforceable.

**10. REALISATION OF TRUST PROCEEDS AND APPROPRIATION**

**10.1 Realisation of Trust Properties**

The Trustee shall hold upon trust the monies received by it in respect of the Trust Properties (“**Realisation Proceeds**”) or any part thereof arising out of:

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- (a) any sale, disposal, transfer, release, calling in, collection or conversion under the power of sale in relation to any Secured Asset;
- (b) any income, dividends, rent or profits arising in respect of the Trust Properties (save as expressly specified otherwise in any Transaction Document);
- (c) any insurance contracts or proceeds or claims paid under any insurance contract in relation to the Secured Assets;
- (d) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company as provided in Clause 10.3 (*Claims for compensation monies*) of Part A of this Deed;
- (e) enforcement of Security created under the Security Documents; and
- (f) any other realisation whatsoever.

## 10.2 Appropriation of Realisation Proceeds

- (a) All Realisation Proceeds received or recovered by the Trustee from time to time and any amounts paid by the Company under this Deed shall be distributed by the Trustee and/or appropriated by the Debenture Holders in the following order of priority:
  - (i) **firstly**, in or towards payment of any fees, costs and expenses of the Debenture Holders and the Trustee due but unpaid under the Transaction Documents;
  - (ii) **secondly**, in or towards payment of any accrued Additional Interest, compound interest and liquidated damages remaining unpaid under the Transaction Documents and additional coupon (if any);
  - (iii) **thirdly**, towards payment to the Debenture Holders, *pari passu*, of all arrears of Interest;
  - (iv) **fourthly**, in or towards payment to the Debenture Holders, *pari passu*, of all principal amounts owing on the Debentures held by them and whether such principal amounts shall or shall not then be due and payable; and
  - (v) **fifthly**, in or towards payment of any other sum due but unpaid under the Transaction Documents,

and any Realisation Proceeds remaining thereafter shall be made available to the Company.

Notwithstanding anything contained in this Clause 10.2(a) of Part A of this Deed, the Debenture Holders or the Trustee may, upon the occurrence and during the continuance of an Event of Default, in their absolute discretion, appropriate in any manner such payment towards the dues, if any, payable by the Company in respect of any Transaction Document.

- (b) Clause 10.2 (a) of Part A of this Deed above will prevail over any appropriation made by the Company.

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- (c) The Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any Person to the Realisation Proceeds other than the Debenture Holders.

**10.3 Claims for compensation monies**

In the event of a Governmental Authority taking over the management of the Company and/or the entire undertaking 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 for any other reason whatsoever or under the provisions of any Applicable Law, the Debt shall become immediately due and payable and the Security created under the Security Documents shall become enforceable, and the Trustee shall be entitled to receive a portion, at least equal to the Debt, of the compensation to which the Company shall be entitled, to apply the same in accordance with the provisions set out in Clause 10.2 (*Appropriation of Realisation Proceeds*) of Part A of this Deed.

**10.4 Receipt by Trustee to be effectual discharge**

Upon any dealing or transaction under the provisions herein contained, the receipt by the Trustee of the proceeds upon any of the Trust Property or any part thereof sold or realised and for any other monies paid otherwise howsoever, to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

**11. LIMITATION OF LIABILITIES OF TRUSTEE**

In addition to the other powers conferred hereunder on the Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything contained in the Transaction Documents or any statute limiting the liability of the Trustee, it is expressly declared as follows:

**11.1 Reliance on opinion and advice**

- (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.
- (b) The Trustee shall not be responsible for any loss occasioned by so acting and any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney may be obtained or sent by letter, email, facsimile transmission, telex or telephonic message and the Trustee, their representative or attorney shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, email, facsimile transmission or telephonic message.

**11.2 Reliance on certificates**

- (a) Unless otherwise instructed pursuant to the Approved Instructions, the Trustee shall be at liberty to accept a certificate signed by any one of the authorised signatories of the Company:
  - (i) as to any act or matter *prima facie* within the knowledge of the Company, as sufficient evidence thereof;

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- (ii) that any property or assets are in the opinion of the director or key managerial personnel 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;
  - (iii) that any particular dealing or transaction or step or thing is in the opinion of the director or key managerial personnel so certifying expedient, as sufficient evidence that it is expedient.
- (b) Unless otherwise instructed pursuant to the Approved Instructions, 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 its failing to do so, unless otherwise required by the Majority Debenture Holders.

**11.3 Not bound to interfere**

Unless (a) specifically required by the Transaction Documents or Applicable Law; (b) a Default has occurred (c) or unless otherwise instructed pursuant to the Approved Instructions, the Trustee shall not be bound in any way to interfere with the management or the conduct of the business or affairs of the Company.

**11.4 Custody of documents**

The Trustee, at its own costs and expenses, shall be at liberty to keep this Deed and all other deeds and documents of title relating to any portion of the Trust Property at its registered office or elsewhere or if the Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors. The Trustee shall not be responsible for any loss incurred in connection with any such deposit (unless such loss is incurred due to negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith of the Trustee as conclusively determined by a court of competent jurisdiction).

**11.5 Not bound to ascertain defaults**

Unless (a) the Trustee receives Approved Instructions; (b) required under Applicable Law; or (c) required under the Transaction Documents, the Trustee shall not be bound to take any steps to ascertain whether any Default has occurred.

**11.6 Not bound to supervise use of application monies**

Unless required under Applicable Law or the Transaction Documents, the Trustee shall not be responsible for the monies paid by the applicants for the Debentures or be bound to see to the application thereof.

**11.7 Indemnity to Trustee out of Trust Proceeds**

- (a) Subject to Clause 11.7 (b) of Part A of this Deed and Applicable Laws, the Trustee shall be entitled to be indemnified out of the Trust Property in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to these presents, against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Trust Property or any

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part thereof.

- (b) The Trustee shall however not be indemnified for any losses, liabilities or expenses arising as a result of or in connection with any negligence, wilful misconduct, fraud, illegal act, breach of trust, breach of fiduciary duty or bad faith of the Trustee as conclusively determined by a court of competent jurisdiction.
- (c) If the Trustee is entitled to be indemnified in accordance with the provisions of this Deed, the Trustee may retain and pay out of Trust Properties the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have a lien and charge on the Trust Properties for all moneys payable to it under this Clause 11 of Part A of this Deed or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures.

**11.8** Nothing contained in this Clause 11 shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith which it may be guilty of in relation to its duties under this Deed as decided.

## **12. REPRESENTATIONS AND WARRANTIES**

### **12.1 Representations and Warranties of the Company**

- (a) The Company makes the representations and warranties set out in Schedule 4 (*Representations and Warranties*) (“**Warranties**”) to the Trustee and the Debenture Holders on the date of this Deed.
- (b) Unless specified otherwise in the Warranties, each of the Warranties are deemed to be repeated by the Company, by reference to the facts and circumstances then existing, on the date of execution of each Transaction Document, Pay-In Date, Deemed Date of Allotment, the Final Settlement Date and on each Interest Payment Date, at the end of each Financial Quarter, and Redemption Date.
- (c) The Company acknowledges that the Warranties, when they are made or deemed to be made as above, are an integral part of this Deed and each Debenture Holder has subscribed to the Debentures by relying on the same.
- (d) Each of the Warranties is separate and independent and none of the Warranties shall be treated as qualified by any actual or constructive knowledge on the part of any Debenture Holder or the Trustee or any of their agents, representatives, officers, employees or advisers, except to the extent of any specific disclosures (I) set out in the Disclosure Documents; or (II) made by the Company in writing to the Debenture Trustee made by the Company prior to the corresponding dates specified in Clause 12.1(a) and (b) of Part A of this Deed.

### **12.2 Representation and Warranties of the Trustee**

The Trustee hereby warrants that:

- (a) it is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated and has full power and authority to enter into this Deed and other

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Transaction Documents to the extent it is a party thereto and to perform its obligations under this Deed and other Transaction Documents to the extent it is a party thereto in accordance with their respective terms;

- (b) it is duly registered as a debenture trustee with SEBI in accordance with the Debenture Trustee Regulations;
- (c) this Deed constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (d) there are no pending proceedings for the dissolution, bankruptcy, liquidation, insolvency or rehabilitation of it whether voluntary or involuntary and to the best of its knowledge, there are no reasonable grounds on which a petition or application could be based for winding up or appointment of a receiver;
- (e) it is not an Associate of the Company;
- (f) it does not beneficially hold any shares in the Company;
- (g) it is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or its Holding Company, Subsidiary or Associate company;
- (h) it is not beneficially entitled to moneys which are to be paid by the Company otherwise than as remuneration payable to the Trustee;
- (i) it is not indebted to the Company, or any of its Subsidiaries or Holding Company or Associate, or any Subsidiary of such Holding Company;
- (j) it has not furnished any guarantee in respect of the principal debts secured by the Debentures or coupon thereon;
- (k) it does not have any pecuniary relationship with the Company amounting to 2% (two per cent) or more of its gross turnover or total income of INR 5,000,000 (Rupees five million only) or such higher amount as may be prescribed by the Applicable Law, whichever is lower, during the 2 (two) immediately preceding Financial Years or during the current Financial Year, or as may otherwise be prescribed under Applicable Law; and
- (l) it is not a Relative of the promoter or any person who is in the employment of the Company as a director or key managerial personnel
- (m) it is not likely to have a conflict of interest in any other manner, as a consequence of its appointment as a Trustee
- (n) it has not lent and the loan is not yet fully repaid or is proposing to lend money to the Company.

### 12.3 Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in Schedule 3 (*Covenants and Undertakings*) on the date hereof and at all times until the Final Settlement Date.

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### 13. EVENTS OF DEFAULT

Each of the events or circumstances set out in the sub-clauses 13.1 to 13.20 of this Clause 13 of Part A of this Deed (*Events of Default*) is an Event of Default.

#### 13.1 Non-payment

- (i) The Company does not pay on the Due Date any amount payable pursuant to a Transaction Document at the place at and in the currency in which it is expressed to be payable.
- (ii) Payment Default in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.

#### 13.2 Security

- (a) The Company fails to file the charge created over the security with the Registrar of Companies, within 30 (thirty) days of creation of such charge.
- (b) Any Security Document does not (once entered into) create, perfect or evidence the creation of, in favour of the Trustee for the benefit of the Secured Parties, any Security which it is expressed to create, with the ranking and priority it is expressed to have or ceases to be in full force and effect.
- (c) Any Security created pursuant to, or evidenced by, any Security Document ceases to extend benefit to the Secured Parties, or any Security Document ceases to be legally valid and binding on the Company.
- (d) The occurrence of any event or circumstance which imperils or has the effect of depreciating the Security in any manner whatsoever (other than usual accounting depreciation as per GAAP).
- (e) When the Company creates or attempts to create any charge on the Secured Assets or any part thereof, other than the Permitted Security Interest, without the prior approval of the Trustees/Debenture Holder(s) or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy and
- (f) If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s) with the Security Interest intended to be created thereby.

#### 13.3 Financial Covenants

Breach of any Financial Covenants (Clause 2.2. to 2.5 of Schedule 3) if such breach is not remedied by way of infusion of Curative Equity to the satisfaction of the Trustee prior to or within 90 (ninety) days from the date of such breach.

#### 13.4 Non-compliance with Terms and Conditions

Breach of any other covenants (other than the covenants specifically covered as an Event of Default) and if such breach is capable of remedy, is not cured within 60 (sixty) days from the date of such breach.

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**13.5 Misrepresentation**

Any representation or statement made or deemed to be made by the Company in the Transaction Documents or in any notice or any other document delivered by or on behalf of the Company under or in connection with any Transaction Document is or proves to have been incorrect or misleading when made or deemed to have been made, or any breach of any representations and warranties under the Transaction Document, if and if such occurrence is capable of remedy, is not remedied to the satisfaction of the Trustee within 30 (thirty) days from the date of the Company first having knowledge of such occurrence or from the date of receipt of notice from the Trustee or Debenture Holder informing of such misrepresentation.

**13.6 Cross Default**

- (a) Any Financial Indebtedness of the Company is not paid when due nor within any originally applicable grace period; or
- (b) Any lender declares event of default and accelerates the facility

**13.7 Insolvency**

- (a) The Company is (or is deemed by law or a court to be) insolvent.
- (b) The Company admits its inability to pay its debts or stops, suspends or threatens to stop or suspend payment of its Financial Indebtedness on account of financial difficulties of the Company.
- (c) On account of financial difficulties of the Company, the Company proposes or makes any agreement for the deferral, rescheduling, restructuring, or other readjustment of its debts.
- (d) The Company proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or any part of its debts on account of financial difficulties of the Company.
- (e) A moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Company.
- (f) An order is made or an effective resolution is passed for the corporate insolvency resolution or liquidation, judicial management or administration of the Company.

Provided that any action for the Solvent Debt Restructuring shall not constitute an Event of Default under this Clause 13.7. and for the avoidance of doubt it is hereby clarified that the Company shall have obtained the prior written consent of the Trustee (acting on Approved Instructions) before initiating any corporate actions to give effect to such Solvent Debt Restructuring.

**13.8 Insolvency, bankruptcy or reorganisation proceedings**

- (a) The Company:
  - (i) commences a voluntary proceeding for bankruptcy, insolvency, reorganization, liquidation, dissolution or other similar action, or

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- (ii) consents to the entry of an order for relief in an involuntary proceeding under Applicable Law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution or other similar action;
- (iii) or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any of its property; or
- (iv) takes any other action towards its bankruptcy, insolvency, reorganization, liquidation, dissolution or other similar action.

Provided that any action for the Solvent Debt Restructuring shall not constitute an Event of Default under this Clause 13.8 (a) of Part A of this Deed and for the avoidance of doubt it is hereby clarified that the Company shall have obtained the prior written consent of the Trustee (acting on Approved Instructions) before initiating any corporate actions to give effect to such Solvent Debt Restructuring.

- (b) Any bankruptcy or insolvency proceedings (excluding those which are existing and have been disclosed to the Trustee as of the Deemed Date of Allotment) are commenced or instituted against the Company (including but not limited to filing an application):
  - (i) by any financial creditors of the Company; or,
  - (ii) by any person (other than a financial creditor of the Company), in relation to any undisputed payment obligations of the Company to such person, and such proceedings are not vacated or discharged within a period of 7 (seven) days of their commencement or institution or such longer period as may be permitted by the Debenture Trustee; or
  - (iii) by any person (other than a financial creditor of the Company), in relation to payment obligations of the Company to such person which have been genuinely disputed by the Company prior to such creditor initiating or commencing the proceedings, and such proceedings are not vacated or discharged within a period of 60(sixty) days of their commencement or institution.

**13.9 Creditors' Process**

An encumbrancer takes possession of, or an administrative or other receiver or an administrator is appointed in relation to, or any distress, attachment, execution or other legal process is levied, enforced or sued on or against:

- (a) any of the Secured Assets; or
- (b) any assets of the Company (other than the Secured Assets) pursuant to actions taken:
  - (i) by any financial creditors of the Company; or
  - (ii) by any person (other than a financial creditor of the Company), in relation to any undisputed payment obligations of the Company to such person, and such action is not discharged or reversed or stayed within a period of 7 (seven) days

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of its occurrence or such longer period as may be permitted by the Debenture Trustee; or

- (iii) by any person (other than a financial creditor of the Company), in relation to payment obligations of the Company to such person which have been genuinely disputed by the Company prior to such action having been taken, and such action is not discharged or reversed or stayed within a period of 60(Sixty) days of its occurrence.

### **13.10 Unlawfulness and Invalidity**

- (a) It is or becomes unlawful or will become unlawful for the Company to perform any of its material obligations under the Transaction Documents.
- (b) Any material obligation or obligations of the Company under any Transaction Documents are not or cease to be legal, valid, binding or enforceable.
- (c) Any part of a Transaction Document ceases to be in full force and effect or is alleged by a party to it (other than the Secured Parties) to be ineffective in any material respect.

### **13.11 Repudiation and Rescission of agreements**

The Company rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document or evidences an intention to rescind or repudiate a Transaction Document, unless otherwise agreed to by the Trustee.

### **13.12 Litigation and Judgments or Court Orders**

- (a) Any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced or is pending:
  - (i) in relation to the Transaction Documents or the transactions contemplated therein; or
  - (ii) which has a Material Adverse Effect
- (b) Any administrative, regulatory or judicial action, suit or proceeding is initiated under or relating to any Environmental Law or any Environmental Claim is asserted against the Company, if such action, suit, proceeding or Environmental Claim (i) has Material Adverse Effect or (ii) the Company fails to pay or perform or comply with any final judgment or court order in respect thereof.
- (c) The Government of India or any relevant Governmental Authority declares a general moratorium or “standstill” (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest, redemption premium or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by Indian companies or other entities (and whether such declaration, order or regulation is of general application, applies to a class of persons which includes the Company alone).
- (d) An order has been made by the National Company Law Tribunal or a special resolution has been passed by the members of the company for winding up of the Company

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**13.13 Cessation of Business and Expropriation**

- (a) The Company becomes a core investment company or a non-banking financial company registered with the RBI or becomes required to be registered as non-banking financial company or a core investment company with the RBI.
- (b) The Company ceases or threatens to cease to carry on all or a substantial part of its business or operations or the Project, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by the Majority Debenture Holders.
- (c) Any order is passed by a Governmental Authority or agency or any other competent authority, for the seizure, compulsory acquisition, expropriation or nationalization of all or any part of the assets of the Company which are material to the Company, and if capable of being remedied, is not remedied to the satisfaction of the Trustee within 30 (thirty) days or such other longer timelines permissible under Applicable Law.
- (d) If the Company ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so.

**13.14 Material Adverse Effect**

Occurrence of any event, which in the sole opinion of the Trustee acting on the Approved Instructions, has a Material Adverse Effect, and if capable of being remedied, is not remedied to the satisfaction of the Trustee within 60 (sixty) days of notification of the same to the Company.

**13.15 Applicable Laws; Clearances and Approvals**

The Company (a) fails to comply with any Applicable Laws or (b) fails to obtain, renew, maintain or comply with, in any respect, any clearances or approvals for running the Project. Provided however that any such non-compliance/failure:

- (a) which adversely affects the Project and/or the performance by the Company of its obligations under the Transaction Documents, if capable of being remedied, is remedied to the satisfaction of the Trustee within 7 (seven) days of occurrence; or
- (b) which does not adversely affect the Project and/or the performance by the Company of its obligations under the Transaction Documents, if capable of being remedied, is remedied to the satisfaction of the Trustee within 30 (thirty) days of occurrence or the period prescribed under applicable law, whichever is earlier,

will not be an Event of Default under this Clause 13.15 of Part A of this Deed.

**13.16 Purpose**

All or any part of the Subscription Amount is not utilized in accordance with the Transaction Documents.

**13.17 Authorisations for Transaction Documents**

Any authorisations or consents required by the Company in connection with the entry into,

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performance, validity and enforceability of this Deed or any other Transaction Document is: (i) not obtained or effected by the time it is required under this Deed or the other Transaction Documents; (ii) revoked, suspended, terminated, surrendered or cancelled or otherwise ceases to be in full force and effect; or (iii) is not renewed, provided that if such default is capable of being remedied, is not cured with 90 (ninety) days from the date of its occurrence.

### **13.18 Sanctions**

The Company is on a Sanctions List or becomes subject to Sanctions or becomes a Restricted Party.

### **13.19 Cancellation/Suspension**

Any commitment for any financial indebtedness of the Company is cancelled or suspended by a financial creditor of the Company, as a result of a default (however described).

### **13.20 Analogous Events**

Any event occurs which, under the laws of any relevant jurisdiction, has an effect analogous to any of the events referred to in any of Clause 13.1 to 13.19 of Part A of this Deed above, and is not cured within the equivalent cure period provided for such analogous event under Clause 13.1 to 13.19 of Part A of this Deed above. It is clarified that in the event that no cure period has been prescribed under any of Clause 13.1 to 13.19 above, the cure period for the corresponding analogous event under this Clause shall be deemed to be 0 (zero) days.

### **13.21 Consequences of Event of Default**

The Trustee may (a) in its sole discretion or upon the instructions of any Debenture Holder, upon the occurrence and continuance of any Event of Default specified in Clause 13.1; or (b) in the case of occurrence and continuance of Event of Default under Clauses 13.6, 13.7, 13.8, 13.9 and 13.18 of Part A (after the corresponding cure periods, if any, specified in relation to the relevant Event of Default have expired) upon request in writing of the Debenture Holders holding 25% in value of the Debentures as outstanding on the relevant date, or (c) otherwise upon request in writing of the Majority Debenture Holders upon the occurrence and continuance of any other Event of Default (after the corresponding cure periods, if any, specified in relation to the relevant Event of Default have expired), issue a notice in writing to the Company and thereafter, the Debentures are, and they shall accordingly thereby become, due and repayable along with all other amounts outstanding in relation to the Debentures, and the Debenture Trustee may:   

- (i) require the Company to mandatorily redeem the Debentures and repay the Debt, along with the principal amount on the Debentures, accrued but unpaid Interest, Additional Interest and other costs, charges and expenses incurred under or in connection with the Transaction Documents, in accordance with the terms of this Clause 13.21 and Clause 5.3 of Part B of this Deed;
- (ii) enforce any Security towards repayment of the Debt, and/or enter upon and take possession of the Secured Assets as per the provisions of this Deed;
- (iii) disclose or publish the name of the Company and its directors, as defaulters in accordance with Applicable Law and in such manner and through such medium as the Trustee in its absolute discretion may think fit and also inform any other lenders about

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such default by the Company;

- (iv) appoint and remove from time to time a Nominee Director and/or Observer in accordance with Clause 8.6 of Part A of this Deed (*Nominee Director or Observer*); and/or
- (v) take such other action, or exercise such rights, as may be available to the Secured Parties and/or as the Trustee may deem fit, under the Transaction Documents or Applicable Law.
- (vi) to levy Additional Interest on overdue amounts as per the terms of issue
- (vii) Accelerate the maturity of the Debentures and declare all the amounts payable by the Issuer to the Debenture Holders as per the timelines specified in this Deed in case of occurrence of an Accelerated Redemption Event.

Further, in the event that an Event of Default is subsisting, the Trustee shall have the right to monitor operations of the Company.

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

**13.22** The Debenture Trustee shall take necessary action of either enforcing the Security or entering into any intercreditor agreement (“ICA”) or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) as per the Approved Instructions, 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). 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) in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

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

All expenses over and above those met from the Recovery Expense Fund incurred by the Debenture Holders/Trustee after an Event of Default has occurred in connection with:-

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

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Without prejudice to the obligation of the Trustee to monitor the asset cover and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

### **13.24 Trustee to be Indemnified**

At any time after the occurrence of an Event of Default and subject to the provisions of this Clause 13 (*Events of Default*) of Part A of this Deed, the Trustee may without further notice to the Company institute proceedings against the Company to enforce repayment of the Debt. The Company shall, without protest or demur, irrevocably and unconditionally pay, indemnify, defend and hold harmless, the Trustee promptly upon demand for all costs and expenses incurred by the Trustee in relation to such proceedings, and until such payment is made by the Company, such costs and expenses shall be deemed to form a part of the “Debt”.

### **13.25 Fees and Expenses**

All fees, duties, costs and expenses (including reasonable legal fees) incurred by the Secured Parties has occurred in connection with:

- (a) any actions taken by the Secured Parties in relation to an Event of Default;
- (b) preservation or enforcement of Security or Secured Assets;
- (c) repayment of Debt; and
- (d) any litigation, proceeding, steps or action taken, initiated or defended by the Trustee or any Debenture Holder in connection with (a) to (c) above,

shall be immediately payable by the Company and shall be deemed to form part of the “Debt”.

## **14. REDRESSAL OF DEBENTURE HOLDERS GRIEVANCES**

The Company shall furnish to the Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievances and shall, if necessary, at the request of any Debenture Holder, call a Meeting of the Debenture Holders.

## **15. COSTS AND EXPENSES**

### **15.1 Obligation to bear costs and expenses**

The Company shall bear and promptly pay the following:

- (a) all fees for services performed by Trustee, all documented out of pocket, and travelling expenses and other reasonable costs, charges and expenses in any way incurred by Trustee, its officers, employees or agents in connection with the negotiation, preparation, execution, modification or amendment of or the preservation, protection or release of the rights of the Debenture Holders on exercise of any rights, remedies or powers granted under any Transaction Documents or any documents or instruments

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contemplated or in connection with or relating to Transaction Documents including, without limitation, costs of investigation of title;

- (b) all reasonable legal fees for drafting, preparation and stamping of this Deed and all other Transaction Documents, costs, charges and expenses of the external legal counsel of the Trustee, or of the Debenture Holders and all such sums incurred or paid by Trustee and the Debenture Holders or any of them in connection with and incidental to or in connection with these presents;
- (c) all fees, costs and expenses incurred in connection with the enforcement of any rights hereunder and/or under any other Transaction Document including any cost incurred in the assertion or defence of the rights of Trustee as such for itself and for the benefit of the Secured Parties, for the protection and preservation of whole or any part of the Security and for the demand, realisation and recovery of the Debt; and
- (d) all stamp duty, taxes, charges and penalties on any Transaction Documents if and when the Company may be required to pay the same according to the Applicable Laws.

## 15.2 Consequences of failure to pay

If the Company fails in defraying the costs, expenses, charges, duties or fees referred to in Clause 15.1 (*Obligations to bear costs and expenses*) of Part A of this Deed as and when required, the Trustee may (but is not obligated to) make such payments on behalf of the Company. All such payments made by the Trustee shall be for the account of the Company and the Company undertakes promptly on demand, to reimburse the Trustee or its authorized agents, representatives, successors and assignees for any such monies so paid, together with the interest thereon if such amounts are not reimbursed within 30 (thirty) days of receipt of demand at the rate of 8% (eight per cent) per annum from the end of 30 (thirty) days' notice period until the date such amounts are actually reimbursed by the Company.

## 15.3 Part of Debt

All costs and expenses referred to in this Clause 15 (*Costs and Expenses*) of Part A of this Deed which are to be borne by the Company (other than fees payable to the Trustee as agreed from time to time) shall be part of the "Debt".

## 16. INDEMNITY

### 16.1 General Indemnity

- (a) The Company shall, without protest or demur, irrevocably and unconditionally pay, indemnify, defend and hold harmless, the Debenture Holders and the Trustee, and each of their attorneys, directors, officers and representatives (collectively the "**Indemnified Parties**"), promptly upon demand at any time and from time to time, against any and all direct and actual losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature whatsoever incurred or likely to be incurred by any of the Indemnified Parties arising out of or in connection with:
  - (i) the occurrence of – an Event of Default;
  - (ii) exercise of any rights of the Indemnified Parties under any Transaction

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Documents;

- (iii) enforcement of any Security;
  - (iv) an inaccuracy, misrepresentation or any breach of any representation or warranty made by the Company in any Transaction Document;
  - (v) any breach of any covenant or obligation of the Company contained in any Transaction Document; and/or
  - (vi) any stamp duty, registration and other similar Taxes, charges or penalties payable in respect of any Transaction Document at any time, including as levied by any Governmental Authority in connection with getting any Transaction Document admitted into evidence, or relying on any Transaction Document for proving any claim.
- (b) All sums payable by the Company under this Clause 16 (*Indemnity*) of Part A of this Deed shall form a part of the “Debt”.
  - (c) Any indemnification payment made by the Company shall be made in such a manner that there is no additional financial liability posed on the Debenture Holders or Trustee on account of any governmental levies or Taxes. Any excess indemnification payment made by the Company as a result of any Tax credit obtained by the Debenture Holders or Trustee shall be duly credited to the Company in a manner agreed between the Debenture Holders or Trustee and the Company.
  - (d) The indemnification rights of the Indemnified Parties under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Parties may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
  - (e) The Company acknowledges and agrees that any payments to be made pursuant to this Clause 16 (*Indemnity*) of Part A of this Deed are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.
  - (f) Notwithstanding anything to the contrary in this Clause 16.1 of Part A of this Deed, the Company shall not be required to indemnify the Trustee if such obligation to indemnify the Trustee has arisen due to the negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith of the Trustee.

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

The Company hereby indemnifies and undertakes to irrevocably and unconditionally indemnify the Secured Parties and keep the Secured Parties indemnified without protest or demur for any expenses, costs, losses, claims, actions, damages arising out of or in connection with any failure by the Company to procure no-objection certificates/permissions under Section 281(1) of the Income Tax Act, 1961 in relation to the creation of Security in accordance with the terms of this Deed.

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## 17. TAX

### 17.1 Definitions

In this Clause 17:

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

“**Tax Payment**” means a payment made by the Company to a Secured Party under Clause 17.3 of Part A of this Deed (*Tax Indemnity*).

Unless a contrary indication appears, in this Clause 17 of Part A of this Deed a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

### 17.2 Tax Deduction

- (a) All payments to be made by the Company to any Debenture Holder under the Transaction Documents shall be made free and clear of, and without any Tax Deduction unless the Company is required to make a Tax Deduction.
- (b) The Company shall, promptly upon becoming aware that it must make a Tax Deduction, or that there is any change in the rate or the basis of a Tax Deduction, notify the relevant Debenture Holders accordingly.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) In the event that the Company has made any Tax Deduction or payment, the Company shall, immediately upon such evidence being available in accordance with Applicable Law, deliver to the respective Debenture Holders evidence reasonably satisfactory to the Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

### 17.3 Tax Indemnity

- (a) Without prejudice to Clause 17.2 (*Tax Deduction*) of Part A of this Deed, if the Secured Parties are required to make any payment of, or on account of, Tax on or in relation to any sum received or receivable under the Transaction Documents (including any sum deemed for purposes of Tax to be received or receivable by such Secured Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Secured Party, the Company shall, within 30 (thirty) days of demand of such Secured Party, promptly indemnify, without protest or demur, the relevant Secured Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith as determined by the Secured Party, provided that this Clause 17.3 (*Tax Indemnity*) of Part A of this Deed shall not apply to any Tax imposed on and calculated by reference to the net income actually received or receivable by the Secured Parties (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the

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Secured Parties but not actually receivable) by the jurisdiction in which such Secured Party is incorporated or located.

- (b) If a Secured Party makes a claim under Clause 17.3(a) of Part A of this Deed above, it shall notify the Company of the event giving rise to the claim.

#### 17.4 Indirect Tax

- (a) All consideration expressed to be payable under a Transaction Document by the Company to the Secured Party shall be deemed to be exclusive of any Indirect Tax.
- (b) Where a Transaction Document requires the Company to reimburse a Secured Party for any costs or expenses, the Company shall also at the same time pay and indemnify the Secured Party, without protest or demur against any Indirect Tax incurred by such Secured Party in respect of the costs or expenses to the extent the Secured Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

#### 18. NOTICES

18.1 Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Deed may be given by facsimile or by courier or by personal delivery or in electronic form or by sending the same by prepaid registered mail, addressed to the party concerned at its address or the fax numbers or e-mail address set out below:

- (a) in the case of the Company:

Address: 5<sup>th</sup> Floor, Jet Airways Godrej BKC, Plot No. C-68, G Block, BKC, Mumbai

Phone: 022-6612 1800

Fax: 022-66121996

Email: **CompanySec@nayaraenergy.com**

Attention: Company Secretary

- (b) in the case of the Trustee:

Address: Axis Trustee Services Limited, The Ruby, 2<sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg, Dadar-West, Mumbai-400028

Phone: 022 62300451

Fax: 022-62300700

Email: debenturetrustee@axistrustee.in

Attention: Mr. Anil Grover – Chief Operating Officer

or any substitute address, fax number or department or officer as the Company may notify to

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the Trustee (or the Trustee may notify to the Company, if a change is made by the Trustee) by not less than 5 (five) days' notice.

For the purposes of this clause, each communication shall be deemed to be effective (a) in the case of registered mail, when delivered to the postal authority, (b) in the case of facsimile at the time when dispatched with a report confirming proper transmission, (c) in the case of personal delivery, at the time of delivery, (d) in case of courier, when delivered to the courier, and (e) in case of e-mail, at the time when it is sent.

**18.2** A certificate by an officer of the Trustee that the notice was posted or served, as the case may be, shall be final, conclusive and binding on the Company. Notwithstanding anything contained hereinabove, any notice given to the Trustee under this Deed shall be deemed to have been served upon the Trustee when it is actually received by the officer of the Trustee in whose attention the notice is addressed.

**18.3** Any notice may be served by the Company or the Trustee upon any Debenture Holders by sending such notice through post by registered letter addressed to such Debenture Holder at his 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 the post box.

**18.4 English Language**

- (a) Any notice given under or in connection with any Transaction Document must be in English.
- (b) All other documents provided under or in connection with any Transaction Document must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**18.5 Electronic Communication**

- (a) Any communication to be made between the Parties under or in connection with the Transaction Documents may be made by electronic mail or other electronic means, if the Parties:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.

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- (b) When a Party includes an email address as part of the “**administration details**” it provides to the other Party from time to time in connection with the Transaction Documents, such Party shall be deemed to have agreed to the receipt of communications from the other Party by electronic mail to such address.
- (c) Any electronic communication made between the Parties shall be effective only when actually received in readable form and, in the case of any electronic communication made by the Trustee only, if it is addressed in such a manner as the recipient shall specify for this purpose.
- (d) A Party shall notify the affected other Party promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (if such failure is likely to last for more than 24 (twenty four) hours). Until that Party has notified the other affected Party that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause 18 (*Notices*) of Part A of this Deed.

**18.6 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 hereby agrees to indemnify Debenture Trustee and/or the Debenture Holders, and keep the them at all times indemnified from and against all direct actions, suits, proceedings, reasonable costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of or in any way related to the Debenture Trustee and/or the Debenture Holders having acted or omitted to act in accordance with or pursuant to any instruction received by fax and/or electronic media.
- (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 except for any action taken or omitted to be taken due to fraud, negligence or misconduct on the part of the Trustee, as conclusively determined by a court of competent jurisdiction.
- (c) The Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Trustee has doubts about the contents, authorization, origination of the said instruction or if the Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company’s risk and the Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action; and

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**19. DISCLOSURE**

**19.1 Disclosure of Information**

The Secured Parties may deliver copies of the Transaction Documents and/or disclose any information received by them under or pursuant to any Transaction Document and any other information about the Company as the Secured Parties shall consider appropriate to:

- (a) the head office of that Secured Party, any of its Subsidiaries or Subsidiaries of its Holding Company, Affiliates, representative, branch offices and, on a need-to-know basis and subject to such corporations undertaking to keep such information confidential, related corporations in any jurisdiction (together with that Secured Party, the “**Permitted Parties**”);
- (b) professional advisers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
- (c) any actual or potential assignee, novatee, transferee, participant or sub-participant (of its obligations, economic interest, synthetic transfer or other interest under any Transaction Document or the Debentures) in relation to any of that Permitted Party's rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing);
- (d) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party, subject to such Person undertaking to keep such information confidential;
- (e) any person for the purpose of giving effect to the transactions as contemplated herein (including, without limitation, such information as is requested or required by agent, correspondent, intermediary or beneficiary banks for the purpose of effecting payment or transfers of funds);
- (f) any host server and storage provider of the Permitted Party in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the Company's name or other particulars appear who are bound by a duty of confidentiality to the Permitted Party;
- (g) any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties, or any party as required by law, regulation or directive;
- (h) in connection with any legal, arbitration or regulatory proceedings or procedure;
- (i) if required to do so under any Applicable Law or regulation (including, but not limited to any regulation applicable for the prevention of money laundering and/or countering the financing of terrorism);
- (j) to any person permitted by the Company; or
- (k) to the Company.

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## 19.2 Regulatory Disclosure

- (a) The Company agrees and gives consent to the disclosure by any Secured Party of all or any:
- (i) information and data relating to the Company;
  - (ii) the information or data relating to the Debentures or the Debt and the Company's obligations in under the Transaction Documents; and
  - (iii) default, if any, committed by the Company in discharge of any obligation under the Transaction Documents,

as the Secured Party may deem appropriate and necessary, to disclose and furnish to CIBIL, any Information Utility formed under Applicable Law and any other agency authorized in this behalf by the RBI or any other Governmental Authority.

- (b) The Company further declares that the information, data and documents (including faxed copies and by electronic means) furnished by the Company to any Debenture Holders or the Trustee or any of its consultants and advisors is/shall be true, correct, complete and the copies conform in all respects to the originals and further undertakes and declares that:
- (i) CIBIL, SEBI, RBI, any Information Utility formed under Applicable Law and any other agency so authorized may use, process the said information and data disclosed by any Secured Party in the manner as deemed fit by them; and
  - (ii) CIBIL, any Information Utility formed under Applicable Law and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- (c) Upon the occurrence of any Event of Default, any Secured Party may disclose the name of the Company and the directors of the Company as defaulters to the RBI, CIBIL, any Information Utility formed under Applicable Law, or any other credit information bureau. The Company acknowledges and also hereby provides its consent to the Secured Parties, RBI, CIBIL or any other credit information bureau to publish its name and the names of its directors as defaulters in such manner and through such medium as the Secured Parties, RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.
- (d) The Company declares that the information and data furnished by the Company to the Trustee is true and correct and hereby specifically agrees to promptly authenticate the 'financial information submitted by the Trustee, as and when requested by the concerned Information Utility or any other agency authorized under the IBC

## 19.3 Other Conditions

- (a) This Clause 19 of Part A of this Deed shall not be deemed to constitute, an express or implied agreement by the Secured Parties with the Company for a higher degree of confidentiality than that prescribed by Applicable Law, if any.

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- (b) This Clause 19 of Part A of this Deed supersedes any previous confidentiality undertaking given by a Secured Party in connection with the Debentures.

## **20. GOVERNING LAW AND JURISDICTION**

### **20.1 Governing law**

This Deed shall be governed by Indian law.

### **20.2 Jurisdiction**

- (a) The Company agrees that the courts and tribunals in Gujarat. shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Company irrevocably submit to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in Gujarat. and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in Proceedings brought in the courts and tribunals in Gujarat. shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (c) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (d) To the extent that the Company may in any jurisdiction claim for itself or its assets, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.
- (e) For the avoidance of doubt, the Secured Parties shall be entitled to enforce their rights under the Transaction Documents including, their rights in relation to the Secured Assets and to seek any and all remedies under the Applicable Law prevailing in India from time to time

### **20.3 Waiver of Immunity**

The Company waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

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- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

**20.4 Waiver of Consequential Damages**

In no event shall any Party or any of their representatives be liable for any actions taken in connection with and pursuant to the Transaction Documents and in accordance with Applicable Law, on any theory of liability for any special, indirect, consequential or punitive damages and each Party hereby waives, releases and agrees not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favour.

**21. MISCELLANEOUS**

**21.1 Amendments**

This Deed may be amended only by an instrument in writing signed by duly authorised representatives of the Company and the Trustee (acting on Approved Instructions).

**21.2 Further Assurances**

The Company shall, at its own cost and expense, promptly upon receiving a request from the Trustee:

- (a) execute such further writings and take all such further actions as may be necessary for creating the Security Interest over the Secured Assets or over any assets provided in lieu thereof;
- (b) execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Trustee may reasonably or by Applicable Law require, in relation to the Secured Assets or in relation to the creation, preservation, perfection or enforcement of Security under the Security Documents; and
- (c) otherwise do all things that the Trustee may, or shall on receipt of Approved Instructions, specify for the purpose of complying with any obligations under any Transaction Document.

**21.3 Successors and Assigns**

The Company shall not assign or transfer all or any of its rights or obligations under this Deed except with the prior written consent of the Trustee (acting on Approved Instructions).

**21.4 Effectiveness and Survival**

- (a) This Deed shall be effective on and from the date first hereinabove written and shall be in force till the Final Settlement Date.
- (b) The provisions of Clause 16 (*Indemnity*), Clause 17.3 (*Tax Indemnity*), Clause 18 (*Notices*) and Clause 20 (*Governing Law and Jurisdiction*), of Part A of this Deed, to

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the extent relevant or applicable, shall survive the termination of this Deed.

- (c) The provisions of Clauses 19.1 (*Disclosure of Information*) and 19.3 (*Other Conditions*), of Part A of this Deed, shall survive until 2 (two) calendar years from the Final Settlement Date.

## 21.5 Waivers

### (a) **No implied waiver or impairment**

No delay or omission of the Trustee in exercising any right, power or remedy accruing to it upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Trustee in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy.

### (b) **Express waiver**

A waiver or consent granted by the Trustee, acting on Approved Instructions, under this Deed will be effective only if given in writing (after receiving the Approved Instructions) and only in the instance and for the purpose for which it is given.

### (c) **Limitation on rights of others**

Nothing in this Deed, whether express or implied, shall be construed to give any Person other than the Trustee (acting on behalf of the Debenture Holders) or any Debenture Holder any legal or equitable right, remedy or claim under or in respect of this Deed. Except as expressly provided in this Deed, any covenants, conditions or provisions contained herein or in the Security Documents are and shall be construed to be for the sole and exclusive benefit of the Debenture Holders and the Trustee.

## 21.6 Severability

Every provision contained in this Deed shall be severable and distinct from every other provision of this Deed and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way be affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.

## 21.7 Counterparts

The Deed may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe TM Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If either method is adopted, without prejudice to the validity of such agreement, each Party shall provide with the original of such page as soon as reasonably practicable thereafter.

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

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

(a) **Issue Opening Date**

Issue Opening Date shall mean 12<sup>th</sup> day of August, 2021.

(b) **Issue Closing Date**

Issue Closing Date shall mean 12<sup>th</sup> day of August, 2021.

(c) **Pay in Date**

The Pay in Date shall mean 13<sup>th</sup> day of August, 2021.

(d) **Deemed Date of Allotment**

The Deemed Date of Allotments shall mean 13<sup>th</sup> day of August, 2021.

(e) **Conditions Precedent to Disbursement**

As set out in Schedule 5 hereunder

(f) **Condition Subsequent to Disbursement**

As set out in Schedule 6 hereunder

(g) **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.

### **2. AMOUNT OF DEBENTURES, STATUS AND PARI PASSU RANKING**

#### **2.1. Amount of Debentures**

The Debentures constituted and issued in terms of the Disclosure Document and this Deed are rated, secured, listed, redeemable non-convertible debentures of a face value of Rs. 10,00,000 (Rupees Ten Lakhs) not exceeding in aggregate INR 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores) as allotted on the Deemed Date of Allotment by the Company to the Debenture Holders and as confirmed in writing by the Trustee.

**2.2.** The Debentures constitute unsubordinated and secured obligations of the Company and shall at all times rank pari passu inter se without any preference or priority of one over the other or others of them.

**2.3.** The Debentures shall at all times rank at least pari passu with other present and future

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unsubordinated and unsecured obligations of the Company (save for such exceptions as may be provided by mandatory provisions of Applicable Law).

2.4. The Debentures shall be rated “AA” or above by the Credit Rating Agency.

2.5. The Debentures shall be issued at par

### 3. REDEMPTION

#### 3.1. Final Redemption

Unless redeemed earlier in accordance with this Deed, the Company shall mandatorily redeem all the outstanding Debentures in full and shall pay the entire outstanding amount due on the Debentures, in accordance with this Deed, on the Final Redemption Date.

#### 3.2. Redemption upon occurrence of an Event of Default

The Debentures shall be redeemable at the option of the Trustee (acting under Approved Instructions) at any time prior to the expiry of the term of the Debentures upon the occurrence of an Event of Default, in accordance with the terms of Clause 13.21 of Part A of this Deed and Clause 3 of Part B of this Deed.

Provided that, in case of occurrence of an Accelerated Redemption Event, the Debt shall become due and payable within 5 (five) Business Days (unless otherwise specified) of the date of notice from the Trustee. Provided that, in case of the occurrence of an Event of Default specified in Clause 13.1 of Part A of this Deed, with the Debt will be due and payable by the Company immediately.

Further, in case the payment of Debt upon occurrence of Accelerated Redemption Event is not made by the Company within 5 (five) Business Days of date of written notice from Trustee, the Company shall pay an the Additional Interest on a monthly basis, over and above the Interest, on the Unpaid Sum for the defaulting period and shall be immediately payable on monthly basis. Such Additional Interest shall be payable immediately on demand and no later than the last day of each calendar month.

#### 3.3. Mandatory Redemption

##### (a) Change of Shareholding

- (i) In the event that a Change of Shareholding is to occur, the Company shall provide written notice (“**COS Notice**”) to the Debenture Holders (A) at least 60 (sixty) days prior to the occurrence of such Change of Shareholding if the Company is aware of the proposed Change of Shareholding, or (B) immediately upon becoming aware of such Change of Shareholding where the Company becomes aware of such Change in Shareholding within a period of 60 (sixty) days before the occurrence of such Change of Shareholding or (C) on the actual date of the Change of Shareholding coming into effect, whichever is earlier.
- (ii) If any proposed or actual Change of Shareholding, as the case may be, is not to the satisfaction of any Debenture Holder(s), such Debenture Holder(s), shall have a right to object to such Change of Shareholding by way of a notice from

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the Trustee to the Company within 30 (thirty) days of the CoS Notice, conveying such objection and requiring a redemption of the Debentures issued to such Debenture Holder(s), as per paragraphs 3.3(a)(iii) or (iv) below.

- (iii) If, in the case of a CoS Notice having been delivered to the Debenture Holders prior to its occurrence as per paragraph 3.3(a)(i)(A) above, any Change of Shareholding occurs despite such objection by the Debenture Holder(s) as per paragraph 3.3(a)(ii) above, the Company shall redeem all the outstanding Debentures issued to such Debenture Holder(s) objecting to such Change of Shareholding, together with payment of the Debt, including the accrued Interest and Additional Interest, within 15 (fifteen) days of the date on which the Change of Shareholding occurs.
- (iv) In the case of a CoS Notice having been delivered to the Debenture Holders on the date of the occurrence of a Change of Shareholding as per paragraph 3.3(a)(i)(C) above, the Company shall redeem all the outstanding Debentures held by the Debenture Holder(s) objecting to such Change of Shareholding, together with payment of the Debt, including the accrued Interest and Additional Interest, within 15 (fifteen) days of the date on which the Trustee issues a notice to the Company as per paragraph 3.3(a)(ii) above, requiring such redemption of the such Debentures.

(b) **Credit Rating**

- (i) Each Debenture Holder(s), shall have the right to require the Company to redeem the Debentures held by it in full by way of a written notice from the Trustee or the Debenture Holder(s) to the Company of not less than 60 (sixty) days, upon the occurrence of (i) the credit rating of the Debentures being downgraded to “A” or below by the Credit Rating Agency or (ii) a Rating Change Event resulting in the credit rating of the Debentures being “A” or below. The Company shall, upon receipt of notice from the Trustee or Debenture Holder(s) in this regard, redeem all the relevant Debentures issued to such Debenture Holders, together with payment of the corresponding Debt, including the accrued Interest and Additional Interest thereon, within 60 (sixty) Days from the date of such notice.

**3.4. Voluntary Redemption**

Notwithstanding anything contained above or in paragraph 3.3(b) above, if the credit rating of the Debentures is downgraded to “A” or below by the Credit Rating Agency, the Company may, if it gives the Trustee written notice within 60 (sixty) days of such downgrade, redeem all the Debentures, together with the payment of the Debt, including the accrued Interest and Additional Interest, within 5 (five) Business Days of the notice.

**3.5. Others**

- (a) Any Debentures redeemed pursuant to this paragraph 3 shall not be reissued by the Company.
- (b) The Company shall promptly obtain all Authorisations required under Applicable Law, if any, in order to effect any redemption under this Deed.

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**3.6. Redemption Mechanics**

- (a) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Redemption Date, the relevant amounts shall be paid by the Company, in accordance with paragraph 5 (*Payments*), to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- (b) All Debentures that are redeemed in full on any Redemption Date will forthwith be cancelled and extinguished through appropriate corporate action.

**4. INTEREST**

**4.1. Interest payments**

- (a) The Company shall pay the Interest at the Interest Rate for each Interest Period on each Interest Payment Date, to the Debenture Holders whose names appear on the Register of Beneficial Owners as on the relevant Record Date.
- (b) The Interest shall be payable on the face value of the Debentures.
- (c) At the time of redemption of the Debentures on a Redemption Date, the Company shall pay the Debenture Holders the unpaid Interest on such Debentures, without requiring any notice or intimation from any Debenture Holder or the Trustee in this regard.
- (d) On and from the date of occurrence of a Rating Change Event: (i) resulting in the downgrade of the credit rating of the Debentures from “AA” to “A+”, the Interest Rate shall be immediately increased by 0.25 (zero point two five) per cent per annum for each such Rating Change Event for every notch of rating downgrade; and (ii) resulting in the downgrade of the credit rating of the Debentures to “A” or lower, the Interest Rate shall be immediately increased by 0.50 (zero point five zero) per cent per annum for each such Rating Change Event for such Debentures for which redemption has not been sought by (i) the Debenture Holders in accordance with paragraph 3.3(b) of Part B of the Debenture Trust Deed or (ii) by the Company in accordance with paragraph 3.4 of Part B of the Debenture Trust Deed, without any further action being required from the Trustee. Each downgrade of the credit rating of the Debentures by one notch shall be a separate Rating Change Event, notwithstanding a simultaneous downgrade of the credit rating of the Debentures by two or more notches.

**4.2. Interest on Application Money**

The Company shall pay Interest on the Subscription Amount received by from the date of receipt and until (and including) the date immediately preceding the Deemed Date of Allotment, which shall be calculated on actual/actual day count basis, in case the Deemed Date of Allotment is after the Pay In Date. If the Subscription Amount is received on the same day as the Deemed Date of Allotment, then no Interest shall be payable by the Company on the Subscription Amount.

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**5. PAYMENTS**

- 5.1. Any payments to be made to the Debenture Holders, including payment of Interest and Additional Interest and 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 the Debenture Holders Account(s); provided however, that where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Company by way of bank draft or demand drafts.
- 5.2. Payment of the principal, all Interest and Additional Interest and other monies payable to the Debenture Holders will be made to the sole holder of any Debenture and in case of joint holders to the one whose name stands first in Register of Beneficial Owners.
- 5.3. Notwithstanding anything to the contrary contained in this Deed, any Interest or principal amount of the Debentures or any other amount is required to be paid in relation to the Debentures on an Interest Payment Date or a Redemption Date or any other date on which it falls due (each a “**Due Date**”).

**6. SECURITY**

The Debt shall be secured by the Security created or to be created under or pursuant to the Security Documents or evidenced by the Security Documents with effect from the Deemed Date of Allotment.

7. [INTENTIONALLY LEFT BLANK]

8. [INTENTIONALLY LEFT BLANK]

**9. BUSINESS DAY CONVENTION**

- 9.1. Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and in a year of 365 (three hundred and sixty-five) days or 366 (three hundred and sixty six) days, as applicable. The interest for the last broken period shall be payable at the time of Redemption of said Debentures.
- 9.2. Any payment of Interest, Additional Interest, or any other amount (other than any Redemption Amounts) which is due to be made on a day that is not a Business Day or is not the Final Settlement Date shall, subject to Applicable Law, be made on the immediately succeeding Business Day, provided however that, the calculation of Interest/ Additional Interest, or any other amount as aforementioned, which is payable shall be done up to and excluding the original interest payment date i.e. day which a not a Business Day.
- 9.3. Any payment of (a) any Redemption Amounts or (b) of Interest, Additional Interest, or any other amount to be made on the Final Settlement Date, which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the immediately preceding Business Day, along with interest accrued on the Debentures until but excluding the date of such payment.
- 9.4. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

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**10. MISCELLANEOUS**

- 10.1. The Company shall ensure that the Debentures are allotted and letters of intimation of allotment of the Debentures are issued to the respective Debenture Holders on the Deemed Date of Allotment.
- 10.2. The Company shall take all corporate actions to ensure that the Debentures are credited in the demat accounts of the respective Debenture Holders within the timelines set out in this Deed.
- 10.3. The Company shall obtain all the consents and corporate authorizations required to issue the Debentures are prior to the Pay In Date and shall ensure that the Applicable Law pertaining to the issue of Debentures are complied with.
- 10.4. The Company hereby accepts that on the occurrence of an Event of Default, the Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign an intercreditor agreement (“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.
- 10.5. In case of initiation of forensic audit (by whatever name called) initiated by regulatory / enforcement agencies in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
  - (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
  - (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any

**11. SECURITY**

**11.1. Description of Security**

In consideration of the Debenture Holders subscribing to or purchasing the Debentures and to secure the repayment of the Debt, the Company agrees and shall procure that the Security Interest over the following assets shall be created in favour of the Trustee for the benefit of the Secured Parties:

- (a) a first ranking *pari passu* charge with the Existing Facility Lenders, over the immovable Fixed Assets of the Company, both present and future, in relation to the Project, excluding the Excluded Assets;
- (b) a first ranking *pari passu* charge with the Existing Facility Lenders, over the moveable Fixed Assets of the Company, both present and future, in relation to the Project, excluding the Excluded Assets;
- (c) a second ranking *pari passu* charge with existing refinery and power term lenders over the Current Assets;

and any additional security interest which may be created for the benefit of the Debenture Holders under the terms of the Transaction Documents (including security arrangement

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contemplated in 11.2 below) to ensure that the Security is adequate to cover the principal and Interest on the Debentures, or otherwise. (“**Security** ”)

It is hereby acknowledged and agreed by the Debenture Holders and the Debenture Trustee that upon the occurrence of the commercial date of operation in respect of the Polypropylene Project:

- (a) the Security will be shared by all the Existing Facilities Lenders and the instant Debenture Holders with the Polypropylene Project Lenders on a pari-passu basis and;
- (b) the security over assets of the Polypropylene Project will be shared by the Polypropylene Project Lenders with all the Existing Facilities Lenders and the instant Debenture Holders on a pari-passu basis.

and to give effect to the foregoing security arrangements the Debenture Holders are deemed to have granted their consent and authorized the Debenture Trustee to enter into necessary security sharing documents or amendments to existing documents that the Company may reasonably require.

The Company shall create an exclusive charge in favour of the Polypropylene Project Lenders over Debt Service Reserve Account being created post the commercial date of operation in respect of the Polypropylene Project, for a period of two quarters to service the debt being extended by the Polypropylene Project Lenders. For avoidance of doubt, it is hereby clarified that creation of this aforementioned security by the Company has been acknowledged and agreed by the Debenture Holders and the Debenture Trustee.

**11.2. Ranking of Security**

- (a) The Security created or to be created in favour of the Trustee (for the benefit of the Secured Parties) as set out in Clause 11.1 (a) and (b) of Part B of this Deed shall be a first charge ranking *pari passu* inter-se the Secured Parties and the Existing Facilities Lenders
- (b) The Security created or to be created in favour of the Trustee (for the benefit of the Secured Parties) as set out in Clause 11.1 (c) of Part B of this Deed shall be a second charge ranking *pari passu* inter-se the Secured Parties and the Existing Facilities Lenders and term lenders of the power assets.

**12. 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 day falling 15 (fifteen) calendar days prior to such date. In the event the Record Date falls on a day, which is not a Business Day, in such case the immediately succeeding Business Day shall be considered as Record Date.

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## SCHEDULE 1: PROVISIONS FOR MEETINGS OF DEBENTURE HOLDERS

The following provisions shall apply to a Meeting of the Debenture Holders:

1. A Meeting of the Debenture Holders may be convened at any time by the Trustee or the Company, and shall be convened by the Trustee upon receipt of written request of Debenture Holders representing not less than 1/10<sup>th</sup> in value of the nominal amount of the Debentures for the time being outstanding.
2. The Trustee shall convene a Meeting of the Debenture Holders on the happening of any event which constitutes an Event of Default or the occurrence of any event which in the opinion of the Trustee affects the interests of the Debenture Holders.
3. A Meeting of the Debenture Holders 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, including by way of video conferencing.
4. A Meeting of the Debenture Holders may be called by giving not less than 5 (five) days' notice in writing.
5. A meeting may be called after giving shorter notice than that specified in paragraph 4 above or a meeting may be held by way of passing written resolutions by circulation, if consent is accorded thereto by the Majority Debenture Holders.
6. Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
7. Notice of every meeting shall be given to:
  - 7.1 every Debenture Holder in the manner provided in the Deed;
  - 7.2 the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
  - 7.3 the auditor or auditors for the time being of the Company (wherever applicable) in the manner authorized by the provisions of the Companies Act (for notice to members of the company); and
  - 7.4 the Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Trustee.

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulated in the neighbourhood of the registered office of the Company under the Companies Act, the statement of material facts referred to in the Companies 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 Holders.

8. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder

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or other person to whom it should be given shall not invalidate the proceedings at the meeting.

9. There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, 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 20% (twenty per cent) of the paid up share capital of that other company.
10. Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
11. Debentures Holders that represent 51% (fifty one percent) of the nominal value of Debentures then outstanding Debentures shall constitute quorum for the Meeting of the Debenture Holders.
12. If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand 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 Holders present shall be a quorum.
13. The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
14. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
15. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
16. The Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
17. 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.
18. 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 Holder(s) of Debentures representing not less than 1/10th of the nominal amount of the Debentures for the time being

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outstanding, present in person or by proxy.

19. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
20. A poll demanded on a question of adjournment shall be taken forthwith.
21. 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 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.
22. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
23. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
24. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
25. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarily certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
26. The instrument appointing a proxy shall:
  - (i) be in writing; and
  - (ii) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
27. The instrument appointing a proxy shall be in any of the forms set out in the Companies Act and related rules, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
28. Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
29. 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

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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 its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

30. On a poll taken at any Meeting of the Debenture Holders, a Debenture Holder entitled to more than 1 (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.
31. When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) professional scrutinizers, being either an independent company secretary or a an independent chartered accountant , to scrutinise the votes given on the poll and to report thereon to him.
32. The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
33. Of the 2 (two) professional scrutinisers appointed under this Schedule, 1 (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 is available and willing to be appointed.
34. Subject to the provisions of the Companies Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
35. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
36. In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
37. The Chairman of a Meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
38. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
39. 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.
40. 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.
41. A Meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in paragraphs 41 to 44 hereof:

41.1 Power to sanction re-conveyance and release, substitution or exchange of all or any part

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of the Secured Assets from all or any part of the principal moneys and interest owing upon the Debentures.

- 41.2 Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
  - 41.3 Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or other assets and properties whether such right shall arise under the Deed or Debentures or otherwise.
  - 41.4 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 Companies Act or provisions of any other Applicable Law.
  - 41.5 Power to assent to any modification of the provisions contained in the Deed and to authorise the Trustee to concur in and execute any supplemental deed embodying any such modification, provided that the consent of the Debenture Holders shall be deemed to be granted for such modification which is not prejudicial to the interest of the Debenture Holders.
  - 41.6 Power to remove the existing Trustee and to appoint a new debenture trustee in respect of the Trust Property.
  - 41.7 Power to give any direction, sanction, request or approval, which under any provision of the Deed is required to be given by the Majority Debenture Holders.
  - 41.8 Power to give any direction, sanction, request or approval, which under any provision of the Deed is required to be given by all the Debenture Holders.
42. The powers set out in paragraph 41 shall be exercisable by a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of such number of Debenture Holders which shall represent at least 51% (fifty one per cent) of the nominal value of Debentures then outstanding or if a poll is demanded by a majority representing at least 51% (fifty one per cent) of the nominal value of Debentures then outstanding on such poll ("**Majority Resolution**").
43. A resolution, passed at a general Meeting of the Debenture Holder duly convened and held in accordance with these presents shall, be binding upon all the Debenture Holders whether present or not, at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
44. 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. 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

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resolutions passed thereat or proceedings taken, to have been duly passed and taken.

45. Notwithstanding anything herein contained, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by a letter or letters signed by or on behalf of the holder or holders of the applicable nominal value of Debentures then outstanding without convening a Meeting of the Debenture Holders as if such letter or letters constituted a resolution or a Majority Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
46. 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 46 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 46.
  - (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 46, 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 46, 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).

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## SCHEDULE 2

### (Procedure to be followed for Debentures issued in Electronic (Dematerialized)/Demat Form)

1. The Beneficial Owner(s) will intimate their relevant DP/client ID and beneficiary demat account number to the Company. The Debentures in the dematerialized form will be credited to such beneficiary demat account of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the Depository, under advice to them.
2. The Company has made depository arrangements with the Depository as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form.
3. These Debentures are issued in the dematerialized mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents
4. The Depository Account of the investors with the Depository will be credited within 2 days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted
5. The Debentures held in the dematerialized form shall be taken as redeemed on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the list of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.
6. A list of Beneficial Owner(s) containing all relevant particulars, as maintained by the Depository, shall be kept by the Company at its Registered Office and such list shall be updated on a weekly basis.
7. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the Disclosure Documents. 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

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Owner(s)/Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

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

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### SCHEDULE 3: COVENANTS AND UNDERTAKINGS

#### 1. INFORMATION UNDERTAKINGS

##### 1.1. Financial Statements

- (i) The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) unaudited or audited half yearly financial results within 45 (forty- five) days from the end of the each half year and/or within such timelines as may be prescribed by SEBI.

Provided that if the Company intimates in advance to the Trustee that it shall submit its annual audited results within 60 (sixty) days from the end of the financial year or within such timelines as may be prescribed by SEBI, un-audited financial results for the last half year shall not be submitted to the Trustee Provided further that, in the event the Issuer has submitted to the Debenture Trustee the unaudited financial results, it shall submit its duly audited annual accounts, within 90 (Ninety) days from the close of its accounting year.

- (ii) The Company shall also, for the remaining duration after compliance with the (i) above, supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) the quarterly financial results within 90 (ninety) days from the end of the Financial Quarter.

##### 1.2. Requirements as to Financial Statements

- (a) Each set of financial statements delivered by the Company pursuant to paragraph 1.1 (*Financial Statements*) of this Schedule shall be certified by 1 (one) authorised signatory of the Company as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
- (a) The Company shall ensure that each set of the financial statements supplied under this Deed gives (if audited) a true and fair view of, or (if unaudited) fairly represents, its financial condition (consolidated or otherwise) as at the date on which those financial statements were drawn up.

##### 1.3. Access to auditors

On and from the occurrence of an Event of Default:

- (a) If the Trustee wishes to discuss the financial position of the Company with its auditors or accountants, the Trustee may notify the Company, stating the questions or issues which the Trustee wishes to discuss with such auditors or accountants. In this event, the Company must procure that the auditors or accountants of the Company are authorised (at the expense of the Company):
- (i) to discuss the financial position of the Company with the Trustee on request from the Trustee; and
- (ii) to disclose to the Trustee for the benefit of the Secured Parties any information

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which the Trustee may reasonably request.

**1.4. Information: Miscellaneous**

1.4.1. The Company shall, supply or inform (as the case may be) to the Trustee for the benefit of each Secured Party (in sufficient copies for all the Secured Parties, if the Trustee so requests):

- (a) promptly, of any material change in key managerial personnel or composition of the board of directors of the Company;
- (b) promptly, upon becoming aware of them, the details of any material litigation, arbitration or administrative, regulatory or criminal proceedings or investigation of or before any court, arbitral body or agency which is threatened or pending against the Company and any Governmental Authority, which has had or could be reasonably expected to have a Material Adverse Effect;
- (c) promptly, such further relevant information regarding the financial condition, business and operations of the Company, including any material transactions the Company enters into, as the Trustee may reasonably request;
- (d) promptly, of any Security Interest becoming enforceable over any of its assets;
- (e) promptly, any event which has a Material Adverse Effect, together with steps taken by the Company to cure the same;
- (f) promptly, upon becoming aware of a breach by the Company of any covenants, representations or warranties in the Transaction Documents including any change in the factual position in relation to the subject matter thereto;
- (g) promptly, upon becoming aware or on receipt, of any application for insolvency or bankruptcy, of the Company having been made or any statutory notice of insolvency or bankruptcy, as the case may be, is given to the Company of any suit or other legal process intended to be filed or initiated against the Company, or affecting the Company's right or interest in the assets comprising the Security or if a receiver is appointed in relation to any properties or business or undertaking of the Company;
- (h) promptly, copies of all notices of default, termination, or material claims or material demands made against it or by it under any agreement, arrangement or contract in connection with any Financial Indebtedness of the Company, to which it is a party, and notify the Trustee about any action or event pertaining to or having the effect of, revocation, repudiation, denial or cancellation of any Authorisation for the conduct of the business by the Company or a default or event of default (howsoever described) under any agreement in connection with any Financial Indebtedness of the Company;
- (i) promptly, copies of all notices of default, termination, under any material agreement, arrangement or contract to which it is a party or of material claims or material demands made against it or by it (other than as specified in paragraph 1.4.1(h) above);
- (j) promptly, the details of any proceedings, which are current, threatened or pending, which affect or may affect the Trust Property;
- (k) promptly, notice of any change in the authorised signatories of the Company, in relation

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to the Debentures, signed by any authorised director or company secretary of the Company whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

- (l) promptly, provide any information and documents that may be reasonably required by the Trustee or the Debenture Holders from time to time, including information and documents that may be required to comply with internal policies of the Trustee or the Debenture Holders or any requirements imposed by any Governmental Authority or as may be required under Applicable Law;
- (m) whenever required by any Secured Party and to the extent required upfront to create and perfect the Security, promptly, full particulars of the Security or any part thereof and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by any Secured Party and furnish and execute all necessary documents to give effect to and perfect the Security created under the Transaction Documents;
- (n) all documents dispatched by the Company to its debt security holders generally at the same time as they are dispatched, provided such documents do not contain any material privileged information pertaining to only such class of shareholders or creditors;
- (o) any proposed material change in the nature or scope or the business or operations of the Company, prior to such change;
- (p) any proposal by any Governmental Authority to acquire compulsorily the Company, any part of the Secured Assets or any part of the Company's business or assets; and
- (q) promptly upon any statutory dues in relation to the Secured Assets becoming overdue and/or which are proposed to be disputed in good faith by the Company.
- (r) Promptly, of any default or any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (s) any amalgamation, merger or reconstruction scheme proposed by the Company.

1.4.2. The Company agrees that it shall comply with the following requirements and shall provide the following information / documents, as may be required, as long as the same is required to be complied with and/or to be submitted in accordance with the Debenture Regulations. The Issuer shall at the end of every calendar quarter, within a period of 45 (forty-five) days from the end of the respective quarter, or within 7 days of the relevant Board meeting whichever is earlier, submit a report including the following (as may be applicable):

- (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 the Coupon due but unpaid, if any, and reasons for the same;
- (iii) 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 or disposed off by the Issuer in the quarter and those remaining unresolved by the Issuer and the reasons for the same;
- (iv) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;

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1.4.3. The Company shall promptly disclose and furnish to the Trustee, all documents/ information about or in relation to the Company or the Debentures, as reasonable requested by the Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the timelines prescribed under Applicable Law.

1.4.4. The Company shall submit documents/ information as the Debenture Trustee may reasonably require to conduct continuous and periodical due diligence and monitoring of Security created/assets on which Security Interest/ charge is created, which shall inter alia include:

- (i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 days of the respective quarter, whichever is earlier;
- (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
- (iii) details with respect to the implementation of the conditions regarding creation of Security for the Debentures, Debenture Redemption Reserve and Recovery Expense Fund;
- (iv) details with respect to the assets of the Company, if any, to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
- (v) details with respect to conversion or redemption of the Debentures;
- (vi) details with respect to dispatch of the debenture certificates, credit of the debentures in the demat account of the Debenture Holders and payment of monies upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law.
- (vii) details regarding monitoring of utilisation of funds raised in the issue of Debentures;
- (viii) certificate from the statutory auditors of the Company:
  - (a) in the case of debentures issued for financing working capital, at the end of each accounting year.
- (ix) Details of existing charge over the assets along with details of charge holders, value/amount, as applicable;
- (x) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/permission to the Company to create further charge on the assets, along-with terms of such conditional consent/permission, if any;
- (xi) Details of assets, movable property and immovable property on which charge is proposed to be created including title deeds (original/certified true copy by

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issuers/certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/memorandum of understanding, copy of evidence of registration with sub-registrar, registrar of companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Information Utility registered with Insolvency and Bankruptcy Board of India (IBBI)etc..

- (xii) at the end of each Financial Year, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures, where such proceeds are utilized for financing working capital requirement of the Company.
- (xiii) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws
- (xiv) a half-yearly certificate alongwith half yearly results from the statutory auditor regarding maintenance of hundred percent asset cover, giving the value of receivables/book debts, , including compliance with all the covenants, in respect of the Debentures ;
- (xv) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable 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 case there is any default in timely payment of interest or Redemption amount or both, or there is a failure to create charge on the Secured Assets,
- (v) intimate the Debenture Trustee ( along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance:
  - (i) any alteration in the form or nature or rights or privileges of the Debentures;
  - (i) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or
  - (ii) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
- (vi) Provide a copy of all notices, resolutions and circulars relating to:
  - (a) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;

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- (b) 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.
- (xvi) 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 borrowings other than Permitted Indebtedness, a certificate from an authorised officer of the Company, with necessary supporting documents if required, confirming the following:
  - (a) that the security / fixed assets cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Secured Assets; and
  - (b) that no Event of Default has occurred and is continuing in terms of the Transaction Documents.
- (xvii) such other documents or information as may be reasonably required by the Debenture Trustee in accordance with the Applicable Law

1.4.5. The Company shall submit the following reports/ certification to the Debenture Trustee within the timelines mentioned below:

Reports/Certificates	Timelines for submission Requirements to Debenture Trustee
Asset cover Certificate	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law
Valuation report and title search report for the immovable/movable assets, as applicable	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.

1.4.6. The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting the Secured Assets having a Material Adverse Effect.

## 1.5. Notification of Default

- (a) The Company shall notify the Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Trustee, the Company shall supply to the Trustee a certificate signed by one of its authorised signatories on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps,

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if any, being taken to remedy it).

#### **1.6. Know Your Customer Checks**

The Company shall promptly upon the Trustee's request supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Trustee (for itself or on behalf of any Debenture Holder (including for any Debenture Holder on behalf of any prospective new Debenture Holder)) in order for the Trustee, such Debenture Holder or any prospective new Debenture Holder to conduct and be satisfied with the results of all necessary “know your customer”, or other similar procedures under Applicable Law.

#### **1.7. Further Information/Undertakings to Trustee/Stock Exchanges**

The Company shall furnish to the Trustee quarterly (unless specified otherwise, in which case reports shall be submitted according to the specified timeline below) reports containing the following particulars:

- (i) all relevant documents / information, as may be reasonably required by the Debenture Trustee, relating to the asset cover certificate required to be submitted by the Debenture Trustee with the relevant Stock Exchange, on a quarterly basis within a period of 60 (sixty) days from the end of every financial quarter;
- (ii) a half-yearly certificate by the statutory auditor regarding maintenance of 100% (one hundred percent) asset cover as per the terms of the information memorandum and/or the debenture trust deed, including compliance with all the covenants, along with the half-yearly financial results promptly;
- (iii) all relevant documents / information, in relation to the secured assets as may be required by the Debenture Trustee, relating to the valuation report required to be submitted by the Debenture Trustee with the relevant Stock Exchange, on an annual basis within a period of 75 (seventy-five) days from the end of every financial year;
- (iv) 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 Law.
- (v) 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 Depository
- (vi) The Company shall 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;
- (vii) The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or

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Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, 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) Debt-equity ratio;
- (d) Previous due date for the payment of interest/principal and whether the same has been paid or not;
- (e) Next due date for the payment of interest/principal;
- (f) Debt service coverage ratio;
- (g) Interest service coverage ratio;
- (h) Net worth;
- (i) Net profit after tax;
- (j) Earnings per share;
- (k) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.

- 1.8. The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to have a Material Adverse Effect on the Secured Assets as the Debenture Trustee may reasonably request.
- 1.9. The Company shall provide 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 asset cover.
- 1.10. The Company shall provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218, as may be amended from time to time; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 as may be amended from time to time.

## 2. FINANCIAL COVENANTS

### 2.1. Definitions

In this paragraph 2:

**“Debt Service Coverage Ratio”** shall mean, in respect of any period, the ratio of (a) to (b) below:

- (a) the aggregate of (i) profit after tax for that period; (ii) depreciation and amortization for

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such period; (iii) deferred tax liability for that period; (iv) the interest payable on debt for that period; and (iv) non-cash adjustment for the period, of the Company.

- (b) an amount equal to the sum of (i) the interest payable on all debt of the Company for the period; and (ii) principal repayment of the term debt of the Company during the period.

**“Debt to Equity Ratio”** shall mean the ratio of (a) to (b) below:

- (a) The aggregate of:
  - (i) the Debentures;
  - (ii) all term loans availed of by the Company;
  - (iii) mid-term/long-term export advances/prepayments of the Company from customers (including but not limited to advances against export performance bank guarantees); and
  - (iv) any other debt from banks/financial institutions availed of by the Company, excluding any working capital facility and including the current portion of such debt; and
  - (v) any corporate guarantee/shortfall undertaking provided by the Issuer on behalf of its subsidiaries and/or group companies and/or any other party shall be included (without double counting)

(aggregate of above defined as **“Aggregate Debt”**)

- (b) the aggregate of (i) equity share capital of the Company and(ii) other equity of the Company (which includes general reserves, retained earnings, other comprehensive income and other reserves); and (iii) all unsecured and fully subordinated shareholders' debt/ quasi equity/ compulsorily convertible instruments issued by the Company) *less* revaluation reserves and amalgamation reserves, if any.

**“EBITDA”** shall mean earnings before interest, tax, depreciation and amortization post non-cash adjustments for the period, of the Company.

**“Fixed Asset Coverage Ratio”** shall mean the ratio of (a) to (b) below:

- (a) fixed assets of the Company related to the Project, calculated based on the aggregate net book value of the Company's tangible fixed assets (including the capital work in progress but excluding the current assets, excluding, any revaluation reserve, goodwill and other intangible assets) as determined from the audited annual financial statements of the Company, which form a part of the Secured Assets; and
- (b) Aggregate Debt of the Company, i.e. the aggregate of the outstanding debt of the Company which is secured by a Security Interest on the Fixed Assets on a *pari passu* basis with the Security on the Fixed Assets as per the terms of the Transaction Documents.

**“Net Debt to EBITDA Ratio”** shall mean for any period, the ratio of (a) to (b) below:

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- (a) an amount equal to Aggregate Debt, net of cash or cash equivalents, bank balances and short-term liquid and marketable investments; and
- (b) EBITDA   .

**2.2. Fixed Asset Coverage Ratio**

The Company shall ensure that throughout the Tenor of the Debentures the Fixed Asset Coverage Ratio of the Company shall not be less than 1.25x.

**2.3. Debt Service Coverage Ratio**

The Company shall ensure that the Debt Service Coverage Ratio of the Company shall not be less than 1.1x for the Financial Year 2021-2022 and thereafter shall not be less than 1.25x.

**2.4. Net Debt to EBITDA**

The Company shall ensure that the ratio of Net Debt to EBITDA of the Company shall not exceed 6x in the Financial Year 2021-2022 and thereafter shall not exceed 5.0x.

It is hereby clarified that, for the calculation of Net Debt to EBITDA ratio for the year in which the Polypropylene Project achieves commissioning, the EBITDA for the Polypropylene Project shall be annualised for calculation of Net Debt to EBITDA ratio.

Further, it is clarified that only for the purpose of calculating Net Debt to EBITDA ratio for Financial Year 2021-2022, mid-term / long-term export prepayments/advances availed during Financial Year 2021-2022 from the (i) shareholders, (ii) associates of shareholders (i.e. companies in which shareholders have 10% or more equity stake) and (iii) subsidiary of the Company, provided the subsidiary in turn has raised such export prepayments or funds from the shareholders or its associates, shall be excluded from the Aggregate Debt.

**2.5. Debt to Equity Ratio**

The Company shall ensure that throughout the Tenor of the Debentures the Debt to Equity Ratio of the Company shall not exceed 2.50x.

**2.6. Financial Testing**

- (a) The relevant financial covenants set out in this paragraph 2 shall be calculated in accordance with the applicable accounting standards..
- (b) The relevant financial covenants specified in paragraphs 2.2, 2.3 and 2.4 above shall be tested by reference to the audited annual standalone financial statements of the Company and the financial covenant specified in paragraphs 2.5 above shall be tested by reference to the audited annual consolidated financial statements of the Company, on March 31, 2022 and on an annual basis thereafter.
- (c) The testing shall be conducted and the same shall be certified by an authorised signatory of the Company and confirmed by an independent chartered accountant within 30 (thirty) days from the declaration of the financial statements, to the satisfaction of the Trustee. The Company shall provide to the Trustee, the Compliance Certificate setting out (in reasonable detail), computations as to compliance with the respective financial

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covenants as set out in this Deed.

- (d) However, it is hereby clarified that each of the above Financial Covenants, shall be calculated excluding the Polypropylene Project, and once it is commissioned, the Financial Covenants shall also include the Polypropylene Project for the purpose of calculation. It is further clarified that, the corporate guarantee provided by the Issuer on behalf of its subsidiaries and/or group companies and/or any other party shall be included in the Debt (without double counting).
- (e) In case Debt Service Coverage Ratio is below 1.25x or Net Debt to EBITDA exceeds 5x or both for Financial Year 2021-22, the Company shall pay penalty of 0.25% (“**FY 22 Coupon Premium**”) to the Debenture Holders within 10 days from the expiry of Equity Cure Period.
- (f) In the event the Company is required to pay penalty in terms of paragraph 2.6(e) above, then such penalty together with the any step-up of the Coupon on account of downgrade in the credit rating in terms of this Deed, shall not exceed 0.25% p.a. for the Financial Year 2021-22. For avoidance of doubt, it is clarified that the Coupon step-up on account of downgrade of credit rating beyond one notch shall not be adjusted in such calculations. For example, for an outstanding debenture of face value of INR 100, if the credit rating is downgraded by one notch on January 1, 2022, leading to additional coupon payment from January 1, 2022 to March 31, 2022 (“**AC**”) of  $[0.25\% * 100 * 90 / 365]$ . FY22 Coupon Premium payable will be  $[0.25\% * 100 - AC]$ . Even, if the coupon step up is of 50 bps on account of 2 notch downgrade, AC calculation will be done for 25 bps only

## 2.7. Equity Cure

- (a) In the event of a breach or in anticipation of a breach of the Financial Covenants, the Company may cure any such actual or anticipated breach by providing additional shareholder funding in the form of equity or quasi equity or subordinated debt (such funding referred to as “**Curative Equity**”), which Curative Equity shall be contributed prior to or within 90 (ninety) days from the date of the breach.
- (b) For purposes of determining compliance with Financial Covenants, the amount of any Curative Equity permitted hereunder shall be included as a positive number in the determination of EBITDA (numerator or denominator of the respective financial covenant as the case maybe) as of the date on which such Curative Equity is contributed

## 3. GENERAL UNDERTAKINGS

### 3.1. Authorisations

The Company shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect (and supply certified copies to the Trustee of) any Authorisation required to:

- (a) enable it to perform its obligations under the Transaction Documents to which it is a party;
- (b) ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document to which it is a party; and

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- (c) enable it to carry on its respective business as it is being, and is proposed to be, conducted.

**3.2. Compliance with laws**

- (a) The Company shall comply in all respects with all Applicable Laws to which it may be subject.
- (b) The Company shall not undertake any business or operation which is related to or results in or involves money laundering, terrorist financing, drug trafficking, organized criminal activities or the financing of terrorism, or any other activity prohibited under Applicable Law.

**3.3. Taxation**

- (a) The Company shall duly and punctually pay and discharge all Taxes imposed upon it or its respective income within the time period allowed without incurring penalties unless and only to the extent that:
  - (i) such payment is being contested by it in good faith and in accordance with relevant procedures;
  - (ii) such payment can be lawfully withheld and failure to pay those Taxes and such withholding does not have or is not likely to have a Material Adverse Effect; and
  - (iii) each such withholding of payment of an amount of over Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crore) has been disclosed to the Trustee.
- (b) If required by the Trustee, the Company shall promptly provide the evidence of payment of any Taxes to the Trustee.
- (c) The Company shall not be materially overdue in the filing of any Tax returns.
- (d) The Company shall do all things necessary to ensure that no claims or investigations are or are reasonably likely to be asserted, made or conducted against it with respect to Taxes.
- (e) The Company shall not change its residence for Tax purposes.

**3.4. Non-Banking Financial Company**

The Company shall not become a core investment company or a non-banking financial company registered with the RBI or be required to be registered as non-banking financial company or a core investment company with the RBI.

**3.5. Preservation of Assets**

The Company shall maintain in good working order and condition (ordinary wear and tear excepted) all assets necessary or desirable in the conduct of its respective business.

**3.6. Environmental Undertakings**

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The Company shall:

- (a) not use any Hazardous Substance (except in accordance with Applicable Law);
- (b) comply with all Environmental Laws to which it may be subject;
- (c) obtain all Authorisations, required under Environmental Laws in connection with its business; and
- (d) comply with the terms of all Environmental Licences.

### **3.7. Environmental Claims**

The Company shall promptly notify the Trustee of any claim, notice or other communication received by it in respect of any actual or alleged breach of or liability under Environmental Law.

### **3.8. Payment Obligations**

The Company shall punctually pay all sums due from it and otherwise comply with all its obligations under the Transaction Documents.

### **3.9. Disposals and Set-off**

The Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any of the Secured Assets) other than fixed assets to the extent of 5% (five percent) of the gross block of fixed assets in a Financial Year, provided such sale or other disposal does not result in a breach by the Company of its obligations under paragraph 2.2 above.

### **3.10. Arm's Length Basis**

The Company shall not enter into any transaction with any related party, except on arm's length terms.

### **3.11. Insurance**

The Company shall, until the Final Settlement Date, obtain and maintain adequate and comprehensive insurance policies in relation to its Secured Assets with reputable underwriters or by prudent companies located in the same or a similar location and carrying on a similar insurance companies, against those risks, and to the extent, usually insured against business or operating similar assets, if applicable. All insurance policies in relation to the Secured Assets shall be endorsed in favor of the Trustee (for the benefit of the Debenture Holders) on a *pari passu* basis with the lenders of the other Permitted Indebtedness.

### **3.12. Books and Records**

The Company shall:

- (a) keep proper records and books of account in respect of its business; and
- (b) at the risk and cost of the Company, permit the Trustee and/or any professional advisers

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and contractors appointed by the Trustee at all reasonable times upon reasonable prior notice to examine the records and books of account of the Company, upon the occurrence of a Default.

**3.13. Changes to Constitutional Documents; Business**

Without the prior written consent of the Trustee:

- (a) The Company shall not make or permit to be made any amendment to its constitutional documents which may adversely affect the interests of any Secured Party.
- (b) The Company shall not make any substantial change to the general nature of its business as on the date of this Deed.

**3.14. Security**

The Company shall make out a good and marketable title to the Secured Assets in favour of the Trustee to the satisfaction of the Trustee and comply with all such formalities as may be necessary or required for the said purpose within the relevant time periods as stipulated in this Deed.

**3.15. Negative Lien**

Unless expressly permitted by the Trustee, the Company shall not create or permit to subsist any Security Interest (other than the Permitted Security Interest) over any of the Secured Assets.

**3.16. Management and administration**

- (a) The Company shall ensure that technical, financial and executive personnel of proper qualifications and experience for key positions are appointed in the Company and that its organisational set up is adequate to ensure smooth operations of the Company.
- (b) Upon the occurrence of a Default, the Company shall allow the authorised representatives, employees or nominees of the Trustee, including any technically qualified person, to visit and inspect any plants, installations, sites, works, buildings, properties, equipment and to examine the records, documents and books of accounts of the Company showing the expenditure incurred and to verify the utilisation of the Subscription Amounts and the operations and financial condition of the Company. All reasonable costs and expenses of inspection, including travelling and all other expenses, shall be payable by the Company to the Trustee, as applicable, in this behalf

**3.17. Clearances**

Obtain and maintain in full force and effect all the statutory/non-statutory clearances required for carrying on the Project.

**3.18. Sanctions**

The Company shall not:

- (a) take any actions which may result in the Company being on a Sanctions List or

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becoming subject to Sanctions or becoming a Restricted Party.

- (b) utilise the proceeds of the Issue in violation of Applicable Law and for purposes which are not *bonafide*.

**3.19. Change of Shareholding**

The Company shall not take any action to cause a Change of Shareholding.

**3.20. Debenture Redemption Reserve**

The Company agrees and undertakes to create a debenture redemption reserve (as applicable), in accordance with the Companies Act, and if during the currency of these presents any guidelines are formulated (for modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the debenture redemption reserve. The Company shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a debenture redemption reserve is created, the Company shall submit to the Trustee a certificate duly certified by independent chartered accountant of the Company.

**3.21. Credit Rating**

- (a) The Company shall provide all information and extend all necessary cooperation to the Credit Rating Agency for the purpose of rating of the Debentures and renewal of the rating for the Debentures from time to time as may be required by the Trustee, and the Company shall comply with all the terms and conditions of the credit rating letter issued by the Credit Rating Agency. All cost and expenses in relation to the rating of the Debentures as aforesaid shall be borne by the Company.
- (b) The Company shall ensure that the Debentures are rated at least “AA” with “Stable” outlook by the Credit Rating Agency prior to the Deemed Date of Allotment, and such credit rating is renewed from time to time as required by the Trustee.

**3.22. Further assurances/Miscellaneous**

- (a) The Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may require:
  - (i) to create and perfect the Security Interest created or intended to be created under or evidenced by the Security Documents or for the exercise of any rights, powers and remedies of the Trustee or the Secured Parties provided by or pursuant to the Transaction Documents or by Applicable Law;
  - (ii) to obtain all Authorisations required and do all acts and deeds (including execution of any document requested by the Trustee);
  - (iii) to confer on the Trustee rights over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents; and/or

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- (iv) to facilitate the enforcement of the assets which are, or are intended to be, the subject of the Security.
- (b) The Company agrees that the Trustee shall have the right to monitor operations of the Company throughout the Tenor of the Debentures, if any Event of Default subsists.
- (c) The Company shall provide the necessary information and assistance to Trustee as may be reasonably required by it from time to time.
- (d) The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.
- (e) The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Debt 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 agencies.
- (f) 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.
- (g) 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.
- (h) 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

**3.23. Accounts**

**(a) Recovery Expense Account**

- (i) The Company shall maintain Recovery Expense Fund as per the provisions of SEBI (Debenture Trustees) Regulations, 1993 and any circulars, guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund

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shall be created to enable the Trustee to take prompt action in relation to the enforcement of the Security in accordance with the transaction documents duly certified by the key managerial personnel of the Company certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue.

- (ii) Creation of Recovery Expense Fund: The Company shall deposit an amount equal to 0.01% of the Debentures, subject to maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs) towards the contribution to Recovery Expense Fund with the designated stock exchange, in the form of cash or cash equivalent(s) including bank guarantees at the time of making the application for listing of debt securities and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantee shall remain valid for a period of 6 (six) months post the maturity date of the Debentures. The Company shall keep the bank guarantee in force and renew the bank guarantee at least 7 (seven) working days before its expiry, failing which the designated stock exchange shall be entitled to invoke such bank guarantee.

The Stock Exchange shall then invest such cash or cash equivalents in government securities and/or treasury bills and/or fixed deposit with a scheduled commercial bank, a gilt fund, in debt mutual funds or in debt exchange trade funds and the income and/or interest earned by the stock exchange shall be added to the Recovery Expense Fund of the Company.

- (iii) Utilisation of Recovery Expense Fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the Recovery Expense Fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of Security.
- (iv) Refund of Recovery Expense Fund to the Company: The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Trustee to the designated stock exchange. The Trustee shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the NOC

**(b) Debenture Service Account**

- (i) The Company shall deposit into the Debenture Service Account the Debenture Service Amounts, at least 3 (three) Business Days prior to the respective Due Date.
- (ii) On the relevant Due Date, the respective Debenture Service Amounts shall be utilized towards the payment of the Debt.
- (iii) In the event of case of occurrence of an Accelerated Redemption Event, the Trustee shall issue a notice to the Issuer specifying the Debt outstanding on the

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Debentures (“**Debt Service Notice**”), and the Company shall within 5 (five) Business Days from the Debt Service Notice, make the payment of the outstanding Debt as specified in the Debt Service Notice.

Provided that upon the occurrence of any default in the payment of Interest/Additional Interest or Redemption Amounts or any other amounts payable in respect of the Debentures on the respective Due Dates, all the Debt shall become immediately due and payable by the Company and the aforesaid time period of 5 (five) Business Days shall not be available for making such payments.

#### **4. NEGATIVE COVENANTS**

Without the prior written consent (except in case of para 4(g) hereunder) of the Trustee (acting in accordance with the instructions of the Majority Debenture Holders), the Company shall not:

- (a) change or amend its memorandum of association or other constitutional document if such change or amendment adversely affects the interest of the Debenture Holders;
- (a) make any substantial change to the general nature/conduct of its business during the Tenor of the Debentures;
- (b) undertake or permit any merger, consolidation, re-organization, corporate structuring, capital reduction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction of the Company;
- (c) Sell, assign, mortgage or otherwise dispose of any of its fixed assets comprised in the Secured Assets. However, fixed assets to the extent of 5% of gross block may be sold in any fiscal year provided such sale does not dilute the Fixed Asset Coverage Ratio as stipulated in the Financial Covenants.
- (d) Wind up, liquidate, dissolve its affairs, declare itself insolvent or take any actions towards the same;
- (e) Create any security interest on the Secured Assets in favor of any other person or entity other than security created/to be created to secure the Permitted Indebtedness.
- (f) Accept any deposits from the public
- (g) Incur or permit to subsist any Financial Indebtedness other than the Permitted Indebtedness, without prior approval to the Debenture Holders;
- (h) Extend any loans, inter corporate deposit or any other kind of finance or capital contribution to, or give any guarantees for or assume any other contingent liabilities on behalf of its subsidiaries and/or group companies, in excess of INR 3000,00,00,000 (Rupees Three Thousand Crore) in the aggregate;
- (i) Cause rematerialisation of the Debentures (in whole or part) except as provided in this Deed.
- (j) Voluntarily suffer any act or enter into any agreement or obligation which has, or is likely to have, a Material Adverse Effect;

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- (k) Voluntarily suffer any act or enter into any agreement or obligation or create or permit to subsist any Security Interest which affects, or is likely to affect the Security adversely;
- (l) Take any actions in contravention of the rights of the Debenture Holders.
- (m) Permit or cause to be done any act or thing whereby payment of the Debt may be hindered or delayed; or
- (n) create further charge or encumbrance of the Secured Assets other than the Permitted Security Interest, without prior approval of the Trustee and the Debenture Holder(s);
- (o) The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due and payable on the Debentures prior to declaration of such dividend
- (p) Commence a voluntary proceeding under any Applicable Law or take any other action for its winding-up, liquidation, dissolution, insolvency, insolvency resolution or bankruptcy.
- (q) **Restricted payments**

During the subsistence of any Restricted Payment Conditions, the Company shall not:

- (i) declare or pay any dividends (either in cash or property or obligations) or make any distributions or returns in relation to any equity shares or quasi-equity instruments or sub-ordinated debt; or
- (ii) pay by way of inter-corporate deposits or advances to Major Shareholders or Associates or Affiliates or group companies of the Company or Major Shareholders; or
- (iii) make any payments and/or repayments in relation to investments, and Financial Indebtedness, availed by the Company from the Major Shareholders and/or Associates and/or Affiliates and/or Subsidiaries and/or group companies of the Company or the Major Shareholders,

(collectively the “**Restricted Payments**”)

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## **SCHEDULE 4: REPRESENTATIONS AND WARRANTIES**

### **1. Status**

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

### **2. Compliance with Law**

- (i) The issuance of Debentures is in compliance with Applicable Laws (including, the Companies Act).
- (ii) The obligations expressed to be assumed by the Company in each Transaction Document are its legal, valid, binding and enforceable obligations.
- (iii) The Company has not violated and has remained in compliance with all Applicable Laws (including all Environmental Laws).

### **3. Non-conflict with Other Obligations**

- (i) The entry into and performance by the Company of the terms of, and the transactions contemplated by, the Transaction Documents do not and shall not conflict with:
  - (a) any Applicable Law;
  - (b) its constitutional documents; or
  - (c) any other agreement or instrument binding upon it or any of its assets.

### **4. Power and Authority**

The Company has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents and the transactions contemplated by those Transaction Documents.

### **5. Governing Law and Enforcement**

In any proceedings in relation to any Transaction Documents, the choice of Indian law as the governing law of the Transaction Documents and any judgment obtained in India will be recognized and enforced in its jurisdiction of incorporation.

### **6. No Filing or Stamp Taxes**

Under Applicable Law it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid, on or in relation to, the Transaction Documents or the transactions contemplated by the Transaction Documents in any jurisdiction, except:

- (a) filing of the relevant Transaction Documents with the Registrar of Companies and the

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fees payable in relation thereto;

- (b) filing of Forms CHG-9 with the relevant Registrar of Companies, in relation to the Security Interest created under the Security Documents and the fees payable in relation thereto;
- (c) registering the Mortgage Documents with the relevant sub-registrar of assurances and the fees payable in relation thereto; and
- (d) the stamp duty payable in India on an executed original and counterpart of a Transaction Document prior to the execution of Transaction Document (in original and counterpart) by any Party in India.

## 7. Authorisations

- (i) The Company has obtained and has maintained in full force and effect all Authorisations that are required for:
  - (a) enabling the Company to lawfully enter into, and to exercise all of its rights and obligations under the terms of the Transaction Documents;
  - (b) making the Transaction Documents admissible in evidence in its jurisdiction of incorporation;
  - (c) the Company to carry on its business and run the Project, and
  - (d) the Company to carry out its business activities pursuant to Applicable Law.
- (i) There has been no breach of any of the conditions of any of the Authorisations obtained by the Company and there is no event existing, outstanding or to its knowledge, anticipated, or any event likely to arise or any allegation of such a thing, which is likely to give rise to any revocation, suspension, variation, cancellation, termination or rejection of such Authorisation, which will have a Material Adverse Effect on the Transaction Documents.
- (ii) No notice has been received, is outstanding or anticipated by it in respect of any revocation or cancellation or termination or rejection of any Authorisation obtained by the Company from any Governmental Authority, which will have a Material Adverse Effect on the Transaction Documents.

## 8. Environmental Laws and Licences

The Company has:

- (a) complied with all material Environmental Laws to which it may be subject;
- (b) obtained all material Environmental Licences required or desirable in connection with its business; and
- (c) complied with the terms of those material Environmental Licences.

## 9. Environmental Releases

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No:

- (a) Hazardous Substance is used (in any manner whatsoever) by the Company not in compliance with Applicable Law; and
- (b) property currently or previously owned, leased, occupied or controlled by the Company (including any offsite waste management or disposal location utilised by the Company) is significantly contaminated with any Hazardous Substance.

**10. No Default**

- (i) No Default under the Transaction Documents has occurred or is continuing.
- (ii) No Default might reasonably be expected to result from issuance of Debentures.
- (iii) No other event or circumstance is outstanding which constitutes a default (i.e. as declared or notified by the relevant lender, creditor or facility agent) under any other agreement or instrument in relation to the Financial Indebtedness of the Company.
- (iv) No statutory dues are overdue in relation to the Secured Assets (except as disclosed to the Trustee in writing as per Clause 12.1 of Part A of this Deed).

**11. No Misleading Information**

- (i) All information supplied by or on behalf of the Company is true, complete and accurate in all respects as at the date it was given and at the date at which it was stated, and was not misleading in any respect.
- (ii) Any financial projections provided by or on behalf of the Company in connection with the issue of the Debentures or any Transaction Document were prepared on the basis of recent historical information and on the basis of reasonable assumptions.

**12. Financial Statements**

- (i) The Company's audited most recent financial statements delivered to the Trustee (a) have been prepared in accordance with applicable GAAP, consistently applied; and (b) give a true and fair view of its financial condition (consolidated, if applicable) as at the date to which they were drawn up, except, in each case, as disclosed to the contrary in those financial statements.
- (ii) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Company being untrue or misleading in any material respect.
- (iii) There has been no Material Adverse Effect to its business, financial condition, prospects or operations of the Company since March 31, 2021.

**13. Financial Indebtedness**

- (i) The total Financial Indebtedness of the Company does not exceed any limitation on its borrowings contained in the articles of association, or in any resolution of its board of directors or shareholders, or in any deed or document binding on the Company.

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- (ii) No event or circumstance has occurred pursuant to which any Person has through a written notice sought from the Company the payment or repayment of any Financial Indebtedness before its normal or originally stated maturity or which is or shall be such as to terminate, cancel or render incapable of exercise any entitlement to draw money or other rights of the Company under an agreement related to any Financial Indebtedness.
- (iii) or circumstance has occurred which is or, with the giving of notice or lapse of time, determination of materiality or satisfaction of any other condition, would become an event of default under or a breach of any terms of any Financial Indebtedness of the Company or would entitle any Person to require the payment or repayment of any Financial Indebtedness before its normal or originally stated maturity or which is or shall be such as to terminate, cancel or render incapable of exercise any entitlement to draw money or other rights of the Company under an agreement related to any Financial Indebtedness.
- (iv) The Company has not (a) incurred any Financial Indebtedness other than the Permitted Indebtedness or (b) created any Security Interest over its assets other than Permitted Security Interest or as otherwise disclosed to the Trustee in writing prior to the Deemed Date of Allotment as per Clause 12.1 of Part A of this Deed.

**14. Insolvency**

No corporate action, legal proceeding or other procedure or step described in Clause 13.8 (*Insolvency, bankruptcy or reorganisation proceedings*) of Part A of this Deed or Clause 13.9 (*Creditors' Process*) of Part A of this Deed has been taken or is currently pending or threatened in relation to the Company and none of the circumstances described in Clause 13.7 (*Insolvency*) of Part A of this Deed apply to it, (except as disclosed to the Trustee in writing as per Clause 12.1 of Part A of this Deed).

**15. No Proceedings Pending or Threatened**

Other than as disclosed, to the best of the knowledge of the Company, no litigation, arbitration, investigative or administrative proceedings are pending or threatened (in writing) or potential litigation, arbitration, investigative or administrative proceedings are anticipated that, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

**16. No Material Adverse Effect**

No event or circumstance exists that could reasonably be expected to have a Material Adverse Effect.

**17. No Immunity**

- (a) The Company is subject to civil and commercial law with respect to its obligations under this Deed and the other Transaction Documents.
- (b) The entry into and performance of this Deed and the other Transaction Documents by the Company constitute private and commercial acts.
- (c) Neither the Company nor any of its assets enjoy any right of immunity from set-off, suit or execution in respect of its obligations under this Deed and the other Transaction Documents.

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Documents.

- (d) The Company agrees that no immunity (if acquired) shall be claimed by it or on its assets in any proceedings in relation to its obligations under this Deed and the other Transaction Documents and shall waive any such right of immunity which it or its assets have or may acquire.

**18. Tax Liabilities**

It has complied with all Tax laws in all jurisdictions in which it is subject to Tax and has paid all Taxes due and payable by

**19. Insurance**

The Company has insured its assets with financially sound and reputable insurers against such risks and in such amounts as are normally maintained by persons carrying on the same or a similar class of business.

**20. Ownership of Assets**

The Company has good and marketable title to all or substantially all its assets, including, without limitation, the Secured Assets, free from any restriction or onerous covenants. The Secured Assets are free from any Security Interest except the Permitted Security Interest and except as disclosed to the Trustee in writing on or prior to the Deemed Date of Allotment.

**21. Security creation**

- (a) The Security Documents when executed, delivered and registered (if applicable) and when appropriate forms are filed as required under Applicable Law, shall create the Security Interest expressed to be created thereby over the assets referred to therein and such assets are not subject to any prior Security (other than the Permitted Security Interest).
- (b) The claims of the Secured Parties in respect of the Security created under the Security Documents shall rank in the order of priority stipulated in the Security Documents.
- (c) No consents, waivers, approvals, permissions and Authorisations from any Governmental Authority, lenders and other third parties is required by the Company in connection with, or in relation to, (i) the execution and delivery of the Transaction Documents, (ii) creation and perfection of Security Interest pursuant to the Security Documents, (iii) the consummation of the transactions/obligations contemplated therein, (iv) enforcement of the Security Interest created under the Security Documents, and (v) transfer of the assets subject to Security to any person in accordance with the relevant Security Documents, except as disclosed to the Trustee.

**22. Non-Banking Finance Company**

The Company is not a core investment company or a non-banking financial company registered with the RBI and is not required to be registered as non-banking financial company or a core investment company with the RBI.

**23. Non-Performing Asset**

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The accounts of the Company are not a non-performing asset and are standard and regular and the Company has not been declared a willful defaulter.

**24. Sanctions**

The Company, nor any of its Subsidiaries or joint ventures, or any of their respective directors, officers or employees nor, to the best of the Company's knowledge, any persons acting on any of their behalf:

- (a) is a Restricted Party or is subject to any Sanctions; or
- (b) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

**25. Regulatory Declarations**

Neither the Company nor any of its directors

- (a) is on the Export Credit Guarantee Corporation's (ECGC's) specific approval list; or
- (b) is convicted under the provisions of Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974; or
- (c) is on RBI's defaulters or caution list; or
- (d) is on any lender's defaulter list; or
- (e) has been declared a willful defaulter.

**26. Authorised Signatories**

Each person specified as an authorized signatory of the Company in any Transaction Document or in any documents delivered to the Trustee pursuant to any Transaction Document, is subject to any notice to the contrary delivered to the Trustee, authorized to sign all documents and notices on behalf of the Company

**27. Transactions with Affiliates**

The Company has not entered into any contract, agreement, commitment or arrangement with any related party, which is not on an arm's length basis.

**28. End Use**

The proceeds in respect of Debenture are being utilized towards *bona fide* purposes in accordance with Clause 2.5 of Part A this Deed .

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## SCHEDULE 5: CONDITIONS PRECEDENT

### 1. Corporate Documents

- (i) An up-to-date certified true copy of the constitutional documents of the Company, amended or modified to the satisfaction of the Trustee, and the shareholding pattern of the Company.
- (ii) A certified true copy of a resolution of the board or directors of the Company and/or committees constituted by the board of directors of the Company:
  - (a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party in accordance with the provisions of the Companies Act (including Section 179);
  - (b) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf;
  - (c) authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party; and
  - (d) noting that the Disclosure Document(s) in relation to the Debentures shall be sent to identified persons in accordance with the provisions of the Companies Act .
- (iii) A certified true copy of the special resolution passed by the shareholders of the Company in accordance with sub-sections (a) and (c) of Section 180 of the Companies Act.
- (iv) Specimen signatures of the persons authorised by the resolutions referred to in paragraph 1 (ii) of this Schedule.

### 2. Certifications

- (i) A certificate from an authorised signatory of the Company certifying/confirming that:
  - (a) each copy document relating to it specified in the Disclosure Documents and to be provided prior to the Deemed Date of Allotment is correct, complete and in full force and effect as at a date no earlier than the date of the Disclosure Documents and the date of the certificate;
  - (b) borrowing or securing the Debt, as applicable, would not cause any borrowing, securing or similar limit binding on the Company to be exceeded;
  - (c) no Material Adverse Effect has occurred;
  - (d) to the best of the knowledge of the Company, no litigation, arbitration, investigative or administrative proceedings are pending or threatened or potential litigation, arbitration, investigative or administrative proceedings are anticipated that, if adversely determined, could reasonably be expected to have

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a Material Adverse Effect;

- (e) all representations and warranties made by the Company in the Disclosure Document(s) and otherwise provided in relation to the issuance of the Debentures are true, accurate and correct in all respects;
- (f) all consents, waivers, approvals, permissions and authorisations are required from any governmental authority, other creditors and other third parties in connection with the execution and delivery of the Transaction Documents, and the consummation of the transactions/obligations contemplated therein, have been obtained (other than any consents, waivers, approvals, permissions and authorisations in relation to the Security, which will be obtained within the timelines specified in the Disclosure Document(s) and other than as otherwise identified in the certificate);
- (g) the Company has performed all of its obligations under the Transaction Documents to be performed on or before the Deemed Date of Allotment;
- (h) no Default has occurred and is continuing or would result from the issue of the Debentures;
- (i) the issue of the Debentures (A) is in accordance with Applicable Law; and (B) does not violate any Applicable Law; and
- (j) No statutory dues are pending in relation to the Secured Assets.
- (i) A certificate from an authorised signatory of the Company, certifying that no amounts are outstanding and no proceedings are pending against the Company under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), or specifying details of such amounts outstanding or proceedings pending.
- (ii) A certificate from the company secretary of the Company, stating that the issuance of the Debentures shall be within the limit specified in the special resolution passed by the shareholders of the Company .

**3. Transaction Documents**

- (i) The following documents duly executed to the satisfaction of the Trustee:
  - (a) this Deed
  - (b) the Debenture Trustee Agreement;
  - (c) the Security Documents, and
  - (d) the Disclosure Document(s), and the issuance thereof to the identified investors in the Debentures

**4. Other Documents and Evidences**

- (i) Evidence that proper stamp duty has been paid on the relevant Transaction Documents.

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- (ii) A certified true copy of the credit rating letter issued by the Credit Rating Agency not more than 30 (thirty) days prior to the Deemed Date of Allotment, and the rating rationale dated not more than 1 (one) year prior to the Deemed Date of Allotment.
- (iii) Evidence that the Company has entered into a tri-partite agreement with the Depositories and the registrar to the issue of Debentures, and that necessary arrangements for issue and holding of the Debentures in dematerialised form is complete.
- (iv) Consent of the Trustee to act as the Debenture Trustee.
- (v) Any documents required by the Trustee for the completion of the “know your customer” compliances of the Authorized Signatories of the Company .
- (vi) Evidence that the Company has appointed a register and transfer agent.
- (vii) A legal opinion issued to the Trustee and the investors by Trilegal in relation to the capacity of the Company to enter into, and the legal validity and enforceability of, the Transaction Documents which are to be executed prior to the Deemed Date of Allotment and this Deed.
- (viii) A certified copy of the in-principle approval from BSE for listing of Debentures.
- (ix) Creation and deposit with the relevant stock exchange, of the Recovery Expense Fund.
- (x) Any other documents required in terms of the regulations and guidelines issued by SEBI and/or other Applicable Laws
- (xi) Title search report in respect of the immovable Fixed Assets other than the Excluded Assets.
- (xii) A certificate from an authorised signatory of the Company certifying/confirming that all consents, waivers, approvals, permissions and authorisations are required from any governmental authority, other creditors and other third parties in connection with the execution and delivery of the Mortgage Documents, and the consummation of the transactions/obligations contemplated therein and for the creation of Security over the immovable Fixed Assets other than the Excluded Assets, have been obtained.

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## **SCHEDULE 6: CONDITIONS SUBSEQUENT**

1. On the Deemed Date of Allotment, certified true copies of resolutions of the Board or relevant committees of the Board, allotting the Debentures to the Debenture Holders.
2. Within 2 (two) days of the Deemed Date of Allotment, evidence that the ISIN numbers in relation to the Debentures have been issued.
3. Within 2 (two) Business Days of the Pay In Date, credit of demat account(s) of the allottees/Debenture Holders by the number of Debentures allotted.
4. Within 4 (four) Business Days of the Pay In Date, a certified true copy of the final listing approval.
5. Within 3 (three) Business Days of the Deemed Date of Allotment, certified true extracts of the Register of Beneficial Owners recording the allotment of the Debentures.
6. Within 15 (fifteen) days of the Deemed Date of Allotment, filing of the resolutions of the board of directors, relevant committees constituted by the board of directors and the members of the Company for the issuance and allotment of the Debentures with the Registrar of Companies in form MGT 14.
7. Within 15 (fifteen) days of the Deemed Date of Allotment, filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, by the Company, with the Registrar of Companies.
8. Within 30 (thirty) days of the Deemed Date of Allotment, a certified copy of an application made to the assessing officer for approval under Section 281 of the Income Tax Act, 1961 in relation to the Security.
9. Within 60 (sixty) days of the Pay In Date, an End Use Certificate, confirming that the proceeds of each Debenture have been utilised solely in accordance with Clause 2.5 (*Purpose*) of Part A of this Deed. Provided that, in the event the proceeds of the Debenture are not utilized within the aforementioned timeline the End Use Certificate shall be provided within 15 (fifteen) days from the date of the utilization.
10. Within 30 (thirty) days of the creation of the Security perfect the Security, including:
  - (a) a copy of the Form CHG-9 (along with chalan) filed with the relevant Registrar of Companies by the Company in relation to creation of Security, and
  - (b) copies of the relevant extract of the updated register of charges of the Company (maintained by the Company in the form and manner prescribed in Form CHG-7) evidencing entries in relation to all Security created by the Company over the immovable Fixed Assets other than the Excluded Assets; and
11. Any other document as may be required under the Debenture Regulations.

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**SCHEDULE 7: END USE CERTIFICATE**

Date: [•]

To,

[Insert name of the Trustee] [Insert Address]

Dear Sirs:

**Re:   Nayara Energy Limited (“Company”) - INR [•]debenture trust deed dated [•]  
      (“Debenture Trust Deed”).**

1.     We refer to the Debenture Trust Deed. This is an End Use Certificate. Terms used in the Debenture Trust Deed shall have the same meaning in this End Use Certificate.

2.     We have reviewed the books and accounts of the Company. On the basis of our review, we confirm that the proceeds of the Debentures have been utilised by the Company for the following purpose:

*[Insert Details]*

3.     This is in accordance with Clause 2.5 (*Purpose*) of Part A the Debenture Trust Deed.

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For and on behalf of

*[Insert name of Chartered Accountant]*

*[Signatures]*

<i>Company</i>	<i>Trustee</i>
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**SCHEDULE 8: EXISTING FACILITIES**

<b>Name of the Existing Lender/Trustee</b>	<b>Nature of Existing Facility</b>	<b>Outstanding amount of Existing Facility as on 30 June 2021 (In INR crores)</b>
State Bank of India	Rupee Term Loan	601.51
Yes Bank	Rupee Term Loan	458.38
Central Bank of India	Rupee Term Loan	373.95
IDFC Bank	Rupee Term Loan	507.20
Union Bank of India	Rupee Term Loan	942.12
SBM Bank	Rupee Term Loan	46.67
Federal Bank	Rupee Term Loan	240.00
EXIM Bank	Rupee Term Loan	146.00
Karnataka Bank	Rupee Term Loan	50.00
State Bank of India	Export Performance Bank Guarantee	3518.78
ICICI Bank	Export Performance Bank Guarantee	2668.64
EXIM Bank	Foreign Currency Loan	524.88
ICICI Bank	External Commercial Borrowing	183.63
IDBI Bank	External Commercial Borrowing	561.45
Non-Convertible Debentures	Non-Convertible Debentures	2400.00

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**SCHEDULE 9: COMPLIANCE CERTIFICATE**

To: [Insert name of the Trustee] From: Nayara Energy Limited

Dated: [•]

Dear Sirs:

**Re: Nayara Energy Limited (“Company”) - INR [•]debenture trust deed dated [•] (“Debenture Trust Deed”).**

1. We refer to the Debenture Trust Deed. This is a Compliance Certificate. Terms used in the Debenture Trust Deed shall have the same meaning in this Compliance Certificate.
2. We confirm that: [Insert details of covenants to be certified including calculations (if any)]

Signed:

\_\_\_\_\_

Authorised Signatory

Nayara Energy Limited

*[Insert applicable certification language]*

.....

For and on behalf of:

*[Insert name of Independent Chartered Accountant]*

*[Signatures]*

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## SCHEDULE 10: DETAILS OF THE SECURED ASSETS

### *Details of Moveable Fixed Assets and Current Asset*

#### **The movable Fixed Assets:**

All the movable Fixed Assets of the Company in relation to the Project excluding the Excluded Assets, both present and future, including but not limited to:

- (h) entire plant and machinery, machinery spares, tools and accessories, moveable civil works, fixtures, electrical systems, hardware, computer software, wiring, pipelines, tanks, electronics spares, tools, meters, vehicles, accessories and other equipment, and such other movables, whether in its possession or under its control, and all other moveable assets of whatever description of the Company, whether affixed to the earth or not, whether installed or not and whether lying loose or in cases or which are lying or are stored in or are to be brought into or upon any of its premises, warehouses, stockyards and godowns or those of its agents, affiliates, associates or representatives or at various other work sites or at any other place(s) or wherever else the same may be, and whether now, or at any time during the continuance of this Deed, and /or that may at present or hereafter be held by any Person anywhere to the order and disposition of the Company or in the course of transit or delivery and all replacements thereof and additions thereto whether by way of substitution, replacement or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned or acquired by the Company, and all the estate, right, title, interest, benefit, property, claims and demands whatsoever of the Company unto and upon the same, both present and future, and all insurance contracts and all other insurances in relation to the aforesaid movable Fixed Assets together with all proceeds, monies, revenues and receivables in relation thereto or arising thereunder, whether such monies receivable are retained in any of the bank accounts of the Company or otherwise (collectively referred to as the Insurance Contracts), both present and future;
- (i) all the rights, interest, claims and benefit of the company in relation to all contracts and documents entered into or to be entered into in relation to the Project, both present and future, clearances pertaining to the Project, both present and future, letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents, present and future and all the right, title, interest, benefits, claims and demands whatsoever of the Company in, to and under all Insurance Contracts and all other properties which are in the nature of Fixed Assets or Current Assets or a combination thereof, if any, which is not adequately described in this Schedule, whether presently in existence or acquired by the Company at any time hereafter during the currency of this Deed.

#### **The Current Assets:**

All the current assets of the Company, both present and future, including but not limited to:

- (j) whole of the Company's current assets, stocks of raw materials, goods-in-process, semi-finished and finished goods, consumable stores and spares and such other items which are now or in the future owned by the Company and its interest therein, whether in the possession or under the control of the Company or not, whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of these presents be brought into or upon or be stored or be in or about all the Company's factories, premises and go-downs or wherever else the same may be or be held by any party to the order or disposition of the Company or in the course of transit or on high seas or on order or delivery both present

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and future AND ALL the estate, benefit, property claims and demands whatsoever of the Company unto and upon the same, both present and future; and

- (k) all and singular rights, title, interest, benefit, claims and demands whatsoever of the Company, in all insurance contracts and all other insurances in relation to the aforesaid current assets together with all proceeds, monies, revenues, book debts and receivables including bills, whether documentary or clean, both present and future in relation thereto or arising thereunder (whether the proceeds of such receivable are retained in any of the bank accounts of the Company or otherwise), both present and future AND ALL the estate, benefit, property, claims and demands whatsoever of the Company unto and upon the same, both present and future.

*Property valued at: INR 45,579 crore approx. as on 31 March 2021*

*Basis of Valuation: Book value*

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***Details of Immoveable Property***

1. All the piece or parcel or position of lands admeasuring 1361412 square meters situated, lying and being at the villages of Kathi Devaria, Kajurda, Sodha Taraghadi, Zakhar and Timbadi of Taluka Khambhalia of District Devbhumi Dwarka and Taluka Lalpur of District Jamnagar.
2. All the piece or parcel or position of lands admeasuring 1127885 square meters situated, lying and being at the villages of Kathi Devaria, Sodha Taraghadi, Zakhar, Timbadi, Mithoi and V. Sinhan of Taluka Khambhalia of District Devbhumi Dwarka and Lalpur of Jamnagar District

*Property valued at: INR 2,403 crore approx. as on 31 March 2021*

*Basis of Valuation: Book value*

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**IN WITNESS WHEREOF** the Parties have caused these presents to be executed by its authorised officer the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by and on behalf of **NAYARA ENERGY LIMITED** the within-named **COMPANY**, by the hands of \_\_\_\_\_ its authorised signatory, authorised pursuant to the resolution passed by its Management Committee on \_\_\_\_\_.

SIGNED AND DELIVERED by and on behalf of **AXIS TRUSTEE SERVICES LIMITED** the within-named **TRUSTEE**, by the hands of \_\_\_\_\_ its authorised signatory authorized pursuant to \_\_\_\_\_.