



महाराष्ट्र MAHARASHTRA

● 2023 ●

CK 090961

प्रधान मुद्राक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९८

- 7 MAR 2024

सक्षम अधिकारी C

श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part of the Debenture
Trust Deed dated March 27, 2024 executed between
Tata Steel Limited and Catalyst Trusteeship Limited
at Mumbai.





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- 7 MAR 2024
सक्षम अधिकारी C

वीनटी सुखम चव्हाण

This stamp paper forms an integral part of the Debenture Trust Deed dated March 27, 2024 executed between Tata Steel Limited and catalyst Trusteeship Limited at Mumbai.



Dated March 27, 2024

DEBENTURE TRUST DEED

BETWEEN

TATA STEEL LIMITED

AND

CATALYST TRUSTEESHIP LIMITED



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THIS DEBENTURE TRUST DEED (hereinafter referred to as the “**Deed**”) is made at Mumbai, on this 27 March, 2024:

BY AND BETWEEN

A. TATA STEEL LIMITED, a company incorporated under the Indian Companies Act, 1882, and an existing company under the Companies Act, 2013, bearing Corporate Identity Number: L27100MH1907PLC000260 and having its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001, Maharashtra, India and its Corporate Office at Tata Centre, 43 Jawaharlal Nehru Road, Kolkata, Pin – 700 071 (hereinafter referred to as the “**Company**” or “**Tata Steel**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**.

AND

B. CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956, and an existing company under the Companies Act, 2013, bearing Corporate Identity Number–U74999PN1997PLC110262 and having its Registered Office at GDA House, 1st Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411 038 and its Corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 in its capacity as debenture trustee for the debenture holders (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

WHEREAS:

I. The details of the authorized, issued, subscribed and paid-up equity share capital of the Company as on December 31, 2023, are as set out below:

Authorised share capital:		Amount (₹ crore)
24715,00,00,000	Ordinary Shares of ₹1.00 each	24,715.00
35,00,00,000*	“A” Ordinary Shares of ₹10.00 each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100.00 each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100.00 each	6,000.00
Total:		31,315.00
Issued share capital:		Amount (₹ crore)
1231,02,16,859	Ordinary Shares of ₹1/- each	1,231.02
Total:		1,231.02
Subscribed and Paid-up share capital:		Amount (₹ crore)
1229,73,37,309**	Ordinary Shares of ₹ 1/- each fully paid-up	1,229.73
<i>Amount paid-up on 38,95,160 Ordinary Shares of ₹1/- each forfeited</i>		0.20

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Amount paid-up on 19,16,300 Ordinary Shares of ₹1/- each forfeited	0.05
Total:	1,229.98

*‘A’ Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.

** Includes 4,370 shares (437 shares before sub-division) on which first and final call money has been received and the shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the ISIN INE081A01020, and hence continue to be listed under the ISIN IN9081A01010 as on December 31, 2023.

Note: Paid-up capital includes 1,16,83,930 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

- II. The Company is engaged in the business of manufacturing and sale of iron and steel products in India and abroad.
- III. With a view to raise resources to meet the ongoing funding requirements for the Purpose (as defined hereinafter) and in order to avail such funds, the Company has issued the Debentures (as defined hereinafter) upon the terms and subject to the conditions more particularly set out herein (“**Issue**”) and in the Placement Memorandum.
- IV. The Company has issued the Placement Memorandum – GID and the Placement Memorandum – KID to certain identified investors, in accordance with the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions of the Companies Act, 2013, each as amended, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with other applicable circulars issued by SEBI.
- V. The Debentures constitute direct, unsubordinated and unsecured obligations of the Company ranking *pari passu* amongst themselves. The Company is duly empowered by its Memorandum of Association and Articles of Association and has been duly authorized to borrow monies and issue Debentures on a private placement basis within the limits approved vide resolution passed by its Shareholders through postal ballot under Section 180(1)(c) of the Companies Act, 2013, as amended on July 30, 2014 and by way of a resolution passed by the Board of Directors at its meeting held on August 13, 2018, February 8, 2019 & April 24, 2020 and pursuant to the resolution passed by the Committee of Directors of the Company at its meeting held on March 19, 2024.

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- VI. The Company has appointed the Debenture Trustee as the debenture trustee for the Issue to act in trust for, on behalf of and for the benefit of the Debenture Holders (*as defined hereinafter*) in accordance with this Deed and Applicable Laws.
- VII. The Debenture Trustee is registered with the Securities and Exchange Board of India as a Debenture Trustee under the Debenture Trustee Regulations, as amended, and has, *vide* a letter bearing no. CL/DEB/23-24/06082 dated March 14, 2024 consented to act as Debenture Trustee in trust for, on behalf of and for the benefit of the Debenture Holders.
- VIII. The Debentures at the time of the issuance have been rated as “AA+” by Indian Ratings and Research Private Limited (India Ratings) *vide* their letter dated March 14, 2024 and have been rated as “AA+” by CARE Ratings Limited (CARE Ratings) *vide* their letter dated March 14, 2024. The rating indicates high degree of safety with regard to timely payment of financial obligations.
- IX. The debt equity ratio of the Company (Standalone) as on December 31, 2023, was 0.34 and immediately after the issuance of the Debentures will be 0.36.
- X. The Company has entered into an agreement with depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for issuance of Debentures in dematerialised form.
- XI. The Debenture Trustee has called upon the Company to execute this Deed with a view to record various terms and conditions and stipulations on which the Debentures are being issued by the Company as well as the Company’s and Debenture Trustee’s obligation in respect of the Debentures including terms and conditions of the appointment of the Debenture Trustee, the powers of the Debenture Trustee, redemption of the Debentures, payment of Coupon, remuneration payable to the Debenture Trustee, payment of the Debenture Outstandings (as defined hereinafter) and all costs, charges, expenses and other monies in accordance with the terms of the Issue and the Company has agreed to do so in the manner agreed by the Debenture Trustee as hereinafter provided.
- XII. This Deed is split 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 definitions, meaning of capitalised terms and expressions used in the Deed; (ii) Part B which sets out the terms of the Debentures which are specific to this issuance; and (iii) Part C, which contains the Schedules which are cross referred to under Part A and Part B of this Deed.

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

PART A: STANDARD TERMS OF DEBENTURES

1. DEFINITIONS AND CONSTRUCTION

1.1. Definitions

In this Deed, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meaning:

“Act” means the Companies Act, 2013 and all amendment, enactment, re-enactment or modification thereof, from time to time, including the rules and regulations prescribed therein.

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

“Articles of Association” shall mean the articles of association of the Company.

“Business Day” shall mean a day when commercial banks are open for business in Mumbai for the purpose of this definition, in respect of -

- (a) announcement of bid /issue period: Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.
- (b) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges: Working Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

“BSE” shall mean BSE Limited.

“BSE EBP Operational Circular” means the “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE

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vide their notice number 20210816-32 dated August 16, 2021 along with “Operational Guidelines for participation on BSEBOND (EBP Platform of BSE)” issued by BSE vide their notice number 20221228-1 dated December 28, 2022, as updated by the BSE notice number 20230417-35 dated April 17, 2023, and any amendments or any subsequent guidelines as may be issued by BSE from time to time, in this regard.

“**Coupon**” shall mean the fixed interest payable on the outstanding face value of the Debentures, on each Coupon Payment Date, at the Coupon Rate.

“**Coupon Payment Date**” means the date falling at the expiry of 12 (twelve) months of the Deemed Date of Allotment and consequently each date falling at the end of 12 (twelve) months thereafter.

“**Coupon Rate**” shall mean the rate of interest per annum which shall be discovered during the bidding process on the electronic book provider platform of the BSE in accordance with the provisions of the NCS Master Circular, payable annually at the end of every year from the Deemed Date of Allotment.

“**Debentures**” means 2,70,000 (Two Lakh and Seventy Thousand) unsecured, redeemable, rated, listed, fixed coupon, non-convertible debentures of the face value of Rs.1,00,000 (Rupees One Lakh) each aggregating up to Rs. 2,700 Crore (Rupees Two Thousand and Seven Hundred Crore), on private placement basis, in terms of the Placement Memorandum to the Debenture Holders in dematerialised form.

“**Debenture Holders**” shall mean the persons holding Debentures(s) and whose name is recorded as beneficial owner with the depository since the debentures are issued in dematerialized form as defined under Section 2 of the Depositories Act, 2018.

“**Debenture Trustee Agreement**” shall mean the agreement entered into by the Debenture Trustee and the Company dated March 19, 2024 appointing the Debenture Trustee as a trustee in respect of the Debentures.

“**Debenture Trustee Regulations**” means the SEBI (Debenture Trustees) Regulations 1993, as amended from time to time.

“**Deemed Date of Allotment**” shall have the meaning ascribed to such term in the Placement Memorandum.

“**Debenture Outstandings**” shall mean at any time the aggregate amount due and payable by the Company in respect of the Debentures, whether in respect of the principal amounts of Debentures,

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Coupon, further interest, remuneration payable to the Debenture Trustee, costs and charges, including reasonable legal fees and all other monies, amounts whatsoever incurred under, arising out of or in connection with the Debentures and the Transaction Documents.

“Debenture Regulations” means the SEBI Debt Regulations, the LODR Regulations, the NCS Master Circular, the DT Master Circular and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Governmental Authority in relation to, or in connection with, non-convertible debentures, which are applicable to the Debentures.

“Depositories” shall mean collectively the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

“Depositories Act” shall mean the Depositories Act, 1996, as amended.

“DT Master Circular” means the Master Circular for debenture trustees (SEBI/HO/DDHS-PoD1/P/CIR/2023/109) dated March 31, 2023 issued by SEBI, as amended and supplemented from time to time.

“Events of Default” shall mean any of the events specified in Clause 7.1 of this Deed.

“Final Redemption Date” shall mean the date falling on the expiry of 3 years from the Deemed Date of Allotment, on which the Company shall have fully redeemed the Debentures to the effect that all Debenture Outstandings have been fully and irrevocably paid or discharged.

“Governmental Authority” shall mean the Government of India, or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, or any self-regulatory organization, under the direct or indirect control of the Government of India.

“Issue” shall have the meaning ascribed to such term in Recital III.

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

“Material Adverse Effect” shall mean an event, circumstance, occurrence or condition which has caused, as of any date of determination, a **material adverse effect on:**

- (i) the ability of the Company to enter into and to perform its obligations under Transaction Documents; or

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(ii) the validity or enforceability of the Transaction Documents.

“Majority Debenture Holders”, shall mean such number of Debenture Holders holding at least 51% of the nominal value of the outstanding Debentures.

“Memorandum of Association” shall mean the memorandum of association of the Company.

“NCS Master Circular” means the circular titled ‘Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper’ (SEBI/HO/DDHS/PoD1/P/CIR/2023/119) dated August 10, 2021 issued by SEBI, and any amendments thereto.

“Other Covenants and Conditions” shall mean the covenants and conditions on the part of the Company to be observed and performed as set out in the **Second Schedule** under **PART B: Details Specific to the Issue** section hereunder.

“Placement Memorandum” means collectively, the Placement Memorandum – General Information Document and the Placement Memorandum – Key Information Document.

“Placement Memorandum – General Information Document” means a placement memorandum – general information document dated March 19, 2024 issued by the Company for the offer of the Debentures on a private placement basis in accordance with Applicable Laws (including the Debenture Regulations, the Act and Companies (Prospectus and Allotment of Securities) Rules, 2014).

“Placement Memorandum – Key Information Document” means a placement memorandum – key information document dated March 26, 2024 issued by the Company in relation to the Placement Memorandum – General Information Document for the offer of the Debentures on a private placement basis in accordance with Applicable Laws (including the Debenture Regulations, the Act and Companies (Prospectus and Allotment of Securities) Rules, 2014).

“Purpose” shall have the meaning as ascribed to such term in Clause 3.1 below.

“Record Date” shall mean the date 15 (fifteen) days prior to the date of each of the Coupon Payment Date and/or the Redemption Date, as the case may be. In case the Record Date falls on a non-Business Day, the Business Day prior to the said non-Business Day will be considered as the Record Date.

“Redemption Amount” means the amount(s) specified in the Repayment Schedule to be paid by the Company to the Debenture Holders on the applicable Redemption Date(s).

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“Redemption Date” shall mean the date(s) as set out in the Repayment Schedule in respect of the payment of the Redemption Amount to be paid to the Debenture Holders.

“Repayment Schedule” shall mean the schedule indicating the Repayment Dates more particularly set out in the **First Schedule** under **PART B: Details Specific to the Issue** section hereunder.

“SEBI” means the Securities and Exchange Board of India.

“SEBI Debt Regulations” means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.

“Special Resolution” shall mean a resolution passed in a meeting of the Debenture Holders where the votes cast in favour of any resolution is at least 3 (three) times more than the votes cast against that resolution and shall include only valid votes cast by Debenture Holders so entitled and voting in person or proxy.

“Subscribers” shall mean the initial subscribers to the Debentures.

“Successor Trustee” shall have the meaning assigned to such term in Clause 2.4(a).

“Transaction Documents” means this Deed, the Placement Memorandum, the Debenture Trustee Agreement, credit rating letters/agreements with credit rating agency, listing application, in principle listing approval, Debenture Trustee consent letter and corporate authorizations.

“Unpaid Sum” means any Coupon or Redemption Amount that is due and payable but is unpaid by the Company under the Transaction Documents.

1.2. Construction

- (a) Words denoting singular number only shall include plural number and *vice versa*.
- (b) Words denoting one gender only shall include the other gender.
- (c) Words denoting persons only shall include companies and bodies corporate.
- (d) All references in this Deed to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.

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- (e) All references in this Deed to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs forming part of this Deed.
- (f) The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.
- (g) Any reference to any action which may be taken or any consent which may be given or any discretion which may be exercised by the Debenture Trustee in terms of this Deed or any other Transaction Document shall mean that the Debenture Trustee may take such action and/or give such consent and/or exercise such discretion, with the prior written instructions of the Majority Debenture Holders, unless otherwise expressly specified.
- (h) Reference to agreement / document / undertaking / deed / instrument / indenture / writing includes all amendments made thereto from time to time as also all schedules, annexures and appendices thereto; an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.
- (i) Reference to the words "include" or "including" shall be construed without limitation. The interpretation of general words shall not be restricted by words indicating a particular class or particular examples.
- (j) The words "hereof", "herein", and "hereto" and words of similar import when used with reference to a specific Section or Sub-clause in this Deed shall refer to such Section or Sub-clause in, or Schedule to this Deed, and when used otherwise than in connection with specific Sections, Sub-clauses or Schedules, shall refer to this Deed as a whole.
- (k) "**Repay**" shall include "Redemption" and vice versa and "repaid", "repayable", "repayment", "redeemed", "redeemable" and "redemption" shall be construed accordingly.
- (l) Unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made in accordance with the Business Day convention set out in Clause 6.5.



2. APPOINTMENT OF THE DEBENTURE TRUSTEE

2.1. Settlement of Trust

The Company hereby settles in trust upon the Debenture Trustee, a sum of ₹ 1,000/- (Rupees One Thousand). The Debenture Trustee hereby confirms receipt of and accepts the above amount of ₹ 1,000/- (Rupees One Thousand) in trust hereby declared and agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders and their transferees and assigns from time to time in accordance with the terms and conditions of this Deed. The Debenture Trustee in its capacity as a trustee agrees:

- (a) to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interest of the Debenture Holders;
- (b) to take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under such documents; and
- (c) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

Provided that before initiating any action or exercising any right / discretion or performing any duty or granting any consent / approval under this Deed or any other Transaction Document(s), the Debenture Trustee shall seek written instructions from the Majority Debenture Holders and only upon receipt of such instructions/ consent from the Majority Debenture Holders shall the Debenture Trustee exercise its rights and/or perform its duties and obligations under each of the relevant documents, agreements, instruments and certificates referred to herein; provided however that in the absence of such instructions/ consent, the Debenture Trustee shall always act in accordance with the terms of this Deed or any other Transaction Document(s). Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holders.

2.2. Acceptance of Trust and Liability

The Debenture Trustee accepts the trust created in terms of the Debenture Trustee Agreement and this Deed and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents.

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2.3. Non-Revocable Trust

The Debenture Trustee declares that it shall not revoke the trusts hereby declared till the Debenture Outstandings have been fully and irrevocably paid or discharged.

2.4. Resignation

- (a) The Debenture Trustee may, without assigning any reason, resign as the trustee by giving a 60 (sixty) days' notice in writing to the Company (with a copy marked to the Debenture Holders) and provided that it shall continue to act as Debenture Trustee until a successor trustee ("**Successor Trustee**") is appointed by the Company.
- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee. Further, the Debenture Trustee shall not relinquish its office unless the Successor Trustee has been appointed.

2.5. Removal

The Debenture Holders may, acting pursuant to the provisions of paragraphs 23 and 26 of **Fourth Schedule** under **PART C: Other Schedules to the Deed** section hereto, for any cause but, after giving not less than 60 (sixty) days' notice in writing to the Company, remove the Debenture Trustee by passing a Special Resolution by Debenture Holders holding at least three-fourth of the nominal value of Debentures (as defined in the **Fourth Schedule** under **PART C: Other Schedules to the Deed** section hereto) to that effect, and may, by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 30 (thirty) days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity, if any, named in the resolution as the Successor Trustee or shall appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee as the Successor Trustee and complete all necessary formalities to give effect to such appointment; provided that the outgoing Debenture Trustee shall continue to act as Debenture Trustee until the Successor Trustee is appointed by the Company.

2.6. Successor Trustee as the Debenture Trustee

The resignation of the Debenture Trustee pursuant to Clause 2.4, the removal of the Debenture Trustee pursuant to Clause 2.5 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

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appointment and the Successor Trustee becoming party to the relevant Transaction Documents. Upon appointment of the Successor Trustee pursuant to the preceding Clause 2.4 or Clause 2.5 above, all references in this Deed to the Debenture Trustee shall unless repugnant to the context, mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the trustee.

2.7. Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the letter dated March 14, 2024, issued by the Company to the Debenture Trustee.

2.8. Cumulative Powers

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

2.9. Compliance with SEBI Debt Regulations

The Company and Debenture Trustee shall execute this Deed within such timelines as may be specified by SEBI Debt Regulations.

In the case of a delay in the execution of this Deed within the above referred timelines, without prejudice to any liability arising on account of violation of the provisions of Securities and Exchange Board of India Act, 1992 and SEBI Debt Regulations, the Company will pay an interest of 2% (two percent) per annum over and above the applicable Coupon Rate until the execution of the trust deed.

In relation to the process of subscription to be followed by the Company, to the extent applicable, the Company hereby agrees to comply with the terms of the NCS Master Circular in relation to the electronic book mechanism for issuance of debt securities on private placement basis.

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

- 3.1. The Company will issue 2,70,000 Unsecured, Redeemable, Rated, Listed, Fixed Coupon, Non-Convertible Debentures of face value ₹1,00,000 each, aggregating to ₹2,700 crore on a private placement basis, the proceeds wherefrom shall be utilized by the Company for repayment/prepayment of existing / future debt of the Company (hereinafter referred to as “Purpose”).
- 3.2. The Company may temporarily deploy the funds in short term investments such as fixed term deposits or mutual funds including liquid funds or overnight funds or other modes of investments till the time the funds are fully utilized for the Purpose.
- 3.3. The proceeds will, however, not be used for investment in equity shares of domestic companies/capital market, speculative activity, acquisition of land, real estate purpose and acquisition.
- 3.4. The Parties acknowledge that claims of each of the Debenture Holders shall rank *pari passu inter-se* without any preference or privilege irrespective of the time at which such Debentures have been issued.
- 3.5. The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holders, the Debenture Outstanding's, including the principal amount of the Debentures, on the Redemption Date and shall also pay Coupon on the Debentures as stipulated and in accordance with the terms of this Deed and in the manner set out hereinafter. The principal amount payable on each Debenture shall be equal to the face value of the said Debenture. Provided that if so called upon by the Debenture Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee at Mumbai and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder. Such payments shall be passed on to the Debenture Holder, subject to the appropriation in the order of preference mentioned in Other Covenants and Conditions more particularly described in the **Second Schedule** under **PART B: Details specific to the issue** section hereunder written.
- 3.6. The Company shall make payment of all Debenture Outstandings due by the Company in terms of the Transaction Documents to the Debenture Holders on a *pari passu* basis, in proportion to the face value of the Debentures held by each Debenture Holder, in accordance with the terms of this Deed. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount together with all Debenture Outstandings, by the Company on the Final Redemption Date to the registered Debenture Holder whose name appears in the list



of Debenture Holders on the relevant Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder. The Company's liability to the Debenture Holders in respect of all their rights including for Debenture Outstandings or otherwise shall cease and stand extinguished after the Final Redemption Date subject to payment by the Company of the Debenture Outstandings including the Redemption Amount, any Coupon that has accrued thereon, and if a written confirmation this effect is issued by the Debenture Trustee (after obtaining such confirmation from all the Debenture Holders) to the Company, which confirmation the Debenture Trustee is bound to expeditiously provide to the Company. The Company shall inform the Debenture Trustee whenever any payment to the Debenture Holders is made towards the Debenture Outstandings including the Redemption Amount and any Coupon accrued thereon.

4. COUPON

- 4.1. The Debenture Holders shall be paid Coupon as per Clause 3 of the Other Covenants and Conditions more particularly described in the **Second Schedule** under **PART B: Details specific to the Issue** section hereunder written.
- 4.2. Coupon and all other charges shall accrue from day to day and shall be computed on the basis of 365 days a year or 366 days a year in case of leap year, and the actual number of days elapsed.
- 4.3. Any payments to be made to the Debenture Holders, including payment of Coupon, Redemption Amount, 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) or any other electronic mode in the bank account of each Debenture Holder which is linked to the demat accounts where their respective Debentures will be held. The Company may also pay the Coupon through cheque/demand draft drawn on any scheduled commercial bank falling within the high clearing zone of Mumbai.
- 4.4. The Company shall prior to 21 days from each Redemption Date intimate the Debenture Trustee as well as eligible Debenture Holders as on the Record Date, about such Redemption Amount being paid. Such intimation shall be in writing and communicated to the Debenture Trustee and the Debenture Holders by letter send in electronic form to the last available e-mail address of the Debenture Holders / Debenture Trustee available with the Company.
- 4.5. The Company, in terms of the LODR Regulations, shall intimate the stock exchange where the Debentures are proposed to be listed, about the Record Date and payment of Coupon to eligible Debenture Holders as on the Coupon Payment Date and subsequently, inform the Debenture



Trustee about such Coupon payment and aggregate Coupon amount being paid to eligible Debenture Holders as on the Record Date.

5. FORM OF THE DEBENTURES

- 5.1. The Debentures will only be issued (the terms of which have been captured under this Deed) in dematerialised form and shall be subject to the provisions of the Act, the Depositories Act and rules notified by the Depositories from time to time, the Memorandum of Association and Articles of Association of the Company, the terms of this Deed, the terms and conditions of other Transaction Documents and to the extent applicable, any other relevant statutory and regulatory guidelines.
- 5.2. The Company has entered into depository arrangements with the Depositories for the issue of the Debentures in dematerialised form. The Debenture Holders who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, the regulations thereunder and the rules and bye-laws of the Depositories.
- 5.3. The Other Covenants and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under it and shall ensure to the benefit of the Debenture Trustee and all persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Other Covenants and Conditions as if the same were set out and contained in this Deed. The Company shall comply with the guidelines issued by the Depositories for the issuance of debentures in the dematerialised form.
- 5.4. The receipt of each holder of the Debentures or if there be more than one holder of any such Debentures, then the receipt of any one of such holders or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee.

6. PROVISIONS IN RELATION TO THE DEBENTURES

6.1. Debentures to rank *pari passu*

The Debentures shall rank *pari passu* with unsecured creditors without any preference or privilege irrespective of the time at which such Debentures have been issued.

6.2. Coupon

The Coupon shall be payable on each Coupon Payment Date, at the Coupon Rate.

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6.3. Default interest

In case of default in payment of the Coupon and/or Redemption Amount on relevant Coupon Payment Date and/or the Repayment Date, the Company will pay the additional interest at the rate of 2% (two per cent) per annum over and above the Coupon Rate payable by the Company, to the Debenture Holders on the Unpaid Sum from the due date, being the relevant Coupon Payment Date or Redemption Date, up to the date of actual payment.

In the event the Company fails to execute this Deed within such timelines as specified by SEBI, the Company shall pay a penal interest of 2% (two percent) per annum over and above the applicable default interest until the execution of this Deed.

6.4. Settlement Value

The Debentures have been issued on the basis of 'multiple yield allotment' as per the BSE EBP Operational Circular. The allotment and settlement value are based on the price adjusted as per the coupon/ spread quoted by each bidder/ allottee in the bidding process in accordance with the BSE EBP Operational Circular.

6.5. Business Day Convention

- (a) Subject to sub-clause (b) below, if any Coupon Payment Date falls on a day that is not a Business Day, the Coupon payment shall be made on the immediately succeeding Business Day. Any such payment of Coupon on the succeeding Business Day, will not amount to a payment default/delay.
- (b) If any Redemption Date / maturity date of the Debentures falls on a day that is not a Business Day, the Redemption Amount shall be paid on the immediately preceding Business Day along with Coupon at the Coupon Rate payable on the relevant Coupon Payment Date which falls on such Redemption Date.

6.6. Redemption

The Debentures shall be redeemed at par on the Repayment Date in accordance with the Repayment Schedule. The Debentures will not carry any obligation, for Coupon or otherwise, after the Final Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount together with all Debenture Outstandings, by the Company on the Final Redemption Date to the registered Debenture Holder whose name appear in the list given by the Depositories to the Company at the close of the relevant Record



Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

6.7. Satisfaction of Payments

6.7.1. On each Redemption Date, the Company shall make payments towards redemption of the Debentures to the respective Debenture Holders or to any subsequent transferee(s) whose name(s) are registered in the Register of Debenture Holders on the applicable Record Date and who are entitled to receive the payment in accordance with the terms of this Deed.

6.7.2. Tax as applicable under the Income Tax Act, 1961, as amended (“**IT Act**”) or any other statutory modification or re-enactment thereof will be deducted at source on payment of interest or any other sums payable in respect of the Debentures. For seeking TDS exemption/lower rate of TDS, relevant certificate(s)/ document(s) must be lodged at least 7 days before the Coupon Payment Date(s) with the Registrar or to such other person(s) at such other address(es) as the Company may specify from time to time through suitable communication. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture Holder(s) a Certificate of Tax Deduction at Source.

6.7.3. If any amount paid by the Company in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

6.8. Transfer of Debentures

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as provided in the Act and Applicable Law.

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

6.9. Debenture Holder not entitled to shareholders’ rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or to attend and vote at general meetings of the members of the Company or to receive Annual Reports of the Company.

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6.10. Variation of Debenture Holders' rights

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

6.11. List of Beneficial Owner(s)

The Company shall request the Depositories to provide a list of beneficial owner(s) as at the end of day, on the Record Date. This shall be the list which shall be considered for payment of Coupon and repayment of Redemption Amount.

6.12. Debenture Redemption Reserve

It is acknowledged by the Company and the Debenture Trustee that, in terms of Companies (Share Capital and Debentures) Rules, 2014, as amended issued under the Companies Act, 2013, as amended, the Company is currently not required to maintain a debenture redemption reserve ("DRR") in respect of the Debentures.

6.13. Creation of Recovery Expense Fund

The Company has created the recovery expense fund with BSE as the designated stock exchange, in the manner as specified by the SEBI pursuant to the DT Master Circular and has informed the Debenture Trustee about the same.

6.14. Listing

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of BSE Limited. The Company shall comply with the requirements of the Listing Regulations, to the extent applicable to it, on a continuous basis.

7. EVENTS OF DEFAULT AND REMEDIES

If one or more of the events specified in Clause 7.1 (each, an "**Event of Default**") shall have occurred or continuing, then the Debenture Trustee (with the written instructions of the Majority Debenture Holder) shall be entitled to exercise any and all rights set out in Clause 7.3.

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7.1. Events of Default

The occurrence of any one of the following events shall constitute an “**Event of Default**” by the Company (after the expiry of the relevant cure periods (if any) specified herein):

(a) **Default in payment of interest/principal amount:**

Default by the Company in the payment of any Coupon or Redemption Amount in respect of the Debentures, on the relevant due date and such default shall have continued for a period of 30 (thirty) days.

(b) **Inability to pay debts**

If an order for liquidation of the Company has been passed by the relevant adjudicating authority under the Insolvency and Bankruptcy Code, 2016, as amended.

(c) **Company ceases to carry on business**

If the Company ceases to carry on its business without the consent of the Debenture Trustee.

(d) All or any requirements of paragraph 6 of the **Second Schedule** (under **PART B: Details Specific to the Issue**) hereunder are not satisfied and such breach shall have continued for a period of 30 (thirty) days after notice in writing has been given to the Company by the Debenture Trustee requiring the same to be remedied.

7.2. If any Event of Default has occurred, the Company shall, forthwith give notice thereof to the Debenture Trustee, in writing, specifying the nature of such Event of Default or of such event and remedial action taken/proposed by the Company.

7.3. Upon receipt of instructions from the Majority Debenture Holders for declaring the Debenture Outstandings due and payable, the Debenture Trustee shall declare all of the Debenture Outstandings to be immediately due and payable whereupon it shall become so due and payable, and simultaneously send the Company a notice accelerating the Debenture Outstandings, requiring the Company to immediately pay all Debenture Outstandings to the Debenture Holders. If the Company fails to pay the Debenture Outstandings immediately, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled to take such action as may be permitted under Applicable Law.

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8. **ENFORCEMENT BY DEBENTURE TRUSTEE**

At any time after the Debentures or any Coupon on Debentures have become payable and have not been paid as and when due, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and without further notice after expiry of 30 (thirty) days (as referred to in Clause 7.1(a)) institute such proceedings against the Company as it may think fit to enforce repayment thereof together with accrued Coupon and all other monies payable in respect thereof but it shall not be bound to take any such proceedings unless the Debenture Trustee is so requested in writing by the applicable Majority Debenture Holders in value.

9. **RECEIPT OF DEBENTURE HOLDERS**

The receipt of each holder of the Debentures or if there be more than one holder of any such Debentures, then the receipt of any one of such holders or of the survivors or survivor for the Redemption Amount and Coupon payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee.

10. **DISCHARGE OF DEBENTURE ON PAYMENT**

For payment to the Debenture Holders in full discharge of all principal moneys, interests and Debenture Outstandings due upon their Debentures, the Company shall make the payment of principal amount and Debenture Outstandings to the Debentures Holders or to any subsequent transferee who are entitled to receive the payment on the due date of redemption on receipt of the necessary corporate debit action from the Debenture Holder.

11. **BUY-BACK/ REPURCHASE/ VOLUNTARY REDEMPTION OF DEBENTURES**

The Company may, from time to time, buy-back, repurchase or voluntarily redeem the Debentures from the Debenture Holders in part or full. If the Company proposes to buy-back, repurchase or voluntarily redeem any Debentures from the Debenture Holders, the Company shall issue a written notice communicating such proposal ("**Redemption Notice**") to all Debenture Holders whose names appear in the Register of Debenture Holders or similar record and, in case of joint holders, to the one whose names stand first in the Register of Debenture Holders or similar record as on the date of issuance of the Redemption Notice. Each Debenture Holder who is desirous of tendering its Debentures in the buy-back shall, purchase or voluntary redemption communicate its acceptance of the buy-back offer set forth by the Company within the timelines set out in the Redemption Notice in writing to the Company in the format provided by the Company. If the Debentures tendered by the Debenture Holders are more than the number of Debentures proposed to be bought-back or purchased by the Company, then the Company



shall buy-back or purchase the Debentures from the Debenture Holders on a pro rata basis. The right to purchase the Debentures is not a call option and should not be construed as one. The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.

12. 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.

13. POWER OF THE DEBENTURE TRUSTEE TO INVEST UNCLAIMED AMOUNT

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

14. APPOINTMENT OF NOMINEE DIRECTOR

14.1. The Debenture Trustee shall have to appoint a Nominee Director as per the Debenture Trustee Regulations, as amended, and SEBI Debt Regulations, as amended on the Board of Directors of the Company ("**Nominee Director**") in accordance with applicable law in the event of:

- (a) two consecutive defaults in payment of Coupon to the Debenture Holders; or
- (b) default in redemption of the Debentures.

14.2. Upon receipt of request from the Debenture Trustee requiring the Company to appoint the Nominee Director in accordance with Clause 14.1, the Company shall appoint Nominee Director within 1 (one) month from the date of receipt of the nomination of the Nominee Director from the Debenture Trustee in accordance with Applicable Law.

14.3. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Company shall take all steps necessary to give effect to the above provision.

15. WHEN DEBENTURE TRUSTEE MAY INTERFERE

The Debenture Trustee shall not be in any manner required, entitled, bound or concerned to interfere with the management or the affairs of the Company or its business.

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16. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being the Debenture Trustee of this Deed would be entitled to enter into with the Company and they shall not be in any way liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

17. COMPANY'S REPRESENTATIONS AND COVENANTS

17.1. Representations

On the date hereof, the Company makes the representations and warranties to the Debenture Trustee as set out in **the Fifth Schedule under PART C: Other Schedules to the Deed** section hereto.

17.2. Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in **Sixth Schedule under PART C: Other Schedules to the Deed** section hereunder at all times until the Debentures have been duly discharged.

18. REGISTER OF DEBENTURE HOLDER(S)

The Company shall maintain at its registered office (or such other place as permitted by law) a register of Debenture Holder(s) (the "**Register of Debenture Holders**") containing such particulars as required under the Act. The Register of Debenture Holder(s) maintained by

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Depositories for any Debentures in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Debenture Holder(s) for the purposes of this Clause.

19. REPRESENTATIONS OF THE DEBENTURE TRUSTEE

(a) The Debenture Trustee hereby warrants that:

- (i) 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 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;
- (ii) this Deed constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (iii) it does not beneficially hold any shares in the Company;
- (iv) it is not promoter, director or key managerial personnel or any other officer or an employee of the Company or its holding, subsidiary or associate company;
- (v) it is not beneficially entitled to moneys which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee;
- (vi) it is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company;
- (vii) it has not furnished any guarantee in respect of the principal debts secured by the Debentures or Coupon thereon;
- (viii) 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) during the 2 (two) immediately preceding financial years or during the current financial year;
- (ix) it is not a relative of the promoter or any person who is in the employment of the Company as director or key managerial personnel;
- (x) it is registered as a debenture trustee with the SEBI under the DT Regulations;

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- (xi) all information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holder/(s) is true and correct and was not /is not misleading whether by reason of omission to state a material fact or otherwise.
- (b) The execution, delivery and performance by the Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any law to which the Debenture Trustee is subject; or
 - (ii) any order, judgement or decree applicable to the Debenture Trustee; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound.

20. **ROLE AND RESPONSIBILITY OF THE DEBENTURE TRUSTEE**

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection, and not by way of limitation or derogation of anything in this Deed contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) The Debenture Trustee shall, for so long as it is the Debenture Trustee, comply with all duties and obligations required to be complied by it under the Act, the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee Regulations and other Applicable Law, including carrying out due diligence on continuous basis to ensure compliance by the Company with the provisions of the Act, the Debenture Trustee Regulations and other Applicable Law including the listing agreement of the stock exchange where the Debentures are listed, and any other regulations issued by the SEBI pertaining to debt issuance.
- (b) The Debenture Trustee shall provide to each of the Debenture Holders, such information as the Debenture Holders may require, from time to time, upon a request being made by the Debenture Holders in writing in this regard.
- (c) The Debenture Trustee shall perform all such acts and duties as are set out in this Deed and other Transaction Documents.

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- (d) The Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee.
- (e) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors/authorised signatory of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director/authorised officer so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director/authorised officer so certifying expedient as sufficient evidence that it is expedient.
- (f) With a view to facilitating any dealing under any provisions of this Deed, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- (g) The Debenture Trustee undertakes that it shall submit a due diligence certificate to the stock exchange in the format as specified in the SEBI Debt Regulations.
- (h) The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders.
- (i) The Parties agree that the Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Subscribers for the Debentures.
- (j) The Debenture Trustee shall keep in its custody and hold all the original Transaction Documents for the benefit of the Debenture Holder(s)
- (k) It shall be the duty of every Debenture Trustee to:
 - (i) satisfy himself that the Placement Memorandum does not contain any matter which is inconsistent with terms of the issue of Debentures or with this Deed;
 - (ii) satisfy himself that the covenants in the Deed are not prejudicial to the interest of the Debenture Holders;



- (iii) call for periodical status/ performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier;
- (iv) communicate promptly to the Debenture Holders in respect of defaults, if any, with regard to payment of Coupon or Redemption Amount and action taken by the Debenture Trustee thereof;
- (v) appoint a Nominee Director on the Board of the company in the manner set out in Clause 14 of this Deed;
- (vi) ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed by monitoring the same in the manner specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach;
- (vii) inform the Debenture Holders immediately of any breach of the terms of issue of Debentures or covenants of this Deed;
- (viii) call for reports on the utilization of funds raised by the issue of debentures including report from statutory auditor on the same
- (ix) take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held, if required;
- (x) ensure that the Debentures have been redeemed in accordance with the terms of the issue of Debentures;
- (xi) perform such acts as are necessary for the protection of the interest of the Debenture Holders and do all other acts as are necessary in order to resolve the grievances of the Debenture Holders;
- (xii) to take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of the trust deed or law comes to his notice;
- (xiii) ascertain and satisfy itself that-
 - (A) debenture certificates have been dispatched to the Debenture Holders or debentures have been credited in the demat accounts of the Debenture Holders in accordance with the provisions of the Debenture Trustee Regulations,



SEBI Debt Regulations, LODR Regulations and any other regulations issued by SEBI;

- (B) interest warrants for interest due on the debentures have been dispatched to the Debenture Holders on or before the due dates; and
 - (C) Debenture Holders have been paid the monies due to them on the date of redemption of the debentures;
 - (xiv) inform the SEBI immediately of any breach of trust deed or provision of any law, which comes to the knowledge of the Debenture Trustee; and
 - (xv) exercise due diligence to ensure compliance by the Company, with the provisions of the Act, LODR Regulations, the listing agreement of the stock exchange or the trust deed or any other regulations issued by the SEBI pertaining to debt issue.
- (l) A Debenture Trustee shall call or cause to be called by the Company a meeting of all the Debenture Holders on:
- (i) a requisition in writing signed by at least one-tenth of the Debenture Holders in value for the time being outstanding;
 - (ii) the happening of any event, which constitutes a default or breach of covenants (as specified in the Placement Memorandum and/or this Deed) or which in the opinion of the Debenture Trustees affects the interest of the Debenture Holders.
 - (iii) The Debenture Trustee shall not relinquish its assignments as Debenture Trustee in respect of the Issue of the Company, unless and until another debenture trustee is appointed in its place by the Company.
 - (iv) The Debenture Trustee shall maintain the network requirements as specified in the Debenture Trustee Regulations on a continuous basis and shall inform SEBI immediately in respect of any shortfall in the network and in such a case it shall not be entitled to undertake new assignments until it restores the network to the level of specified requirement within the time specified by SEBI.
 - (v) The Debenture Trustee may, subject to confidentiality obligations, inspect books of account, records, registers of the Company and the trust property and take copies of any of such records and registers of the Company to the extent necessary for discharging its obligations. On request of the Debenture Trustee, the Company shall



also provide relevant copies of balance sheet, reports or profit and loss account etc. as considered and approved by the audit committee / board of directors of the Company from time to time.

21. PRIVILEGES

The Debenture Trustee shall not have any liability for the performance or non-performance of this Deed by any other party. The Debenture Trustee is not bound to advise on jurisdiction, place of execution, stamp duty, registration and shall not be liable for any implications arising out of the above, including any penalty, cost, charges, additional amounts payable in respect thereof and any other transaction documents being sought to be enforced in different jurisdictions.

22. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, with the consent of the Majority Debenture Holders, at any time, waive on such terms and conditions as it shall deem expedient, any breach by the Company of any of the covenants and provisions in this Deed contained without prejudice to the rights of the Debenture Trustee or the Debenture Holders in respect of any subsequent breach thereof in accordance with and to the extent permissible under Applicable Law.

23. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a Company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in them by this Deed act by an officer or officers of the Debenture Trustee and may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

24. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

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

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this Deed including matters which might or should have been attended to in person by the Debenture Trustee.

25. REDRESSAL OF DEBENTURE HOLDERS GRIEVANCES

The Company shall furnish to the Debenture 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 Holders the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holders representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holders.

26. MODIFICATIONS TO THIS DEED

The Debenture Trustee shall concur with the Company in making any modifications in this Deed which in the opinion of the Debenture Trustee shall be expedient to make, the Debenture Trustee shall give effect to the same by executing necessary supplemental deed(s) to this Deed.

27. NOTICES

- 27.1. Any notice required to be served on the Debenture Trustee may be served by sending through registered post a prepaid letter addressed to the Debenture Trustee, in case of present Debenture Trustee at its corporate office situated at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 addressed to the 'Specialist' and in respect of the successors in office of the Debenture Trustee similarly at such address as may be notified by such new Debenture Trustee in this behalf.
- 27.2. Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its registered office.
- 27.3. Any notice may be served by the Company or the Debenture Trustee upon the holders of any Debentures issued under this Deed by sending through post in prepaid letter addressed to such Debenture Holders at their registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- 27.4. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by



registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holders.

27.5. The above information referred in this Clause may be sent either in electronic form or by fax to the notice details identified with the party's name.

28. CONFLICT

28.1. In the event of any repugnancy or inconsistency between this Deed, Placement Memorandum or any other agreement or undertaking that the Company may enter into with or execute in favour of the Debenture Trustee, this Deed will prevail for all purposes and to all intents.

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

29. GOVERNING LAW AND JURISDICTION

The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts and tribunals in Kolkata.

30. SEVERABILITY

Every provision contained in this Deed shall be severable and distinct from every other provision of this Deed. If any provision of the Deed is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, it shall not affect or impair (i) the validity, legality and enforceability of the remaining provisions, and (ii) the validity or enforceability of any other term or provision of this Deed.

31. COUNTERPARTS

This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument and each of them shall be an independent Deed.

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32. **EFFECTIVE DATE**

This Deed shall not come into force or effect, or bind the Parties hereto as per the terms and conditions contained herein, unless this Deed has been signed and executed by the authorised person of the Debenture Trustee and the Company.

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PART B: DETAILS SPECIFIC TO THE ISSUE

THE FIRST SCHEDULE ABOVE REFERRED TO

REPAYMENT SCHEDULE

Redemption Date	Redemption Amount (% of face value of the Debentures)
The date falling at the expiry of 3 years from the Deemed Date of Allotment	100%

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THE SECOND SCHEDULE ABOVE REFERRED TO OTHER COVENANTS AND CONDITIONS

1. **Debentures to rank *pari passu***

The Debentures shall rank *pari passu, inter se*, without any preference or priority of one over the other or others of them.

2. **Issue of Debenture(s)**

The Debenture(s) have been issued on the basis of 'multiple yield allotment' as per the BSE EBP Operational Circular. The allotment and settlement value are based on the price adjusted as per the coupon/ spread quoted by each bidder/ allottee in the bidding process in accordance with the BSE EBP Operational Circular.

3. **Coupon**

3.1 The Company shall pay Coupon on the Debentures at the Coupon Rate on the Coupon Payment Date, subject to Clause 6.5.

3.2 The Coupon shall be payable by cheque /demand draft drawn on any scheduled commercial bank falling within the high clearing zone at Mumbai or through RTGS/NEFT/ECS or any other electronic mode to the account of the holder of the Debentures which is linked to the demat accounts where their respective Debentures are held.

4. **Redemption:**

The Company agrees and undertakes to redeem the Debentures on the relevant Redemption Dates by paying the relevant Redemption Amount to the registered Debenture Holders whose name appear in the list given by the Depositories to the Company at the close of the relevant Record Date.

5. **Debenture Certificate**

The Debentures to be issued in dematerialised form shall be subject to the provisions of the Depositories Act and rules notified by the Depositories from time to time.

6. **Appropriation of Payment:**

6.1 All monies payable by the Company to the Debenture Holders will be made to the Debenture Holders at Mumbai or such office as may be specified by it or at any of its branch office/regional

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office by cheque or warrant drawn by the Company on its bankers by RTGS/NEFT/ECS or any other electronic mode.

Payment of the Redemption Amount, all Coupon and other monies will be made to the sole holder and in case of joint holders to the one, whose name stands first in the Register of Debenture Holders, as the case may be maintained by the Depositories.

6.2 Unless otherwise agreed to by the Debenture Holders, any payments by the Company under this Deed read with the Placement Memorandum with applicable modifications thereto, if any, and/or any other documents executed for the subscription to the Debentures there of shall be appropriated in the following manner, namely:

- (a) firstly, towards costs, charges and expenses and other monies and also the remuneration payable by the Company to the Debenture Trustee;
- (b) secondly, towards further interest in case of default interest;
- (c) thirdly, towards Coupon;
- (d) lastly, towards the Redemption Amount due and payable by the Company to the Debenture Holders.

7. Further borrowings

The Company shall, without the approval or intimation of the Debenture Trustee/ Debenture Holders, be entitled to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, make further issue(s) of debentures, securities, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency and create charge or any kind of security or encumbrance whatsoever on its assets for the due security of the borrowed amounts and other financial facilities availed by the Company from time to time.

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PART C: OTHER SCHEDULES TO THE DEED

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

1. The Company has made Depository arrangements with the Depositories for dematerialization of the Debentures. The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. Debenture certificates will not be issued to the allottees, since Debentures are in dematerialised form.
3. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount together with all Debenture Outstandings, by the Company on the Final Redemption Date to the registered Debenture Holder whose name appears in the list of Debenture Holders on the relevant Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payments being made, the Company will inform NSDL or CDSL and accordingly the account of the Debenture Holders with NSDL or CDSL will be adjusted for the same.
4. A list of beneficial owners containing all relevant particulars shall be maintained by NSDL or CDSL, as the case may be, and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent appointed by the Company for the purposes of the Issue, as the case may be.
5. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL or CDSL to the Depository participant. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Placement Memorandum. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of Coupon/Redemption Amount.
6. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holders any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

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THE FOURTH SCHEDULE ABOVE REFERRED TO PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:-

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Debenture Holders representing not less than 1/10th (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the holders of the Debentures. Any such meeting shall be held at such place in the city where the Registered Office of the Company is situated or at such other place as the Debenture Trustee shall determine.
2.
 - (a) Meeting of the Debenture Holders may be called by giving notice of not less than clear 21 (twenty-one) days' notice in writing.
 - (b) Meeting may be called after giving shorter notice than that specified in sub-clause 2(a), if consent is accorded thereto by Debenture Holders representing not less than 95% (ninety five percent) of the Debentures for the time being outstanding.
3.
 - (a) Every notice of a meeting shall specify the place, day, date and hour of the meeting and shall contain a statement of the business to be transacted there at.
 - (b) Notice of every meeting shall be given in the manner authorised by Section 20 of the Companies Act, 2013, as amended as pertaining to service of documents on the members of the Company to the following persons:
 - (i) the Debenture Holders;
 - (ii) the persons entitled to a Debenture in consequence of death or insolvency of any of the Debenture Holders, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred.



Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under the provisions of the Companies Act, 2013, as amended, 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 in question.

4. The accidental omission to give notice to/or the non-receipt of notice by any Debenture Holders or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5.
 - (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director, the manager, if any, of the Company.
 - (b) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6.
 - (a) Two Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders (provided that in the event that the number of Debenture Holder shall be less than 2 (two), then the quorum shall comprise of all of such lesser number of Debenture Holder being present) and provisions of following sub-clause shall apply with respect thereto.
 - (b) 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 Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present at that meeting shall be a quorum.
7.
 - (a) The nominee of the Debenture 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.



- (b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
 - (c) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
- 8. The Debenture Trustee and the directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote there at.
- 9. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holders of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding, present in person or by proxy.
- 11.
 - (a) A poll demanded on a question of adjournment shall be taken forthwith.
 - (b) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the chairman may direct.
- 12. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to one vote only, but on a poll, he shall be entitled to one vote in respect of every debenture of which he is a holder in respect of which he is entitled to vote.
- 13.
 - (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holders or not) as his proxy to attend and vote instead of himself.



- (b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend, and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarised 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.
- (d) The instrument appointing a proxy shall:-
 - (i) be in writing; and
 - (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (e) The instrument appointing a proxy shall be in any of the forms set out in Form No. MGT-11 of the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association.
- (f) 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 three days' notice in writing of the intention so to inspect is given to the company.
- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the



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

14. On a poll taken at any meeting of the Debenture Holder, a Debenture Holders entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
15.
 - (a) When a poll is to be taken, the chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
 - (b) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
 - (c) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holders is available and willing to be appointed.
16.
 - (a) Subject to the provisions of the Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
 - (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, 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

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to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture Holder.

20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Debenture Holders shall *inter alia* have the following powers exercisable in the manner hereinafter specified:-
 - (a) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder.
 - (b) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holders against the Company.
 - (c) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
 - (d) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in the execution of any supplemental deed embodying any such modification.
 - (e) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee.
 - (f) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.
23. The powers set out in clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".

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24. A Resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with this Deed shall be binding upon all the Debenture Holders whether present or not, at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed there at or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.
26. Subject to the proviso under Clause 23 above, a resolution in writing signed by or on behalf of the Debenture Holders shall for all purposes be as valid and effectual as a resolution passed at a meeting convened in accordance with the provisions of this Deed. Such resolution in writing may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Debenture Holders.
27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture-Holders under the said Deed by a letter or letters signed by or on behalf of the holder or holders of at least three-fourths in value of the Debentures outstanding without convening a meeting of the Debenture Holders as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

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THE FIFTH SCHEDULE ABOVE REFERRED TO REPRESENTATIONS AND WARRANTIES

1. Status

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

2. Binding obligations

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

3. Non-conflict with other obligations

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

- (a) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it.

4. Validity and admissibility in evidence

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

5. No default

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

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6. **No misleading information**

Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures was materially true and accurate to the best of the Company's knowledge in all material respects as at the date it was provided.

7. **No proceedings pending**

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

8. **Approvals**

Except for any approvals as may be required in connection with the business of the Company subsequent to the date of execution of this Deed as mentioned hereof, the Company hereby confirms that all material approvals necessary under Applicable Law with respect to the business of the Company (to the best of its knowledge and belief), have been taken by it and the same are valid and subsisting as at the date hereof.

9. **Placement Memorandum**

Necessary disclosures have been made in the Placement Memorandum/ including but not limited to statutory and other regulatory disclosures.

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THE SIXTH SCHEDULE ABOVE REFERRED TO COVENANTS AND UNDERTAKINGS

1. INFORMATION UNDERTAKINGS

1.1. Information: Miscellaneous

- (a) The Company shall supply to the Debenture Trustee:
- (i) annual report of the Company dispatched by it to its shareholders (including in electronic mode, in compliance with Applicable Laws);
 - (ii) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;
 - (iii) audited financial statements for a financial year (including statutory auditors, directors' report, profit and loss accounts and a balance sheet) by no later than 6 (six) months from the end of the relevant financial year;
 - (iv) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the Debentures;
 - (v) the certificate of utilisation of funds raised through the Issue of Debentures, as may be requested by the Debenture Trustee; and
 - (vi) information regarding change in its name or a significant change in the composition of its Board.
 - (vii) any other information that has a material impact on the Company and its operations and/or financial performance, including change in nature of conduct of business or any other such activity, prior to such change or activity, which may have a Material Adverse Effect on the Company.
- (b) the Company is aware that in terms of Regulation 14 of the Debenture Trustee Regulations as amended from time to time, this Deed is to contain the matters specified in Section 71 of the Companies Act, 2013, as amended and Form No. SH-12 specified under the Companies (Share Capital and Debentures) Rules, 2014, as amended. The Company hereby agrees to comply with Applicable Laws including relevant clauses of Form No. SH-12 as specified under the Companies (Share Capital and Debentures) Rules, 2014, as amended, as if they are actually and physically incorporated herein in this deed.

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- (c) The Company shall supply to the Debenture Trustee within 7 Business Days from the end of every calendar quarter, a report confirming the following:
- (i) updated list of names and address of all the Debenture Holders;
 - (ii) details of interest due but unpaid, if any, and reasons for the same;
 - (iii) details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (iv) the number and nature of grievances received from the Debenture Holders and those resolved and unresolved by the Company and reasons for the same; and
 - (v) any other necessary information that the Debenture Trustee may require from time to time.
- (d) The Company shall provide all such relevant documents/ information to the Debenture Trustee as may be required to enable Debenture Trustee to conduct continuous and periodic due diligence and monitoring of compliance with covenants as per the Debenture Regulations or in the manner specified by SEBI from time to time. For the avoidance of doubt, it is hereby clarified that in the event the timeline set out under Debenture Regulations changes and / or any provisions mentioned therein is waived /relaxed/ becomes non applicable pursuant to such change in the Debenture Regulations, then such revised timelines will be deemed to have been incorporated herein by reference

1.2. Notification of default

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

2. GENERAL UNDERTAKINGS

2.1 The Company shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Debenture Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction



of incorporation of the Transaction Documents.

- 2.2 The Company shall promptly make the registrations, obtain all authorisations and otherwise comply with other requirements under Applicable Law in all material respects.
- 2.3 The Company shall, at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required respect of the Transaction Documents.
- 3 The Company shall maintain a bank account with a bank ("**Account Bank**"), the details of which are provided below and such account shall be used by the Company to make redemption and interest payments in relation to the Debentures:

Beneficiary Name	TATA STEEL NCD ISSUANCE ACCOUNT
Name of the Account Bank	AXIS BANK LIMITED
Account number	922020047440817
Account Type	CURRENT ACCOUNT
IFSC Code	UTIB0000173
Branch Address	Nariman Point Branch, Gr Floor G-1, Maker Chamber IV, Mumbai- 400021.

- 4 The Company hereby pre-authorises the Debenture Trustee to seek information about redemption payment and interest payment in respect of the payments made/to be made by the Company in relation to the Debentures from the Account Bank as required under the applicable laws.
- 5 The Company hereby agrees and undertakes to inform the Debenture Trustee of any change in details of the account, within 1 (One) working day of such change.
- 6 The Company shall inform the Debenture Trustee of any merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, once the same is considered and approved by the board of directors of the Company and the same is disseminated to the stock exchanges. Further, if such scheme of arrangement is filed with the stock exchanges (NSE and/or BSE) under the LODR Regulations, the Company shall also seek a no-objection certificate from the Debenture Trustee if required in accordance with Applicable Law.
- 7 The Company shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligation under the provisions of Applicable Law.
- 8 The Company shall pay and discharge all taxes, rates, rents and governmental charges upon the Company or its material assets under Applicable Laws unless such taxes, rates, rents and governmental charges are being contested in good faith by the Company.
- 9 The Company shall attend to the complaints received in respect of the Debentures satisfactorily.

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Catalyst Trusteeship H



- 10 The Company shall reimburse all reasonable sums paid or expenses incurred by the Debenture Trustee or any receiver, attorney, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in this Deed within 30 Business Days of receipt of a notice of demand along with all supporting documents from them in this behalf.
- 11 The Company hereby agrees, confirms, and undertakes that in the event the Company has failed to make a timely repayment of the Debenture Outstandings:
- (a) the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Company; (ii) information or data relating to this Deed; (iii) default committed by the Company in discharge of the aforesaid obligations, to Credit Information Bureau (India) Limited (“CIBIL”) and any other agency authorised in this behalf by Reserve Bank of India (“RBI”);
 - (b) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Debenture Trustee in the manner as deemed fit by them;
 - (c) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf; and
 - (d) the Debenture Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Company (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee or RBI in their absolute discretion may think fit.
- 12 So long as the Debenture Holders continue to hold the Debentures, the Company agrees and undertakes to comply with all material Applicable Laws including all provisions of the Debenture Trustee Regulations as amended and the SEBI Debt Regulations.
- 13 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 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 Debenture Trustee can inspect the same from time to time during usual business hours of the Company, provided not less than two days’ notice in writing of the intention to inspect is given to the Company.

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IN WITNESS WHEREOF the Debenture Trustee and the Company have caused this Deed to be executed by their authorised official(s), in the manner hereinafter appearing.

SIGNED AND DELIVERED by the
within named **TATA STEEL LIMITED**
by the hand of its authorized official
on the date abovementioned.

Samita



Fax No.: (91 22) 66657724

Email ID.: Cosec@tatasteel.com

Attn.: Samita Shah

Vice President – Corporate Finance, Treasury & Risk Management

SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED,
in its capacity as Debenture Trustee
by the hand of its authorised official

Hosain



Fax No.: +91(022) 49220505

Email ID.: hosain.pittalwala@cttrustee.com

Attn.: Mr. Hosain Pittalwala
Manager.



Tata Steel.....

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