





महाराष्ट्र MAHARASHTRA

2021

BD 020326

प्रधान मुद्रांक कार्यालय, मुंबई  
प.स. क्र. १००००९४  
19 MAR 2021  
सक्षम अधिकारी  
श्री. सी. टि. आंबेकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED DATED MAY 14, 2021 ENTERED INTO BETWEEN THE TATA POWER COMPANY LIMITED AS THE COMPANY AND AXIS TRUSTEE SERVICES LIMITED AS THE TRUSTEE.

THE TATA POWER COMPANY LIMITED



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**DEBENTURE TRUST DEED**

**BETWEEN**

**THE TATA POWER COMPANY LIMITED  
("COMPANY")**

**AND**

**AXIS TRUSTEE SERVICES LIMITED  
("TRUSTEE")**

**DATED: May 14, 2021**



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## DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** is executed on this 14th day of May, 2021 at Mumbai:

### BETWEEN

1. **THE TATA POWER COMPANY LIMITED**, a public company with limited liability incorporated under the Companies Act, 1913, and a validly existing company under the Companies Act, 2013, with corporate identity number, L28920MH1919PLC000567 and having its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400001 and a corporate office at 14th Floor, 28 Barakhamba Road, New Delhi- 110001 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns);

### AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and a validly existing company under the Companies Act, 2013 with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai – 400 025, and amongst others acting through its corporate office at The Ruby, 2<sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg, Dadar west, Mumbai – 400 028 (hereinafter referred to as the “**Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and substitutes from time to time).

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

### WHEREAS:

- A. The Company is engaged in the business of generating, developing and accumulating electrical power (“**Business**”).
- B. The Company has pursuant to:
  - (a) the approval of its board of directors in terms of the resolution passed under Section 179(3)(c) of the Companies Act at the meeting held on October 29, 2018, for the issuance of the Debentures;
  - (b) the approval of its committee of directors in terms of the resolution passed on March 16, 2021, for the issuance of the Debentures; and
  - (c) the approval of its shareholders in terms of the special resolution passed under Section 180(1)(c) of the Companies Act at the meeting held on August 13, 2014,

issued and allotted Debentures for an aggregate nominal amount of up to INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) pursuant to the Offer Letter and the Information Memorandum.

- C. The Company has appointed the Trustee as the debenture trustee in relation to the Debentures, and the

Trustee has consented to act as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement.

- D. The Debentures are ‘unsecured debentures’ for the purposes of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014.
- E. As per the terms of the Offer Letter, the Company is required to execute this Deed within 60 (sixty) days from the Deemed Date of Allotment, and as per the terms of the issue of the Debentures, the Trustee has called upon the Company to execute this Deed.

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

## **PART A: STATUTORY / STANDARD INFORMATION**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

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

“**Affiliate**” means:

- (a) (in relation to a company), a Subsidiary of that company or a Holding Company of that company or any other Subsidiary of that Holding Company; and
- (b) (in relation to an individual), a Relative of that person or any entity Controlled by that person.

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

“**Approved Instructions**” means:

- (a) in relation to the Unanimous Items, the prior written instructions of each Debenture Holder;  
  
in relation to execution of an inter-creditor agreement or other actions in accordance with the SEBI’s circular on ‘Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities’, dated October 13, 2020 (as may be amended from time to time), the prior written approval of such number of Debenture Holders which shall represent not less than 75% (seventy five per cent) of the nominal value of Debentures then outstanding and 60% (sixty per cent) of the Debenture Holders by number; and
- (b) in relation to all other matters, the prior written instructions of the Majority Debenture Holders.

“**Applicable Interest Rate**” means the Initial Interest Rate or the Revised Interest Rate, as the case may be.

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

“**Authorisation**” means:

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

“**BSE**” means BSE Limited (formerly known as the Bombay Stock Exchange).

“**Business**” has the meaning ascribed to such term in Recital A.

“**Business Day**” means a day (other than Saturday, Sunday or a public holiday notified in terms of the Negotiable Instruments Act, 1881) on which commercial banks are open for business in Mumbai and the money market is functioning in the city of Mumbai, Maharashtra.

“**Chairman**” has the meaning ascribed to such term in paragraph 13 of Schedule 2 (*Provisions for Meetings of Debenture Holders*).

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

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

“**Control**” has the meaning ascribed to such term in the Companies Act and the term “Controlled” shall be interpreted in the context thereof.

“**Credit Rating Agencies**” means India Ratings and Research Private Limited and Credit Rating Information Services of India Limited.

“**Debentures**” mean unsecured, redeemable, rated, listed, taxable non-convertible debentures of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each and aggregating up to INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) issued as Series I Debentures, Series II Debentures and Series III Debentures by the Company to the Debenture Holders pursuant to the Offer Letter and the Information Memorandum and in terms of this Deed.

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



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

**“Debenture Trustee Agreement”** means the debenture trustee agreement dated March 18, 2021 entered into between the Company and the Trustee for the appointment of the Trustee as a trustee for the Debenture Holders, including any amendment thereof.

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

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

- (a) the principal amount of the Debentures, the Interest and the Default Interest whether fallen due or not and calculated at any point in time as if it had become due as on date; and
- (b) all other monies, debts and liabilities of the Company, including indemnities, liquidated damages, costs, charges, expenses, application money, stamp duties, fees, enforcement costs and interest incurred under, arising out of or in connection with the Transaction Documents.

**“Debt Regulations”** means the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

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

**“Deemed Date of Allotment”** means March 24, 2021.

**“Default”** means an Event of Default or any event or circumstance specified in Clause 11 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under any Transaction Document or any combination of any of the foregoing) be or become an Event of Default.

**“Default Interest”** shall have the meaning ascribed to such term in Clause 3.3(b).

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

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

**“Early Redemption Date”** means a date prior to the Final Redemption Date, on which the Debentures are required to be redeemed pursuant to paragraph 2.3 (*Mandatory Redemption*) or paragraph 2.4 (*Voluntary Redemption*) of Schedule 1 (*Terms and Conditions*) or upon the occurrence of an Event of Default.

**“Early Redemption Event”** shall mean the downgrading of the credit rating of the Debentures to ‘A-’ or below by any Credit Rating Agency.

**“End Use Certificate”** means a certificate signed by the statutory auditor of the Company substantially in the form set out in Schedule 5 (*End Use Certificate*) hereto.

**“Event of Default”** means any event or circumstance specified as such in Clause 11 (*Events of Default*).

**“Final Redemption Date”** means:

- (a) in relation to the Series I Debentures, March 23, 2029;
- (b) in relation to the Series II Debentures, March 22, 2030; and
- (c) in relation to the Series III Debentures, March 24, 2031,

on which dates all the outstanding Debentures shall be mandatorily redeemed in full in accordance with the Terms and Conditions and the Transaction Documents.

**“Final Settlement Date”** means the date when all the Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Trustee (acting on Approved Instructions) in accordance with the terms of the Transaction Documents.

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

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting policy (in accordance with the Companies Act), be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

- (h) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
- (k) any obligation under any put option arrangement or guarantee or indemnity in respect of any put option where that put option or guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any indebtedness;
- (l) any other obligation that is treated as financial debt in accordance with the IBC; and
- (m) the amount of any liability in respect of any guarantee or indemnity (without double counting) for any of the items referred to in paragraphs (a) to (l) above.

**“Financial Year”** means accounting period commencing from April 1<sup>st</sup> of each year till March 31<sup>st</sup> of the next year.

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

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

**“IBC”** means the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, guidelines, ordinances and circulars issued thereunder, each as amended, modified, restated or substituted from time to time.

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

**“Information Memorandum”** shall mean the information memorandum dated March 19, 2021 issued by the Company in relation to the Debentures.

**“Initial Contribution”** has the meaning ascribed to such term in Clause 5.3(a).

**“Initial Interest Rate”** shall have the meaning ascribed to such term in paragraph 3.1 (*Interest Payments*) of Schedule 1 (*Terms and Conditions*).

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

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

**“Interest Payment Date”** means:

- (a) in relation to the Series I Debentures, March 24, 2022 and subsequently, subject to Paragraph 9 (*Business Day Convention*) of Schedule 1 (*Terms and Conditions*), the date falling on each anniversary of March 24, 2022;
- (b) in relation to the Series II Debentures, March 24, 2022 and subsequently, subject to Paragraph 9 (*Business Day Convention*) of Schedule 1 (*Terms and Conditions*), the date falling on each anniversary of March 24, 2022; and
- (c) in relation to the Series III Debentures, March 24, 2022 and subsequently, subject to Paragraph 9 (*Business Day Convention*) of Schedule 1 (*Terms and Conditions*), the date falling on each anniversary of March 24, 2022.

**“Issue Closing Date”** means March 23, 2021.

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

**“Majority Debenture Holders”** means such number of Debenture Holders collectively holding not less than 75% (seventy-five per cent) of the nominal value of the Debentures then outstanding which have the same International Securities Identification Number (“**ISIN**”). It is clarified that the ‘majority’ shall be determined as majority of Debenture Holders under each respective ISIN.

**“Majority Resolution”** has the meaning ascribed to such term in paragraph 40 of Schedule 2 (*Provisions for Meetings of Debenture Holders*).

**“Mandatory Redemption”** means any redemption of Debentures upon the occurrence of a Mandatory Redemption Event.

**“Mandatory Redemption Event”** means any event specified in paragraph 2.3 (*Mandatory Redemption*) of Schedule 1 (*Terms and Conditions*).

**“Material Adverse Effect”** means any event or circumstance, occurrence, or condition which, as of any date of such determination in the sole opinion of the Trustee, has caused or is likely to cause a material and adverse effect in respect of one or more of the following:

- (a) the ability of the Company to perform or comply with its obligations under the Transaction Documents; or
- (b) the businesses, operations or financial condition, properties, assets or prospects of the Company; or
- (c) validity or enforceability of, or the effectiveness of any Transaction Document.

**“Meeting of the Debenture Holders”** means a meeting of the Debenture Holders duly called, convened and held in accordance with the provisions set out in Schedule 2 (*Provisions for Meetings of Debenture Holders*). For the avoidance of doubt, it is clarified that any reference to decisions taken pursuant to a Meeting of the Debenture Holders shall mean a decision taken either (a) at a physical meeting of the Debenture Holders; or (b) by way of a written consent from each Debenture Holder, in a manner

determined by the Trustee as per the terms of this Deed.

**“Offer Letter”** means the private placement offer cum application letter dated March 19, 2021 issued by the Company for the issue of the Debentures on a private placement basis in Form PAS-4, in accordance with the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other Applicable Law.

**“Permitted Merger”** means the merger of Coastal Gujarat Power Limited, Tata Power Solar Systems Limited and Af-Taab Investment Company Limited with the Company.

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

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

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

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

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

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

**“Revised Interest Rate”** has the meaning ascribed to such term in paragraph 3.2(a) of Schedule 1 (*Terms and Conditions*).

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

**“Series I Debentures”** means Debentures of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each and aggregating up to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) issued for a tenor of 8 (eight) years.

**“Series II Debentures”** means Debentures of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each and aggregating up to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) issued for a tenor of 9 (nine) years.

**“Series III Debentures”** means Debentures of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each and aggregating up to INR 200,00,00,000 (Indian Rupees Two Hundred Crores only) issued for a tenor of 10 (ten) years.

**“Stressed Assets Framework”** means the RBI’s Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 and the RBI’s Resolution Framework for COVID-19-related Stress dated August 6, 2020, as amended, modified, clarified, supplemented or replaced from time to time by any rules, regulations, notifications, circulars, press releases or orders by the RBI or any other Governmental Authority in this regard.

“**Subscription Amount**” means the aggregate amount of up to INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) paid by the Debenture Holders towards subscription of the Debentures.

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

“**Tax**” means any and all forms of present and future direct or indirect tax, deduction, levy, duty, fee, surcharge, cess or other charge of a similar nature including without limitation, goods and service tax, sales, turn-over, value added, use, consumption, property, income, franchise, capital, occupational, license, excise and documentary stamps, taxes, service tax and customs and other duties, assessments, or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority.

“**Terms and Conditions**” means certain terms and conditions to be observed and performed by the Company in respect of the Debentures as set out in Schedule 1 (*Terms and Conditions*) as the same may, from time to time, be modified in accordance with this Deed.

“**Transaction Documents**” means:

- (a) this Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Offer Letter;
- (d) the Information Memorandum;
- (e) consent letter from the Trustee to act as debenture trustee;
- (f) credit rating letter from each Credit Rating Agency;
- (g) letter of appointment of the registrar & transfer agent in relation to the issue of Debentures;
- (h) listing agreement with the BSE; and
- (i) any other document that may be designated as a Transaction Document by the Trustee and the Company.

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

“**Unanimous Items**” has the meaning ascribed to such term in Clause 20.1(d).

“**Unanimous Resolution**” has the meaning ascribed to such term in paragraph 39 of Schedule 2 (*Provisions for Meeting of Debenture Holders*).

“**Voluntary Redemption**” has the meaning ascribed to the term in paragraph 2.4(a) of Schedule 1

*(Terms and Conditions).*

“**Voluntary Redemption Notice**” has the meaning ascribed to the term in paragraph 2.4(b) of Schedule 1 *(Terms and Conditions)*.

## 1.2 **Construction**

Unless a contrary indication appears:

- (a) The recitals and Schedules constitute an integral and operative part of this Deed.
- (b) Reference to a Clause and/or a Schedule is to a clause and/or schedule of this Deed and reference to a paragraph is to a paragraph of a Schedule to this Deed.
- (c) Headings to Clauses, Schedules and parts and paragraphs of the Schedules are for convenience only and do not affect the interpretation of this Deed.
- (d) Reference to any statute or statutory provision shall include:
  - (i) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, regulations, notifications, bye-laws and guidelines) made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated); and
  - (ii) such provision and any provision under Clause 1.2(d)(i) above, each as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Deed) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statute or statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the statute or statutory provision referred to has directly or indirectly replaced.
- (e) Reference to any document includes an amendment to that document, but disregarding any amendment made in breach of this Deed.
- (f) Reference to an “**amendment**” includes a supplement, modification, novation, replacement or re-enactment and “**amended**” is to be construed accordingly.
- (g) Words denoting the singular shall include the plural and vice versa.
- (h) Words denoting any gender include all genders.
- (i) Reference to the word “**include**” or “**including**” shall be construed without limitation.
- (j) References to a “**person**” or “**Person**” (or to a word importing a person) shall be construed so as to include:
  - (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association,

organisation, any Governmental Authority or other entity or organisation (whether or not in each case having separate legal personality);

- (ii) that person's successors in title, executors, legal heirs and permitted transferees and permitted assignees; and
- (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- (k) Reference to a "**Party**" to any document includes that Party's successors, legal heirs, executors and permitted transferees and permitted assignees, as the case may be.
- (l) Words "**hereof**", "**herein**", "**hereto**", "**hereunder**" and words of similar import when used with reference to a specific clause in this Deed shall refer to such clause in this Deed and when used otherwise than in connection with specific clauses shall refer to this Deed as a whole.
- (m) In the computation of periods of time from a specified date to a later specified date, the words "**from**" and "**commencing on**" mean "**from and including**" and "**commencing on and including**", respectively, and the words "**to**", "**until**" and "**ending on**" each mean "**to but not including**", "**until but not including**" and "**ending on but not including**" respectively.
- (n) Where a wider construction is possible, the words "**other**" and "**otherwise**" shall not be construed *ejusdem generis* with any foregoing words.
- (o) Unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately preceding Business Day.
- (p) Any consent, approval, opinion, determination, waiver or finding to be given or made by the Trustee, shall be made or given in writing based on the Approved Instructions.
- (q) Any consent, approval, determination, waiver or finding to be given or made by any Debenture Holder shall be made or given by such Debenture Holder in writing and in its sole discretion.
- (r) Any reference to the Trustee shall be a reference to the Trustee in its capacity as the agent and trustee of the Debenture Holders.
- (s) Where any statement in this Deed is qualified by the expression "**to the knowledge**" or "**to the best of the knowledge or information or belief**" or any similar expression, that statement shall, save as expressly provided to the contrary herein, be deemed to mean that it has been made after due and careful inquiry by the Person making such statement.
- (t) An Event of Default being outstanding or continuing means that it has not been waived in writing by the Trustee (acting on Approved Instructions).
- (u) The obligations of the Company shall be governed by the provisions contained in the Information Memorandum and the Transaction Documents and in the event of any repugnancy or inconsistency between this Deed, the Information Memorandum and/or the Offer Letter, this



Deed will prevail for all purposes and to all intents.

- (v) 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 Offer Letter, this Deed and other Transaction Documents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Offer Letter, the Information Memorandum and/or this Deed, the provisions contained in this Deed shall prevail for all purposes and to all intents.
- (w) In the event of any disagreement or dispute regarding the materiality or reasonableness or substantiality of any matter including any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Trustee (acting on Approved Instructions) as to the materiality or reasonability or substantiality of any of the foregoing shall be final and binding on the Company.
- (x) Notwithstanding anything contained and subject to Applicable Laws, where this Deed or any Transaction Document requires: (i) the consent or approval of the Trustee; (ii) the providing of any opinion by the Trustee; (iii) any determination to be made by the Trustee; (iv) any notice to be provided by the Trustee; (v) the exercise of any powers or rights by the Trustee, including any delegation of such powers or rights; (vi) any request to be made to any person (including the Company) by the Trustee; (vii) any waiver to be provided under the Transaction Documents; (viii) any other act, action or decision to be taken, made or done by the Trustee not specified from (i) to (viii) above (collectively “**Trustee’s Actions**”) such Trustee’s Actions shall only be taken in with the prior written instructions of the Trustee acting pursuant to Approved Instructions.

## 2. **TERMS OF DEBENTURES**

### 2.1 **Amount of Debentures**

The Debentures constituted and issued in terms of this Deed are unsecured, redeemable, rated, listed, taxable non-convertible debentures of the face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each for an aggregate nominal value of up to INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) and issued in 3 series, namely, Series I Debentures, Series II Debentures and Series III Debentures.

### 2.2 **Terms**

The Debentures shall be subject to the Terms and Conditions.

### 2.3 **Dematerialised form**

The Company has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialised form. The Debentures have been issued in dematerialized form on the Deemed Date of Allotment. The Debenture Holders shall hold the Debentures in dematerialised form and shall deal with the same as per the provisions of the Depositories Act, 1996 and the regulations thereunder, the rules and bye-laws of the Depository and other Applicable Laws.

### 2.4 **Credit Rating**

- (a) The Debentures are rated “IND AA / Stable” by India Ratings and Research Private Limited

and “CRISIL AA/Stable” by Credit Rating Information Services of India Limited.

- (b) The Company shall get the credit rating of the Debentures received from the Credit Rating Agencies reviewed and published at least once within a maximum period of 1 (one) year from the immediately previous review of the credit rating by each Credit Rating Agency.

## 2.5 Purpose

- (a) The Subscription Amount has been utilized by the Company solely towards repayment of commercial papers issued by the Company, repayment of existing debt and for *bona fide* purposes in the normal course of Business for the Company, including for shoring up of long-term sources of capital.
- (b) Except as specifically provided in Clause 2.5(a) above, the Company shall not use the proceeds of the Debentures towards:
  - (i) any capital market instrument such as equity and equity linked instruments or any other capital market related activities;
  - (ii) any on-lending, including extending loans or investments in its Subsidiary / group companies/ Associates or for making inter-corporate deposits;
  - (iii) purchase of real estate;
  - (iv) any speculative purposes; and
  - (v) any other purpose which is ineligible for bank finance as notified by the RBI.

## 2.6 Debentures free from equities

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

## 3. COVENANTS TO PAY

### 3.1 Covenant to pay principal

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

### 3.2 Covenant to pay Interest

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

### 3.3 Covenant to pay Default Interest

- (a) If:

- (i) an Event of Default occurs, then the Company shall pay Interest on the Debentures at a rate which is 2% (two per cent) over and above the Applicable Interest Rate for the period until such Event of Default ceases to exist or is cured to the satisfaction of the Trustee (acting on the instructions of the Debenture Holders);
  - (ii) the Company fails to list the Debentures on BSE within 4 (four) trading days from the Issue Closing Date, then the Company shall pay Interest on the Debentures at a rate which is 1% (one per cent) over and above the Applicable Interest Rate for the period from the expiry of 4 (four) trading days from the Issue Closing Date till the final listing approval of Debentures is obtained from BSE; and
  - (iii) the Company fails to execute this Deed within 60 (sixty) days from the Deemed Date of Allotment, then the Company shall pay Interest on the Debentures at a rate which is 2% (two per cent) over and above the Applicable Interest Rate for the period from the expiry of 60 (sixty) days from the Deemed Date of Allotment till the Deed is executed to the satisfaction of the Trustee (acting on the instructions of the Debenture Holders).
- (b) The default interest payable in accordance with Clause 3.3(a) above (“**Default Interest**”) will be immediately due and payable.
- (c) The Company agrees that the Default Interest is a genuine and reasonable pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any default by the Company. Further, any determination or calculation made by a Debenture Holder with regard to the Default Interest payable by the Company under this Deed is conclusive evidence of the matters to which it relates.

#### 3.4 **Payment of Interest Tax or Surcharge**

The Company shall reimburse or pay, in addition to Interest and Default Interest, any interest tax, service tax and/or interest rate surcharge, levy, fee and all other statutory duties (other than any direct tax) required to be levied, demanded or collected by each Debenture Holder from the Company.

#### 3.5 **Covenant to pay all other amounts**

The Company covenants with the Trustee that it shall pay the Debenture Holders all amounts forming a part of the Debt in accordance with the Transaction Documents.

### 4. **CONDITIONS**

#### 4.1 **Conditions Precedent**

The Company has fulfilled the conditions precedent set out in Schedule 3 (*Conditions Precedent*) and has provided to the Trustee with all documents and other evidence listed therein, in a form and substance satisfactory to the Trustee prior to the Deemed Date of Allotment.

#### 4.2 **Conditions Subsequent**

The Company shall fulfill the conditions subsequent set out in Schedule 4 (*Conditions Subsequent*) and shall provide the Trustee with all documents and other evidence listed therein, in a form and substance satisfactory to the Trustee within the time periods set out in Schedule 4 (*Conditions Subsequent*).

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

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

#### 4.4 **Restructuring of stressed assets**

The Company agrees and undertakes to forthwith take all steps and actions, as may be necessary or required for the purpose of implementing any restructuring scheme pursuant to the Stressed Assets Framework or any other Applicable Law. It shall take all actions necessary for obtaining all Authorisations required for the aforesaid, including but not limited to from its board of directors, shareholders and any Governmental Authority.

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

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

The Company has appointed Axis Trustee Services Limited as the Trustee pursuant to the Debenture Trustee Agreement. The Trustee has agreed and hereby re-affirms that it shall act as the debenture trustee for the benefit of the Finance Parties and their successors, transferees and assigns under the trust created pursuant to Clause 5.3 (*Declaration of Trust by the Trustee*) below.

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

- (a) In such trust capacity, the Trustee agrees and is authorised:
- (i) to execute and deliver for and on behalf of the Finance Parties, the Transaction Documents and other documents, agreements, instruments and certificates contemplated by the Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Finance Parties subject to obtaining Approved Instructions;
  - (ii) to exercise its rights and powers, and perform its obligations and take whatever action as shall be required to be taken by the Trustee under the Transaction Documents, and other documents, agreements, instruments and certificates referred to in Clause 5.2(a)(i);
  - (iii) without prejudice to the above and subject to obtaining Approved Instructions, allow any bank or other institution providing safe custody services or any professional provider of custody services to retain any of those documents in its possession;
  - (iv) to monitor and require, from time to time, compliance by the Company with the terms contained in the Transaction Documents and apprise the Debenture Holders of any significant or persistent defaults committed by the Company; and
  - (v) subject to the terms and provisions of the Transaction Documents, to take such other

action in connection with the foregoing as may be prescribed under the Approved Instructions from time to time.

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

- (b) Upon the admission of an application in relation to the corporate insolvency resolution process of the Company under the IBC and the constitution of the committee of creditors under the IBC, to the extent permitted by Applicable Law, the Debenture Holders reserve the right to:
  - (i) attend the meetings of the committee of creditors;
  - (ii) vote on behalf of themselves to the extent of their voting share; and
  - (iii) appear before any court, tribunal or Governmental Authority,

in their own capacity or authorise the Trustee in writing to carry out such actions on their behalf.

### 5.3 Declaration of Trust by the Trustee

- (a) The Company hereby settles in trust with the Trustee a sum of INR 1,000 (Indian Rupees One Thousand) being the initial corpus (“**Initial Contribution**”). The Trustee hereby declares and confirms that it has, simultaneously with the execution of this Deed, kept apart the Initial Contribution of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the provisions herein contained.
- (b) The Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be, hold:
  - (i) the Initial Contribution;
  - (ii) all of its rights under or pursuant to the Transaction Documents and all sums received by it under the Transaction Documents (save for any sums received solely for its own account); and
  - (iii) all monies received by it out of the exercise of rights and remedies under the Transaction Documents,

upon trust and for the benefit of the Finance Parties and subject to the provisions contained herein, for due payment and discharge of the Debt.

- (c) The Trustee declares that it shall not revoke the trust hereby declared till the Debt is irrevocably discharged in full as per the Transaction Documents to the satisfaction of the Trustee (acting on Approved Instructions). Provided however that the trust shall stand terminated by the efflux of

time upon the expiry of a period of 80 (eighty) years from the execution of this Deed unless on expiry of the period specified, the Debt has not been discharged in the manner set out in the Transaction Documents, in which event, the Trust shall terminate on the Debt being so discharged to the satisfaction of the Trustee (acting on Approved Instructions).

#### 5.4 **Compliance with Applicable Law**

The Trustee shall be guided in discharge of its duties and exercise of its rights by the Debenture Trustee Regulations and the Companies Act.

#### 5.5 **Remuneration of Trustee**

The Company shall pay to the Trustee, remuneration as mentioned in the Debenture Trustee Agreement or in any separate fee letter executed with the Trustee.

#### 5.6 **Attorney of the Company**

The Company hereby irrevocably appoints the Trustee to be its attorney and in its name and on its behalf to execute all deeds or documents and do all assurances, acts and things which shall, in the opinion of the Trustee, be necessary or expedient for the Company to execute and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Trustee by these presents or for giving to the Debenture Holders or to the Trustee on their behalf the full benefit of any of the provisions herein and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any receiver appointed by it.

#### 5.7 **Debenture Redemption Reserve**

The Company hereby agrees that it would create a debenture redemption reserve (“**DRR**”) in accordance with provisions of the Companies Act and/or any guidelines issued by the SEBI/RBI (as applicable) and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under the law in respect of creation of the DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Holder(s) or the Trustee. The Company shall submit to the Trustee a certificate duly certified by the authorised signatory of the Company certifying that the Company has transferred the sums to the DRR in accordance with the Applicable Laws within 5 (five) days of such transfer.

#### 5.8 **Recovery Expense Fund**

The Company shall create and maintain a recovery expense fund in accordance with and as required as per the provisions of the Debenture Trustee Regulations (as amended from time to time) and the SEBI Circular bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

### 6. **POWERS AND DUTIES OF THE TRUSTEE**

#### 6.1 **Power to delegate**

(a) The Trustee being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed act through its officer or officers

for the time being.

- (b) The Trustee may also, whenever it thinks it is expedient, delegate by power of attorney or otherwise, to any of its officers all or any of the trusts, powers, authorities and discretions vested in the Trustee by this Deed. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit.
- (c) The Trustee shall be liable for any negligence, wilful misconduct, fraud, illegal act as finally determined by a court of competent jurisdiction or due to breach of trust or bad faith of the agents and delegates to whom the Trustee has delegated its powers, unless such delegation was made by the Trustee on the basis of specific Approved Instructions requesting the same.

## 6.2 **Power to employ agents**

- (a) The Trustee may, at its own expense, in carrying out the trust business, employ and pay any Person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of monies.
- (b) The Trustee shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

## 6.3 **Nominee Director**

- (a) The Debenture Holders and the Trustee shall have a right to appoint a nominee director on the board of directors of the Company (hereinafter referred to as the “**Nominee Director**”) upon the occurrence of:
  - (i) 2 (two) consecutive defaults in payment of Interest to the Debenture Holders; and
  - (ii) default in redemption of Debentures.
- (b) The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee (acting upon Approved Instructions).
- (c) The Nominee Director shall be appointed on all committees of the board of directors, unless otherwise agreed by the Trustee (acting on the Approved Instructions).
- (d) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall ensure that the Nominee Director is not and not deemed to be an “officer in default” or “person in-charge” or “key managerial personnel” of the Company.
- (e) The Parties agree that the appointment of the Nominee Director shall be governed by the following terms and conditions provided below:
  - (i) If, at any time, the Nominee Director is not able to attend a board meeting or any meeting of its committee, of which he is a member, the Trustee may depute an observer

(the “**Observer**”) to attend the meeting. The expenses incurred by the Trustee in this connection shall be borne by the Company.

- (ii) The Nominee Director or the Observer shall be entitled to receive notices, agenda, etc. of and attend all general meetings and board meetings or meetings of any committee(s) of the Company of which they are members.
- (iii) The Nominee Director or the Observer shall furnish to the Trustee a report of the proceedings of all such meetings and the Company shall not have any objection to the same.
- (iv) The Nominee Director or the Observer shall be appointed/ removed/ replaced/ substituted by a notice in writing by the Trustee (acting on Approved Instructions) addressed to the Company which shall (unless otherwise indicated by the Trustee) take effect as soon as reasonably practicable, upon such a notice being delivered to the Company.
- (v) The Nominee Director shall have all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other directors. Any expenditure incurred by a Nominee Director or the Trustee in connection with such appointment or directorship shall be borne by the Company.
- (vi) The Company shall ensure that the Nominee Director shall be entitled to the same indemnities as the directors and shall be indemnified by the Company against any and all losses arising out of or in connection with its actions pursuant to appointment as a Nominee Director.
- (vii) The Nominee Director shall not be personally liable and responsible for day to day management or affairs of the Company to the public or any Governmental Authority, or for any inaction, mistake or non-compliance relating to the management of the affairs of the Company by its board of directors or otherwise.
- (viii) Pending the appointment of the Nominee Director by the Trustee, the Company shall furnish to the Trustee, the minutes / observations of all the meetings of its board of directors, the audit sub-committee or any other committee within 10 (ten) days of the date of the relevant meeting.

#### 6.4 **Consultants and Representatives**

The Company agrees and undertakes that, upon the occurrence of an Event of Default, the Trustee shall have the right to appoint any independent auditor, consultant, agent or any other professional advisor or cause the Company to appoint any independent auditor, consultant, architect, agent or any other professional advisor in the manner and on such terms as prescribed by the Trustee for undertaking the review of its business as may be deemed fit by the Majority Debenture Holders during the currency of the Debentures. Further, the Company agrees that any costs and expenses in relation to such appointment shall be unconditionally borne by the Company and shall be promptly paid to the Trustee upon demand.

#### 6.5 **Duties of the Trustee**



In performing its obligations in relation to the Debentures:

- (a) The Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Laws.
- (b) The Trustee shall carry out all its obligations, duties and functions as the Trustee in accordance with Applicable Laws and the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the Approved Instructions. It is hereby clarified that the Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of Approved Instructions from the Debenture Holders, shall the Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents. Notwithstanding such requirement for instructions in writing, the Trustee shall never take any action inconsistent with the best interests of the Debenture Holders. The Trustee shall not act contrary to the Approved Instructions.
- (c) If the Trustee shall have knowledge of the occurrence or continuance of any Event of Default or a Default, the Trustee shall promptly notify the Debenture Holders.
- (d) The Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company takes or proposes to take to remedy the Default.
- (e) The Trustee shall promptly provide and notify all Debenture Holders once it receives any information or documents in relation to the Company.
- (f) The Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.
- (g) The Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Transaction Documents.
- (h) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Debenture Holders, monies received by the Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Trustee; provided however that the Trustee shall not be liable to make payment of any interest thereon.
- (i) The Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, at the cost of the Company.
- (j) The Trustee shall satisfy itself that the Offer Letter does not contain any matter which is inconsistent with the terms of the issue of Debentures or with this Deed.

- (k) The Trustee shall call for reports on the utilization of funds raised by the issue of Debentures.
- (l) The Trustee shall ensure that the Debentures have been redeemed in accordance with the terms of the issue.
- (m) The Trustee shall ensure the implementation of the conditions regarding creation of debenture redemption reserve and recovery expense fund as required in accordance with applicable law and shall issue a 'No Objection Certificate (NOC)' to BSE for refund of any balance in the recovery expense fund to the Issuer on repayment of the Debt to the Debenture Holders. The Trustee shall satisfy that there is no 'default' on any other listed debt securities of the issuer before issuing such NOC.
- (n) The Trustee shall inform SEBI immediately of any breach of the Transaction Documents or provision of any Applicable Law in relation to the Debentures upon becoming aware of such breach.
- (o) The Trustee shall exercise due diligence to ensure compliance by the Company, with the provisions of the Companies Act, LODR Regulations, this Deed or any other regulations issued by SEBI which apply to the Debentures.
- (p) Subject to the requisite approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, the Trustee shall enter into the requisite inter-creditor agreements pursuant to the SEBI Default Circular on behalf of the Debenture Holders.
- (q) The Trustee shall call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required for the Trustee to comply with its obligations under the Applicable Laws including, for monitoring the Recovery Expense Fund and DRR in relation to the Debentures.
- (r) The Trustee shall issue letters, confirmations, no objection certificates and / or any other documents as requested by the Company in accordance with the Transaction Documents.
- (s) The Trustee shall ascertain and satisfy itself that:
  - (i) Interest due on the Debentures has been paid to the Debenture Holder(s) on or before the relevant Interest Payment Dates;
  - (ii) the Debenture Holder(s) have been paid the monies due to them on Redemption Date.
- (t) The Trustee shall seek the status of payment from the Company and/or conduct independent assessment (viz., from the Company's bank, Debenture Holders, Credit Rating Agencies etc..) to determine if the Company fails to intimate the status of payment of the Redemption Amounts within 1(one) working day of the Redemption Date. Based on such assessment, the Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (nine) working days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law Further, for continuous assessment of default status, the Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository by the 7<sup>th</sup> working day of April of each Financial Year, if the Company fails to provide the updated status of the payment of the Debentures within the 2<sup>nd</sup>

working day of April of the relevant Financial Year.

- (u) The Trustee shall keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI circular on 'Operational Framework for transactions in defaulted debt securities maturity date/ redemption date under provisions of SEBI (Issue and Listing of Debt Securities) Regulations' dated June 23, 2020 bearing reference number 2008SEBI/HO/DDHS/CIR/P/103/2020 (as amended from time to time) ("**SEBI Operational Framework Circular**") as confidential and shall use the same only to the extent permissible and required under the SEBI Operational Framework Circular.
- (v) The duties and obligations of the Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 and the Debenture Trustee Regulations shall be deemed to be incorporated herein by reference.

## 7. REALISATION OF TRUST PROCEEDS AND APPROPRIATION

### 7.1 Realisation of Trust Properties

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

- (a) any income, dividends, rent or profits arising in respect of the Trust Properties; and
- (b) any other realisation whatsoever.

### 7.2 Appropriation of Realisation Proceeds

- (a) All Realisation Proceeds received or recovered by the Trustee from time to time shall be distributed by the Trustee in the following order of priority:
  - (i) **firstly**, in discharging any sums owing to the Trustee and any receiver or any Delegate;
  - (ii) **secondly**, in payment of all costs and expenses incurred by the Trustee or any other Finance Party or any of Delegates in connection with any realisation or exercise of rights under any Transaction Documents;
  - (iii) **thirdly**, towards payment to the Finance Parties, *pari passu*, of all further or Default Interest, break cost, compound interest and liquidated damages remaining unpaid under the Transaction Documents;
  - (iv) **fourthly**, towards payment to the Debenture Holders, *pari passu*, of all arrears of Interest remaining unpaid on the Debentures held by them;
  - (v) **fifthly**, in or towards payment to the Debenture Holders, *pari passu*, of all principal amounts owing on the Debentures held by them and whether such principal amounts shall or shall not then be due and payable; and
  - (vi) **lastly**, the surplus (if any) of such monies to the Company, as the Company may request in writing to the Trustee.

- (b) The Trustee shall, acting on Approved Instructions, vary the order set out in Clauses 7.2(a)(i) to (a)(v) above.
- (c) Clause 7.2(a) above will override any appropriation made by the Company.
- (d) The Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any Person to the Realisation Proceeds other than the Debenture Holders.

## 8. **LIMITATION OF LIABILITIES OF TRUSTEE**

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

### 8.1 **Reliance on opinion and advice**

- (a) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant, or other expert whether obtained by the Company or by the Trustee or otherwise.
- (b) The Trustee shall not be responsible for any loss occasioned by so acting and any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney may be obtained or sent by letter, email, facsimile transmission, telex or telephonic message and the Trustee, their representative or attorney shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, email, facsimile transmission, or telephonic message.

### 8.2 **Reliance on certificates**

- (a) Unless otherwise instructed pursuant to the Approved Instructions, the Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company:
  - (i) as to any act or matter conclusive as sufficient evidence thereof;
  - (ii) that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable; and
  - (iii) that any particular dealing, transaction, step or thing is in the opinion of the director so certifying expedient, as sufficient evidence that it is expedient.
- (b) Unless otherwise instructed pursuant to the Approved Instructions, the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so, unless otherwise required by the Majority Debenture Holders.

### 8.3 **Not bound to interfere**

Unless (a) specifically required by the Transaction Documents or the Applicable Law; (b) a Default has occurred; or (c) otherwise instructed pursuant to the Approved Instructions, the Trustee shall not be

bound in any way to (i) ensure the performance or observance of any of the obligations imposed on the Company in relation to the Transaction Documents; or (ii) interfere with the management or the conduct of the Company's business or affairs.

#### **8.4 Custody of documents**

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

#### **8.5 Not bound to ascertain defaults**

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

#### **8.6 Not bound to supervise use of application monies**

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

#### **8.7 No obligation to provide credit information**

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

#### **8.8 Indemnity to Trustee out of Trust Proceeds**

- (a) Subject to Clause 8.8(b) below and the Applicable Law, the Trustee, its employees, agents and delegates shall be entitled to be indemnified out of the Trust Property in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to these presents, against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Trust Property or any part thereof.
- (b) The Trustee, its employees, agents and delegates shall however not be indemnified for any losses, liabilities or expenses arising as a result of or in connection with any negligence, wilful misconduct, fraud, illegal act, breach of trust, breach of Approved Instructions, breach of fiduciary duty or bad faith of the Trustee.
- (c) If the Trustee, its employees, agents and delegates is entitled to be indemnified in accordance with the provisions of this Deed, the Trustee may retain and pay out of Trust Properties the

amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have a lien and charge on the Trust Properties for all moneys payable to it under this Clause 8 or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures.

## 9. REGULATORY DECLARATIONS

### 9.1 Declarations

The Company hereby declares and represents (on the date hereof and on a continuing basis) as follows:

- (a) none of the “Directors of any bank” or their relatives, is interested in the Company or their respective Subsidiary or Holding Company as director, managing agent, manager, employee or guarantor or holder of substantial interest;

*The term “Directors of any bank” for the purpose of this Clause shall mean and include the directors, the Chief Executive Officer (CEO), the top most officers of Business and Credit (presently the business head and credit head) of each bank.*

- (b) none of the directors or relative of a “Director of other banks”, is interested in the Borrower as director or guarantor or holder of substantial interest; and

*The term “director of other banks” include (apart from directors of commercial banks) directors of Scheduled Co-operative Banks, directors of subsidiaries / trustees of mutual funds / venture capital funds.*

- (c) none of their directors, is a relative of any “Specified Senior Officer of a bank” or “Specified Senior Officers” or his/her relatives, is interested in the Company as director or guarantor or holder of substantial interest.

*The term “Specified Senior Officer” for the purpose of this Clause shall mean and include the top most senior officer (presently the business head and credit head) and his / her immediate next lower level officer in credit and business functions of a bank.*

*The term “Substantial Interest” for the purpose of this Clause shall have the same meaning assigned to it in Section 5(ne) of the Banking Regulation Act, 1949.*

*The term “Relative” for the purpose of this Clause shall mean spouse, father, mother (including step-mother), son (including step-son), son’s wife, daughter (including step-daughter), daughter’s husband, brother (including step-brother), brother’s wife, sister (including step-sister), sister’s husband, brother (including step-brother) of the spouse and sister (including step-sister) of the spouse.*

- (d) neither the Company nor any of their current or future directors / promoters / guarantors / associate concerns / partners / coparceners (as the case may be) is or shall be:

(i) on the Export Credit Guarantee Corporation’s (ECGC’s) specified approval list;

(ii) convicted under the provisions of Conservation of Foreign Exchange and Prevention of

Smuggling Activities Act, 1974;

- (iii) on RBI's defaulters/ caution list; or
- (iv) on any bank or financial institution's defaulter list.

## 9.2 Notification of change

In case where the above negative confirmations/ declarations in Clause 9.1 (*Declarations*) above are not true in respect of the Company, then the Company shall provide a written declaration with details of such relationship to each Debenture Holder. If the details of such declaration changes during the term of the Debentures, then the Company shall promptly provide a written declaration to each Debenture Holder of any such changes. In any of the foregoing situations, each Debenture Holder which is a bank shall have the sole right to require a mandatory redemption of all the Debentures held by it and in such event all such Debentures shall become due and payable immediately and the provisions of paragraph 2.5 (*Redemption Mechanics*) of Schedule 1 (*Terms and Conditions*) shall apply *mutatis mutandis* to such a situation.

## 9.3 Litigation

- (a) By signing this Deed, the Company covenants, agrees and undertakes with each Debenture Holder, that it shall promptly give written notice to the Trustee of all litigations affecting it including its directors, which have been initiated by any other financial institution and/or bank ("**FI Litigations**").
- (b) Further, on the date hereof the Company shall provide the Trustee complete details of all such FI Litigations which are current, proposed, pending, continuing or threatened against it and/or its directors in accordance with the RBI regulations.

## 10. REPRESENTATIONS AND COVENANTS

### 10.1 Representations and Warranties of the Company

- (a) The Company hereby represents and warrants to the Trustee that:
  - (i) the Company is a public listed, duly constituted and validly existing company under the laws of India and is legally entitled and possessed of the corporate power to execute, deliver and perform the terms and provisions of the Transaction Documents and has taken all necessary corporate actions to authorise the execution, delivery and performance by it of the Transaction Documents and the transactions contemplated thereunder;
  - (ii) the Company has all Authorisations required to carry on its business as it is conducted from time to time;
  - (iii) the Company has all consents, authorisations and approvals (both statutory and regulatory including from its existing creditors, as may be required) pertaining to the issue of the Debentures and execution of the Transaction Documents, including but not limited to those under the Companies Act and the Debt Regulations;

- (iv) the Transaction Documents are legal, valid and binding and shall constitute legal, valid and binding obligations on the Company enforceable in accordance with their respective terms and all authorisations required to make the Transaction Documents admissible in evidence in the jurisdiction of the Company's incorporation have been obtained and are in full force and effect;
- (v) the Company has made all necessary disclosures in the Information Memorandum including but not limited to statutory and other regulatory disclosures. The Company has not omitted disclosure of any material fact including outstanding defaults, material litigations or material agreements involving the Company which may make the statements made in the Information Memorandum, in the light of the circumstances under which they are made, misleading;
- (vi) neither the execution and delivery by the Company of this Deed or Transaction Documents nor the Company's compliance with or performance of the terms and provisions thereof will contravene any provisions of the Applicable Law or any order, writ, injunction or decree of any court or any Governmental Authority or will violate any provisions of the Memorandum and Articles of Association of the Company or any agreement, license, authorisation, permission or other document by which the Company may be bound or any financing documents entered into by the Company;
- (v) the financial statements, and other information provided by the Company in Information Memorandum is complete and fair and have been prepared by the Company in good faith and with due care;
- (vii) no Event of Default under the Transaction Documents is continuing or might reasonably be expected to result from the execution of the Transaction Documents or the utilisation of the funds;
- (viii) there are no outstanding defaults by the Company;
- (ix) no material litigations have been started against the Company;
- (x) the Company has not violated any law or any material agreement;
- (xi) the financial statements and other information shared with investors/ arranger are complete and accurate in all respects;
- (xii) the Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;
- (xiii) issuance of Debentures is in compliance with all applicable laws;
- (xiv) no Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Company performing any obligation contemplated under the Transaction Documents;
- (xv) there is no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the



Company; and

- (xvi) each of the representations and warranties made by the Company are true and correct to its best possible knowledge.
- (b) The representations and warranties above are deemed to be repeated by the Company to the Trustee and each Debenture Holder, by reference to the facts and circumstances then existing, on each day until the Final Settlement Date.
- (c) The Company acknowledges that the representations and warranties above, when they are made or deemed to be made as above, are an integral part of this Deed and each Debenture Holder has agreed to subscribe or subscribed to the Debentures by relying on the same.
- (d) Each of the representations and warranties set out in Clause 10.1(a) above is separate and independent and none of them shall be treated as qualified by any actual or constructive knowledge on the part of any Debenture Holder or the Trustee or any of their agents, representatives, officers, employees or advisers.
- (e) The representations and warranties in Clause 10.1(a) above and the liability of the Company for any breach thereof shall not be in any manner be limited by any information disclosed or made available to or received by any Debenture Holder or any of its agents, representatives, officers, employees or advisers.

## 10.2 Representation and Warranties of the Trustee

The Trustee hereby represents and warrants that, it is eligible to act as a debenture trustee for the Debentures in accordance with the provisions of the Companies Act, the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee Regulations and other Applicable Laws, and there are no events or circumstances existing as of the date of this Deed that disqualify it from acting as a debenture trustee. In particular, the Trustee represents and warrants that:

- (a) it is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated and has full power and authority to enter into this Deed and other Transaction Documents to the extent it is a party thereto and to perform its obligations under this Deed and other Transaction Documents to the extent it is a party thereto in accordance with their respective terms;
- (b) this Deed constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (c) there are no pending proceedings for the dissolution, bankruptcy, liquidation, insolvency or rehabilitation of it whether voluntary or involuntary and to the best of its knowledge, there are no reasonable grounds on which a petition or application could be based for winding up or appointment of a receiver;
- (d) it does not beneficially hold any shares in the Company;
- (e) it is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or its Holding Company, Subsidiary or Associate;

- (f) it is not beneficially entitled to moneys which are to be paid by the Company otherwise than as remuneration payable to the Trustee;
- (g) it is not indebted to the Company, or any of its Subsidiaries or Holding Company or Associate, or any Subsidiary of such Holding Company;
- (h) it has not furnished any guarantee in respect of the principal debts secured by the Debentures or interest thereon;
- (i) 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 or INR 50,00,000 (Rupees Five Million only) whichever is lower, during the 2 (two) immediately preceding Financial Years or during the current Financial Year;
- (j) it is not a Relative of any promoter or any person who is in the employment of the Company as a director or key managerial personnel; and
- (k) it is not likely to have conflict of interest in any other manner.

### 10.3 Covenants and Undertakings

#### (a) Affirmative Covenants of the Company

Until the Final Settlement Date, the Company covenants with the Trustee that it shall:

- (i) keep proper books of accounts open for inspection by the Trustee.
- (ii) provide information pertinent to a credit assessment of the Company by a potential Debenture Holder on the instructions of the Trustee;
- (iii) furnish to Trustee any information in relation to the issue of the Debentures that may be required by it from time to time for effective discharge of its duties and obligations, including without limitation copies of financial statements, credit rating letter and rating rationale, certificates, reports, balance sheets and profit and loss accounts;
- (iv) comply with the provisions of the Companies Act and the rules, circulars or orders issued thereunder, in respect of performance of its obligations under the Transaction Documents;
- (v) comply with all guidelines/ directions issued by SEBI, the Ministry of Corporate Affairs, BSE or any other regulatory authority, with respect to the issue of the Debentures;
- (vi) inform the Trustee about any change in the nature and conduct of business by the Company prior to such change;
- (vii) promptly inform the Trustee of any significant change in composition of its board of directors, which may amount to change in 'control' as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (viii) inform the Trustee of any merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, within 15 (fifteen) days of such scheme being filed with the relevant court or tribunal;
- (ix) submit to the Trustee its duly audited annual accounts, within 6 (six) months from the close of the Financial Year and if the statutory audit is not likely to be contemplated during such period, the Company shall ensure that the accounts are audited by an independent firm of chartered accounts and furnish the same to the Trustee;
- (x) if required under Applicable Law, submit such other information as may be required by the Trustee and to BSE, including information required under the LODR Regulations, including the following information along with the annual/half yearly financial results:
  - (A) debt-equity ratio,
  - (B) previous due date for the payment of Interest/principal and whether the same has been paid or not,
  - (C) next due date for the payment of Interest/principal,
  - (D) debt service coverage ratio,
  - (E) interest service coverage ratio,
  - (F) outstanding redeemable preference shares (quantity and value),
  - (G) DRR, if applicable,
  - (H) net worth,
  - (I) net profit after tax,
  - (J) earnings per share, and
  - (K) material deviations (if any) in the utilisation of the proceeds of the Debentures,

after submitting the above information, within the time period prescribed under Applicable Law, the Company shall submit to the stock exchange a certificate signed by the Trustee that it has taken note of the aforementioned information shared;
- (xi) pay all fees and commission of the Trustee;
- (xii) forward a quarterly report within 30 (thirty) Business Days of the end of each financial quarter, to the Trustee, *inter alia*, containing the following particulars:
  - (A) credit rating and change in credit rating (if any),
  - (B) asset cover certificate from the statutory auditor of the Company, if required in accordance with the Applicable Law,

- (C) updated list of the names and addresses of the Debenture Holders;
  - (D) details of Interest due but unpaid and reasons for such non-payment;
  - (E) 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
  - (F) any other information as reasonably required by the Trustee;
- (xiii) provide information to BSE, the Depository and the Trustee, about the status of payment of Redemption Amounts within 1 (one) working day from the Redemption Date;
  - (xiv) keep informed the Trustee, BSE and the Depository, about the updated status of the payment of the Redemption Amounts by the 2<sup>nd</sup> working day of April of each Financial Year until the Final Redemption Date;
  - (xv) inform the BSE and the Depository about any development or events including any restructuring in the Debentures or insolvency proceedings, etc., that could potentially have an impact on the payment of Redemption Amounts, within 1 (one) working day from the happening of any such event or occurrence of any such development
  - (xvi) comply with all the provisions as mentioned in the Debenture Trustee Regulations, the Debt Regulations, the Companies Act, the unified listing agreement, the LODR Regulations, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time;
  - (xvii) provide on a quarterly basis, relevant documents, information, details, reports, balance sheet, profit and loss statements, certifications, as applicable, to enable the Trustee to (I) carry out necessary due diligence and monitor the asset cover and (II) submit all reports and/or certifications that are required to be submitted by the Trustee to the stock exchange in accordance with SEBI's circular on Monitoring and Disclosures by Debenture Trustee(s) dated November 12, 2020 and other Applicable Laws;
  - (xviii) submit a half yearly certificate from the statutory auditor of the Company in relation to the asset cover and compliance with all covenants set out under the relevant Transaction Documents along with its half-yearly financial results in accordance with the LODR Regulations, within 45 (forty-five) days from the end of the half year to BSE and shall submit a copy of such result on the same day to the Trustee;
  - (xix) within 30 (thirty) days from the end of the financial year, furnish to the Trustee a certificate from the company secretary with respect to the timely and accurate payment of the Interest on the Debentures and such report shall be duly certified by the company secretary;
  - (xx) as soon as reasonably practicable, inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting title of the Company

to its properties or if a receiver is appointed of any of its properties or business or undertaking;

- (xxi) pursuant to the SEBI Operational Framework Circular, provide the bank details as set out below at the time of executing this Deed from which it proposes to pay the Redemption Amount and pre-authorise the Trustee (which has been done already) to seek redemption and payment related information in relation to the Debentures from the Company's bank. Further, it shall inform the Trustee of any change in its bank details from that set out below within 1 (one) working day of such change and shall submit a duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the Company's new bank

Company's bank:

Bank:

Account Number:

IFSC Code No.:

- (xxii) preserve the Trust Properties with utmost care and caution;
- (xxiii) within 7 (seven) days of the relevant meeting of the board of directors of the Company or within 45 (forty-five) days of the respective quarter whichever is earlier, provide to the Trustee periodical status/ performance reports;
- (xxiv) notwithstanding anything contained herein, maintain the asset cover sufficient to discharge the principal amounts of the Debentures at all times and at the request of the Trustee, forthwith take steps to amend this Deed to specifically incorporate any additional terms and conditions as may be required to comply with any directions from SEBI;
- (xxv) in the event there is a revision in the credit rating provided by the Credit Rating Agencies at the time of the issuance of Debentures, the Trustee shall be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the information on the Trustee's website and with the credit rating agencies; and
- (xxvi) it shall maintain a functional website containing correct and updated information as required by the LODR Regulations.

(b) Negative Covenants of the Company

- (i) Until the Final Settlement Date, the Company covenants with the Trustee that it shall not without the prior written approval of the Trustee:
  - (A) apply the proceeds of the issue of Debentures for any purpose other than that for which the issue of the Debentures was made;
  - (B) declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the Redemption Amount and Interest as required under Applicable Law;

- (C) induct into its board of directors a person whose name appears in the wilful defaulter's list of RBI or CIBIL (other than as a nominee director). In case such a person is already on the board of directors of the Company, it shall take expeditious and effective steps for resolution of the above; and
    - (D) other than the Permitted Merger, enter into any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction if such actions have a Material Adverse Effect; *provided however that*, in case a Debenture Holder does not provide its consent for any such scheme, then the Company shall have the option to redeem the Debentures held by such Debenture Holder prior to effecting any such action in accordance with paragraph 2.4 (*Voluntary Redemption*) of Schedule 1 (*Terms and Conditions*).
  - (ii) The Company shall not make any material modification to the structure of the Debentures without the prior approval of the BSE and such prior approval of the BSE would be obtained only after: (a) approval of the board of directors of the Company and the Trustee; and (b) complying with the provisions of Companies Act including approval of the Majority Debenture Holder(s). The Trustee, on receipt of a proposal of a material modification shall immediately communicate the same to the Debenture Holder(s).
- (c) Covenants of the Trustee
- (i) Notwithstanding anything to the contrary contained in this Deed, the Trustee undertakes that for so long as it is acting as the Trustee, it shall:
    - (A) not do any act or deed which will disqualify it from acting as the Trustee; and
    - (B) ensure that it continues to satisfy the eligibility criteria for it to act as the Trustee under the Companies Act, the Companies (Share Capital and Debentures) Rules, 2014, the Debt Regulations, the Debenture Trustee Regulations and other Applicable Laws.
  - (ii) The Trustee shall at all times comply with all duties and obligations required to be complied by it under the Companies Act, the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee Regulations and other Applicable Laws.
- (d) Undertakings of the Company
- The Company hereby undertakes and agrees with the Trustee that throughout the continuance of this Deed, the Company shall comply with the following, unless otherwise agreed to by the Trustee (in accordance with the Approved Instructions):
- (i) it will provide a compliance certificate duly certified by the Trustee to the Debenture Holders (on a half-yearly basis) certifying that the Company is in compliance with the terms and conditions of this Deed;
  - (ii) maintain the asset cover sufficient to discharge the principal amounts of the Debentures

at all times in accordance with the Transaction Documents and Applicable Law;

- (iii) it shall submit on half yearly / annual basis financial results to the Trustee and shall disclose the following items along with the financial results, if required in accordance with Applicable Law:
  - (A) credit rating and change in credit rating (if any) in relation to the Debentures;
  - (B) previous due date for the payment of Interest / repayment of principal on the Debentures and whether the same has been paid or not;
  - (C) next due date for the payment of Interest/ principal along with the amount of Interest/ and the Redemption Amount; and
  - (D) the DRR.
- (iv) every credit rating obtained shall be periodically reviewed by the respective Credit Rating Agency and any revision or change in the rating shall be promptly disclosed by the Company to BSE in such manner as may be determined from time to time by BSE;
- (v) all information and reports on the Debentures, including compliance reports filed by the Company and the Trustee, shall be disseminated to the Debenture Holders and the general public by placing them on the website of the Company;
- (vi) pay the stamp duty on the Debentures and on this Deed on or before the execution of this Deed and all the expenses and charges for the registration thereof;
- (vii) any modifications in the terms and conditions of the Debentures shall be promptly disseminated to the Credit Rating Agencies; and
- (viii) the Company shall furnish to the Trustee the End Use Certificate with respect to the use of proceeds raised through the issue of Debentures.

## 11. EVENTS OF DEFAULT

### 11.1 Upon the occurrence of any Event of Default:

- (a) and if the Event of Default has occurred under Clause 11.2(a) below, the Trustee shall, if required in accordance with Applicable Law, send a notice to the Debenture Holders within 3 (three) working days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained. The notice shall contain the following:
  - (i) positive consent for signing the ICA;
  - (ii) the time period within which the consent needs to be provided by the Debenture

Holders, viz. consent to be given within 15 (fifteen) days from the date of notice; and

- (iii) the date of meeting to be convened (which shall be within 30 (thirty) days of the Event of Default).

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

- (b) the Trustee may execute an inter-creditor agreement or take such other action in accordance with the SEBI's circular on 'Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities', dated October 13, 2020 (as may be amended from time to time) as further set out in Schedule 6 (*Procedure under SEBI Default Circular*);
- (c) the Trustee shall immediately call a meeting of the Debenture Holders on its own or upon receiving a request in writing from the Debenture Holders representing an amount not less than 10% (ten per cent) in value of the total nominal amount of the Debentures for the time being outstanding;
- (d) the Trustee shall in accordance with the Approved Instructions take such actions, as are expressly or impliedly permitted under the Transaction Documents or under the Applicable Law;
- (e) acting upon Approved Instructions, the Trustee shall take all actions expressly or impliedly permitted under the Transaction Documents or under the Applicable Law including but not limited to (i) accelerate the redemption of the Debentures in which case the Debt shall immediately become due and payable; (ii) initiate recovery proceedings / exercise rights available to recover the Debt; (iii) exercise any rights available under the Transaction Documents; and (iv) exercise such other rights as may be available to the Trustee under Applicable Law; and
- (f) the Trustee after obtaining consent of Debenture Holders for legal measures shall inform the designated stock exchange seeking release of the recovery expense fund, which BSE shall release within 5 (five) working days of receipt of such intimation.

11.2 Each of the following shall constitute an “**Event of Default**”:

- (a) the Company fails to pay the Redemption Amount on any Redemption Date, the Interest on the Interest Payment Date and/or any other amounts due and payable to any of the Finance Parties in terms of this Deed or the other Transaction Documents, on respective dates on which such amounts are payable in accordance with the Transaction Documents;
- (b) the Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by way of filing of any application for initiation of corporate insolvency resolution process under the IBC), or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, insolvency professional, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution;



- (c) a financial creditor of the Company taking any action or commencing any legal proceedings or filing any petition or application, for winding-up, initiation of corporate insolvency resolution process, liquidation, or dissolution of the Company, under the IBC or any other applicable law for the time being in force;
- (d) an operational creditor of the Company taking any action or commencing any legal proceedings or filing any petition or application, for winding-up, initiation of corporate insolvency resolution process, liquidation, or dissolution of the Company, under the IBC or any other applicable law for the time being in force and such action is not stayed or dismissed by a competent authority within 60 (sixty) days;
- (e) breach of any representations, warranties, covenants and other terms of the Transaction Documents, other than those which have specifically been mentioned as Events of Defaults herein, which has not been remedied within 90 (ninety) days of the occurrence of the default;
- (f) the Company, without consent of the Trustee, ceases to carry on its business or gives notice of its intention to do so;
- (g) it is or becomes unlawful for the Company to perform its obligations with respect to proposed Debentures under any Transaction Documents;
- (h) subject to Clauses 11.2 (c) and (d) above, an order is made (other than an order successfully appealed or permanently stayed within 90 (ninety) days) or a resolution is passed, as the case may be, for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by the Debenture Holders;
- (i) subject to Clauses 11.2 (c) and (d) above, the appointment of an insolvency professional, liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Company or any of its assets and such appointment is not stayed, quashed or dismissed by any Court within 90 (ninety) days of such appointment;
- (j) any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Trustee) a material part of the assets of the Company which is material to the Company; and such action of the agency / authority is not stayed, quashed or dismissed by any Court within 90 (ninety) days;
- (k) execution, distress, attachment or other legal process is enforced, levied or sued out on or against the whole or any material part of the property, assets or revenues of the Company and any order relating thereto is not discharged or stayed within a period of 90 (ninety) days from the date of enforcement or levy;
- (l) the occurrence of Material Adverse Effect and if the same is not cured within 90 (ninety) days;

- (m) any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off funds or revenues or any other act having a similar effect being committed by the key managerial personnel or a director of the Company;
- (n) the Company is unable to or has admitted in writing its inability to pay its debts as they mature;
- (o) the Company repudiates a Transaction Document to which it is a party and such default has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Company;
- (p) the transactions contemplated under this issue of the Debentures become illegal or unlawful or unenforceable, or if any Transaction Document entered into in relation to the Debentures or any part thereof ceases, for any reason, to be valid and binding or in full force and effect;
- (q) it becomes unlawful for the Company to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;
- (r) termination of Transaction Documents;
- (s) the Company or any of its promoter directors are included in RBI's list of wilful defaulters;
- (t) the listing of the Debentures ceases or is suspended at any point of time prior to the Final Settlement Date; and
- (u) the Company is unable or has admitted in writing, its inability to pay any Financial Indebtedness (other than a default in relation to the Debentures) in excess of Rs. 400,00,00,000/- (Indian Rupees Four Hundred Crores) in aggregate, on the date it has become due, and such default has not been remedied to the satisfaction of the Trustee / or the relevant lender or creditor thereof or waived off by the Trustee or the relevant lender or creditor thereof within a period of 30 (thirty) days from the date of occurrence of such default.

11.3 If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Trustee in writing specifying the nature of such event of default or of such event.

11.4 No Debenture Holder will be entitled to proceed and/ or take any other action directly against the Company unless the Trustee, having become bound so to proceed or to take such other action, fails to do so within a reasonable period in accordance with the Approved Instructions.

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

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

## 13. **RETIREMENT & REMOVAL OF TRUSTEE**

### 13.1 **Notice of Resignation**

The Trustee may retire at any time without assigning any reason, *provided that* the Trustee shall have given at least 90 (ninety) days prior written notice thereof to the Company and the Debenture Holders.

### 13.2 **Effectiveness of Resignation**

The resignation of the Trustee and the appointment of any successor trustee will both become effective only upon the successor trustee notifying all the Debenture Holders that it accepts its appointment, *provided* however that in the event the successor trustee is not appointed within 90 (ninety) days after receipt of any notice of resignation by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Trustee.

### 13.3 **Removal of Trustee**

The Trustee hereof may be removed by the Debenture Holders by a resolution passed by, or written instructions given by the Majority Debenture Holders. The Company shall appoint such person or persons as may be nominated by the Majority Debenture Holders as new Trustee or Trustee hereof who shall accede to all the Transaction Documents.

### 13.4 **Convening meeting of Debenture Holders**

For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Trustee or Trustee hereof, the Company shall convene a meeting of the Debenture Holders. A company, body corporate or a statutory corporation, which is a financial institution in the public sector, may be appointed to be a Trustee hereof. If there are more than 2 (two) Trustees appointed hereof, the majority of such Trustees shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.

## 14. **COSTS AND EXPENSES**

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

The Company shall bear and promptly pay the following:

- (a) all fees for services performed by Trustee, all out of pocket, and travelling expenses and other costs, charges and expenses in any way incurred by Trustee, its officers, employees or agents in connection with the negotiation, preparation, execution, modification or amendment of or the preservation, protection or release of the rights of the Debenture Holders on exercise of any rights, remedies or powers granted under any Transaction Documents or any documents or instruments contemplated or in connection with or relating to Transaction Documents including, without limitation, due diligence and costs of investigation of title;
- (b) all legal fees for drafting, preparation and stamping of this Deed and all other Transaction Documents, costs, charges and expenses of the external legal counsel of the Trustee, or of the Debenture Holders and all such sums incurred or paid by Trustee and the Debenture Holders or any of them in connection with and incidental to or in connection with these presents;

- (c) all fees, costs and expenses incurred in connection with the enforcement of any rights hereunder and/or under any other Transaction Document including any cost incurred in the assertion or defence of the rights of Trustee as such for itself and for the benefit of the Finance Parties, for the demand, realisation and recovery of the Debt; and
- (d) all stamp duty, taxes, charges and penalties on any Transaction Documents if and when the Company may be required to pay the same according to the Applicable Laws.

#### 14.2 **Consequences of failure to pay**

If the Company fails in defraying the costs, expenses, charges, duties or fees referred to in Clause 14.1 (*Obligation to bear costs and expenses*) as and when required, the Trustee may (but is not obligated to) make such payments on behalf of the Company. All such payments made by the Trustee shall be for the account of the Company and the Company undertakes promptly on demand, to reimburse the Trustee or its authorized agents, representatives, successors and assignees for any such monies so paid.

#### 14.3 **Part of Debt**

All costs, expenses, fees and interest payments referred to in this Clause 14 which are to be borne by the Company shall be part of the “**Debt**”.

### 15. **INDEMNITY**

15.1 The Company shall, without protest or demur, irrevocably and unconditionally pay, indemnify, defend and hold harmless, the Debenture Holders and the Trustee, and each of their attorneys, agents, directors, officers, representatives and advisors (collectively the “**Indemnified Parties**”), promptly upon demand at any time and from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors’ fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature whatsoever incurred or likely to be incurred by any of the Indemnified Parties arising out of or in connection with:

- (a) the issuance and subscription to or purchase of the Debentures;
- (b) the occurrence of a Default or a Mandatory Redemption Event;
- (c) any stamp duty, registration and other similar Taxes payable in respect of any Transaction Document at any time;
- (d) exercise of any rights or performance of any obligations of the Indemnified Parties under any Transaction Documents; or
- (e) any delay, loss in transit, errors in translation, the coding or decoding of the communication or omissions, variations, mutilations or other errors in the transmission of the form of communication and instructions.

15.2 Further, the Company understands and acknowledges that there are risks involved in sending instructions via any electronic form to the Finance Parties and hereby agrees that all such risks shall be fully borne by the Company. The Company assumes full responsibility for the same, and the Finance Parties will not be liable for any losses or damages arising upon the Finance Parties acting, or the

Finance Parties' failure to act, wholly or in part in accordance with such electronic form instructions given with or without electronic signatures.

- 15.3 The Company shall indemnify the Finance Parties and keep the Finance Parties indemnified from and against all claims or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences (excluding any claims or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences incurred by any Finance Party by reason of its own gross negligence or wilful misconduct as determined finally by a court of competent jurisdiction) of whatever nature (including legal fees on a full indemnity basis) which may be brought or preferred against the Finance Parties or that the Finance Parties may suffer, incur or sustain by reason of or on account of the Finance Parties having so acted whether wrongly or mistakenly or not, or of the Finance Parties failing to act wholly or in part in accordance with such electronic form instructions (whether with or without electronic signature) and the terms of the Transaction Documents.
- 15.4 The Trustee may retain and pay out of any money in its possession all sums necessary to effect the indemnities contained in this Clause 15 and all sums payable by the Company under this Clause 15 shall form a part of the “**Debt**”.
- 15.5 Any indemnification payment made by the Company shall be grossed up to take into account any Taxes, payable by the Indemnified Parties or deductible by the Company on such payment.
- 15.6 The indemnification rights of the Indemnified Parties under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Parties may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 15.7 The Company acknowledges and agrees that any payments to be made pursuant to this Clause 15 are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defense that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defense.

## 16. **TAX GROSS UP**

### 16.1 **Definitions**

In this Clause 16:

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

“**Tax Payment**” means a payment made by the Company to a Finance Party under Clause 16.3 (*Tax Indemnity*).

Unless a contrary indication appears, in this Clause 16 a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

### 16.2 **Tax Gross-up**

- (a) All payments to be made by the Company to a Finance Party under the Transaction Documents

shall be made free and clear of, and without any Tax Deduction unless the Company is required to make a Tax Deduction.

- (b) The Company shall, promptly upon becoming aware that it must make a Tax Deduction, or that there is any change in the rate or the basis of a Tax Deduction, notify the relevant Finance Party accordingly. Similarly, the relevant Finance Party shall notify the Company on becoming so aware in respect of a payment payable to that Finance Party.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) If a Tax Deduction is required by Applicable Law to be made by the Company in respect of any payments to be made by it to a Debenture Holder, the amount of the payment due from the Company shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (e) Within 30 (thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company making that Tax Deduction or payment, shall deliver to the Finance Party evidence reasonably satisfactory to such Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

### 16.3 Tax Indemnity

- (a) Without prejudice to Clause 16.2 (*Tax Gross-up*), if the Finance Parties are required to make any payment of, or on account of, Tax on or in relation to any sum received or receivable under the Transaction Documents (including any sum deemed for purposes of Tax to be received or receivable by such Finance Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Finance Party, the Company shall, within 30 (thirty) days of demand of such Finance Party, promptly indemnify, without protest or demur, the relevant Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith as determined by the Finance Party, provided that this Clause 16.3 shall not apply to:
  - (i) any Tax imposed on and calculated by reference to the net income actually received or receivable by the Finance Parties (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Finance Parties but not actually receivable) by the jurisdiction in which such Finance Party is incorporated; or
  - (ii) any Tax imposed on and calculated by reference to the net income of the Finance Party actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Finance Parties but not actually receivable) by the jurisdiction in which such Finance Party is located.
- (b) If a Finance Party makes a claim under Clause 16.3(a) above, it shall notify the Company of the

event giving rise to the claim.

#### 16.4 **Indirect Tax**

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

#### 17. **NOTICES**

##### 17.1 **Communications in Writing**

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by letter or, under Clause 17.6 (*Electronic Communication*), by email.

##### 17.2 **Addresses**

The address and (if applicable) email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Transaction Documents is:

- (a) in the case of the Company, that identified with its name below; and
- (b) in case of the Trustee, that identified with its name below.

##### 17.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Transaction Documents will only be effective, if sent:
  - (i) by way of letter, when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
  - (ii) by way of email, if it complies with the rules set out in Clause 17.6 (*Electronic Communication*),

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Trustee, will be effective only when actually received by the Trustee and then only if it is expressly marked for the attention

of the department or officer identified with the Trustee's signature below (or any substitute department or officer as the Trustee shall specify for this purpose).

- (c) Any communication or document which becomes effective, in accordance with Clauses 17.3(a) and 17.3(b) above, after 5:00 (five) p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### 17.4 **Notification of Address**

Promptly upon receipt of notification of an address or change of address pursuant to Clause 17.2 (*Addresses*) or changing its own address, a Party shall notify the other Party.

#### 17.5 **English Language**

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

#### 17.6 **Electronic Communication**

- (a) Any communication to be made between the Parties under or in connection with the Transaction Documents may be made by electronic mail or other electronic means, if the Parties:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) When a Party includes an email address as part of the “**administration details**” or “its address” it provides to the other Party from time to time in connection with the Transaction Documents, such Party shall be deemed to have agreed to the receipt of communications from the other Party by electronic mail to such address.
- (c) Any electronic communication made between the Parties shall be effective only when actually received in readable form and, in the case of any electronic communication made to the Trustee only, if it is addressed in such a manner as the recipient shall specify for this purpose.
- (d) A Party shall notify the affected other Party promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure



(if such failure is likely to last for more than 24 (twenty four) hours). Until that Party has notified the other affected Party that the failure has been remedied, all notices between those parties shall be sent by letter in accordance with this Clause 17.

## 18. DISCLOSURE

### 18.1 Disclosure of Information

- (a) The Finance Parties may deliver copies of the Transaction Documents and/or disclose any information received by them under or pursuant to any Transaction Document and any other information about the Company or received from the Company, as the Finance Parties shall consider appropriate to:
- (i) any Affiliate of such Finance Party (together with such Finance Party, the “**Permitted Parties**”);
  - (ii) professional advisers, auditors, insurers, insurance brokers and service providers of a Permitted Party who are under a duty of confidentiality to a Permitted Party;
  - (iii) whom information is required to be disclosed by any court or tribunal of competent jurisdiction or any governmental or regulatory authority or similar body, or pursuant to any Applicable Law or regulation (including, without limitation, any information utility);
  - (iv) any hedge counterparty or any actual or potential participant, assignee or other transferee in relation to a Finance Party’s rights and/or obligations under any agreement (or any of its agents or professional advisers);
  - (v) any rating agency or direct or indirect provider of credit protection to a Permitted Party (or its brokers);
  - (vi) any actual or potential sub-participant (of its obligations, economic interest, synthetic transfer or other interest under any Transaction Document or the Debentures) in relation to any of that Permitted Party’s rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing);
  - (vii) any party (including but not limited to a security provider, guarantor or subordinated creditor) in connection with a transaction or potential transaction involving the Company, on a need to know basis;
  - (viii) any person for the purpose of giving effect to the transactions as contemplated herein (including, without limitation, such information as is requested or required by agent, correspondent, intermediary or beneficiary banks for the purpose of effecting payment or transfers of funds);
  - (ix) any host server and storage provider of the Permitted Party in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the Company’s name or other particulars appear who are bound by a duty of confidentiality to the Permitted

Party;

- (x) any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties, or any party as required by law, regulation or directive (including, without limitation, any information utility);
- (xi) in connection with any legal, arbitration or regulatory proceedings or procedure;
- (xii) if required to do so under any Applicable Law or regulation (including, but not limited to any regulation applicable for the prevention of money laundering and/or countering the financing of terrorism);
- (xiii) to any person permitted by the Company; and
- (xiv) to the International Swaps and Derivatives Association, Inc. (**ISDA**) or any Credit Derivatives Determination Committee or sub-committee of ISDA where such disclosure is required by them in order to determine whether the obligations under the Transaction Documents will be, or in order for the obligations under the Transaction Documents to become, deliverable under a credit derivative transaction or other credit linked transaction which incorporates the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement or other provisions substantially equivalent thereto.

## 18.2 Regulatory Disclosure

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

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

- (b) The Company further declares that the information, data and documents (including faxed copies and by electronic means) furnished by the Company to any Debenture Holders or the Trustee or any of its consultants and advisors is/shall be true, correct, complete and the copies conform in all respects to the originals and further undertakes and declares that:
  - (i) CIBIL, SEBI, RBI, any information utility formed under Applicable Law and any other agency so authorized may use, process the said information and data disclosed by any Finance Party in the manner as deemed fit by them; and
  - (ii) CIBIL, any information utility formed under Applicable Law and any other agency so

authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

- (c) Upon the occurrence of any Event of Default, any Finance Party may disclose the name of the Company and the directors of the Company as defaulters to the RBI, CIBIL or any credit information company registered with the RBI, any information utility formed under Applicable Law, or any other credit information bureau. The Company acknowledges and also hereby provides its consent to the Finance Parties, RBI, CIBIL or any other credit information bureau to publish its name and the names of its directors (including their photographs) as defaulters in such manner and through such medium as the Finance Parties, RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

### 18.3 Other Conditions

- (a) This Clause 18 shall not be deemed to constitute, an express or implied agreement by the Finance Parties with the Company for a higher degree of confidentiality than that prescribed by Applicable Law, if any.
- (b) This Clause 18 supersedes any previous confidentiality undertaking given by a Finance Party in connection with the Debentures.
- (c) The Company hereby gives specific consent to the Finance Parties for disclosing/submitting the 'financial information' as defined in Section 3(13) of the IBC to any 'information utility' as defined in Section 3(21) of the IBC and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Finance Parties, as and when requested by the relevant information utility.

## 19. GOVERNING LAW AND JURISDICTION

### 19.1 Governing law

This Deed shall be governed by Indian law.

### 19.2 Jurisdiction

- (a) The courts and tribunals of Mumbai shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- (b) The Company agrees that the courts and tribunals of Mumbai are appropriate and convenient courts and tribunals to settle Disputes and accordingly the Company shall not argue to the contrary.
- (c) This Clause 19.2 is for the benefit of the Finance Parties only. As a result, the Finance Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts and tribunals with jurisdiction. To the extent allowed by Applicable Law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

### 19.3 **Waiver of Immunity**

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

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

### 19.4 **Waiver of Consequential Damages**

In no event shall the Finance Parties or any of their representatives be liable on any theory of liability for any special, indirect, consequential or punitive damages and the Company hereby waives, releases and agrees not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favour.

## 20. **MISCELLANEOUS**

### 20.1 **Amendments**

- (a) This Deed may be amended only by an instrument in writing signed by duly authorised representatives of the Company and the Trustee (acting on Approved Instructions) provided that the consent of the Company will not be required for the Majority Debenture Holders to amend or supplement the manner or the procedure of conducting the meeting of the Debenture Holders as set out in Schedule 2 (*Provisions for Meetings of Debenture Holders*).
- (b) Subject to Clause 20.1(d) below, any term of this Deed may be waived only with the prior written consent of the Majority Debenture Holders and such waiver shall be binding on the Company and the Finance Parties.
- (c) The Trustee shall effect, on behalf of the Debenture Holders, any amendment and waiver permitted by this Clause.
- (d) **Unanimous Items**

An amendment or waiver that has the effect of changing or any action which relates to (each of the items specified in Clauses 20.1(d)(i) to 20.1(d)(x) below will be referred to individually as a “**Unanimous Item**” and collectively, as the “**Unanimous Items**”):

- (i) the rate of Interest from what is set out in this Deed;
- (ii) the rate of Default Interest from what is set out in this Deed;
- (iii) the Final Redemption Date and any Interest Payment Date from what is set out in this Deed;
- (iv) the Redemption Amounts from what is set out in this Deed;

- (v) provisions of Voluntary Redemption as set out in paragraph 2.4 (*Voluntary Redemption*) of Schedule 1 (*Terms and Conditions*);
- (vi) any changes in the end use of the Subscription Amounts from what is set out in Clause 2.5 (*Purpose*);
- (vii) provisions of Clause 19 (*Governing Law and Jurisdiction*);
- (viii) the status of the Debentures as set out in paragraph 1 (*Status and Pari Passu Ranking*) of Schedule 1 (*Terms and Conditions*);
- (ix) provisions of Schedule 2 (*Provisions for Meetings of Debenture Holders*); and
- (x) the provisions of this Clause 20.1,

shall not be made without the prior written consent of each Debenture Holder or without a Unanimous Resolution.

## 20.2 **Successors and Assigns**

The Company shall not assign or transfer all or any of its rights or obligations under this Deed except with the prior written consent of the Trustee. The Trustee shall (subject to the Approved Instructions) be entitled to freely assign its rights under this Deed to any person without the prior consent of the Company.

## 20.3 **Effectiveness and Survival**

- (a) This Deed shall be effective on and from the date first hereinabove written and shall be in force till the Final Settlement Date.
- (b) The provisions of Clause 15 (*Indemnity*), Clause 16.3 (*Tax Indemnity*), Clause 17 (*Notices*) and Clause 19 (*Governing Law and Jurisdiction*), to the extent relevant or applicable, shall survive the termination of this Deed.

## 20.4 **Waivers**

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

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

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

A waiver or consent granted by the Trustee, acting on Approved Instructions, under this Deed

will be effective only if given in writing (after receiving the Approved Instructions) and only in the instance and for the purpose for which it is given.

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

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

20.5 **Severability**

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

20.6 **Counterparts**

The Deed may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Deed by email/ electronic transmission (including via scanned PDF) shall be as effective as delivery of a manually executed counterpart of this Deed and shall constitute effective and binding execution and delivery of this Deed.

20.7 **Protective clauses:**

Neither the liability of the Company nor the validity or enforceability of this Deed shall be prejudiced, affected or discharged by:

- (i) the invalidity, irregularity or unenforceability of any obligation or liability of any Person under any Transaction Document to which it is or is to be a party;
- (ii) any deficiency in the powers of the Company or any other Person to enter into or perform any of their respective obligations under any Transaction Document to which each of them is or is to be a party or any irregularity in the exercise thereof or any lack of authority by any Person purporting to act on its behalf;
- (iii) the insolvency or liquidation or any incapacity, disability or limitation or any change in the constitution, status, control or ownership of any Person, including the Company;
- (iv) any other Transaction Document, charge, guarantee or other security or right or remedy available to the Trustee or any other Finance Party being or becoming wholly or partly void, voidable, unenforceable or impaired by any Finance Party or any Person, including a Finance Party, at any time releasing, refraining from enforcing, varying or in any other way dealing with any of them or any power, right or remedy that the Trustee and/or any other Finance Party may now or hereafter have from or against the Company or any other Person; and/or

- (v) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Deed or the liability of the Company hereunder or any other right, power or remedy conferred upon the Finance Parties by this Deed or by any Applicable Law.

## **PART B: DETAILS SPECIFIC TO THE DEBENTURES**

### **21. OTHER SPECIFIC DETAILS**

The details specific to the Debentures are contained in Clause 2 (*Terms of Debentures*) and Schedule 1 (*Terms and Conditions*). Further, the representations and covenants and Events of Default specific to the Debentures are set out in Clause 10 (*Representations and Covenants*) and Clause 11.2, respectively.

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## SCHEDULE 1: TERMS AND CONDITIONS

### 1. STATUS AND PARI PASSU RANKING

- 1.1. The Debentures constitute direct, unconditional, unsubordinated, senior and unsecured obligations of the Company and shall at all times rank *pari passu* inter se without any preference or priority of one over the other or others of them.
- 1.2. The Debentures issued under this Deed are 'unsecured debentures' for the purposes of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014.
- 1.3. The Debentures are marketable that is they are capable of being sold on a recognised stock exchange in India. The Company intends to list the Debentures on the wholesale debt market segment of BSE within 4 (four) trading days from the Issue Closing Date and shall ensure that Debentures are listed on the wholesale debt market segment of BSE within 4 (four) trading days from the Issue Closing Date.

### 2. REDEMPTION

#### 2.1 Final Redemption

Unless redeemed earlier in accordance with this Deed, the Company shall mandatorily redeem all the outstanding Debentures in full on the Final Redemption Date and shall pay the entire outstanding amount on the Debentures along with payment of Interest accrued thereon in accordance with this Deed, on the Final Redemption Date.

#### 2.2 Redemption upon occurrence of an Event of Default

Notwithstanding anything contained to the contrary contained in this Deed, the Debentures shall be redeemable at the option of the Trustee (acting on Approved Instructions) at any time prior to the expiry of the term of the Debentures upon the occurrence of an Event of Default. Upon the occurrence of an Event of Default the Company shall redeem all Debentures and pay all the outstanding Debt to the Debenture Holders.

#### 2.3 Mandatory Redemption

##### (a) Illegality

If, at any time, it is or will become unlawful in the jurisdiction of a Debenture Holder to hold the Debentures:

- (i) such Debenture Holder shall promptly notify the Trustee upon becoming aware of that event;
- (ii) upon the Trustee notifying the Company, the Company shall redeem the Debentures held by such Debenture Holder on the earlier of the following dates:
  - (A) the date falling 30 (thirty) Business Days from the date of occurrence of such event; and



- (B) the date specified by the Debenture Holder in the notice delivered to the Trustee (being no earlier than the last day of any applicable grace period permitted by law).

(b) **Early Redemption Event**

- (i) The Company shall promptly, but no later than 3 (three) Business Days notify the occurrence of an Early Redemption Event to the Debenture Holders (based on the information and details of the Debenture Holders received by it from the Registrar) with a copy to the Trustee.
- (ii) Upon the occurrence of an Early Redemption Event, each Debenture Holder shall have an option to require the Company to redeem the Debentures held by such Debenture Holder by providing a notice to the Company within a period of 30 (thirty) days from the announcement of such downgrade by any Credit Rating Agency (“**Notice of Redemption**”).
- (iii) Upon any Debenture Holder providing a Notice of Redemption, the Company must redeem the Debentures, held by such Debenture Holder, on or prior to 60 (sixty) calendar days from the date of the Notice of Redemption. The Company must repay all the Debt, whether due or not in respect of relevant Debentures held by such Debenture Holder, including principal, Interest accrued and not paid, any penal interest, if any.
- (iv) No prepayment penalty, early redemption cost or break cost will be applicable on such prepayment.

2.4 **Voluntary Redemption**

- (a) If any Debenture Holder does not provide its consent for the Company to enter into any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, which has a Material Adverse Effect, the Company shall be entitled to redeem the Debentures held by such Debenture Holder as set out in sub-paragraph (b) below (“**Voluntary Redemption**”).
- (b) The Company shall provide the Trustee and each relevant Debenture Holder with a notice at least 30 (thirty) days prior to the proposed date of any Voluntary Redemption (“**Voluntary Redemption Notice**”). Such Voluntary Redemption Notice shall contain, amongst others, the following information:
  - (i) the proposed date of the Voluntary Redemption;
  - (ii) the number of Debentures sought to be redeemed from such Debenture Holder; and
  - (iii) the principal amount and accrued Interest payable on such redemption.
- (c) Such Voluntary Redemption Notice shall be irrevocable. No prepayment penalty, early redemption cost or break cost will be applicable on such prepayment.

2.5 **Others**

- (a) Any redemption of Debentures under paragraph 2.3 (*Mandatory Redemption*) or paragraph 2.4

(*Voluntary Redemption*) of this Schedule shall be made together with payment of all accrued Interest and all other Debt accrued under the Transaction Documents.

- (b) Any Debentures redeemed pursuant to this paragraph 2 shall not be reissued by the Company.
- (c) The Company shall promptly obtain all Authorisations required under Applicable Law in order to effect any redemption under this Deed.

## 2.6 **Redemption Mechanics**

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

## 3. **INTEREST**

### 3.1 **Interest payments**

- (a) The Company shall pay fixed Interest to the Debenture Holders at the following rate on each Interest Payment Date (“**Initial Interest Rate**”):
  - (i) 7.77% (seven point seven seven per cent) per annum for the Series I Debentures;
  - (ii) 7.77% (seven point seven seven per cent) per annum for the Series II Debentures; and
  - (iii) 7.77% (seven point seven seven per cent) per annum for the Series III Debentures.
- (b) The Interest shall be payable on each Interest Payment Date on the outstanding face value of the Debentures.
- (c) At the time of redemption of the Debentures on a Redemption Date, the Company shall pay the Debenture Holders the unpaid Interest on such Debentures accrued up to such Redemption Date, without requiring any notice or intimation from any Debenture Holder or the Trustee in this regard.

### 3.2 **Interest Revision**

- (a) The Debenture Holders (as applicable) shall be entitled to vary the Applicable Interest Rate in the following manner, from time to time (“**Revised Interest Rate**”), upon the occurrence of the following events:

- (i) a 0.25% (zero point two five per cent) per annum increase in Applicable Interest Rate for the Debentures upon every notch rating downgrade of the Debentures by either Credit Rating Agency; and
- (ii) 0.25% (zero point two five per cent) per annum decrease in Applicable Interest Rate for the Debentures upon every notch rating upgrade of the Debentures by both the Credit Rating Agencies.

For the sake of clarity, under this paragraph, the lowest credit rating by the Credit Rating Agencies will be used for calculating the Applicable Interest Rate.

- (b) The Revised Interest Rate in accordance with this paragraph shall become applicable from the date of change in the credit rating as per paragraph (a) above and the Company shall pay to the Debenture Holders, Interest at the Revised Interest Rate from the date of change in the credit rating as per paragraph (a) above. All references in the Transaction Documents to the term “Applicable Interest Rate” shall mean such Revised Interest Rate from the date of change in the credit rating as per paragraph (a) above. For the avoidance of doubt, it is hereby clarified that the right to revise the Applicable Interest Rate shall not be limited to a single instance or time.

### 3.3 **Interest on Application Money**

The Company shall pay Interest on the Subscription Amount received by it upto one 1 (one) day prior to the Deemed Date of Allotment at the Applicable Interest Rate. If the Subscription Amount is received on the same day as the Deemed Date of Allotment, then no additional Interest shall be payable by the Company on the Subscription Amount.

## 4. **TAX GROSS UP**

The provisions of Clause 16 (*Tax Gross Up*) of this Deed shall be applicable in terms of tax gross up.

## 5. **PAYMENTS**

- 5.1 Any payments to be made to the Debenture Holders, including payment of Interest and payment upon redemption shall be made by the Company using the services of electronic clearing services (“ECS”), real time gross settlement (“RTGS”), National Automated Clearing House (“NACH”), direct credit or national electronic fund transfer (“NEFT”) into the Debenture Holders Account(s); provided however, that where direct credit, ECS, RTGS, NACH or NEFT service is not available, such payment shall be made by the Company by way of cheque, bank draft or demand drafts.
- 5.2 Payment of the principal, all Interest and other monies will be made to the sole holder of any Debenture and in case of joint holders to the one whose name stands first in Register of Beneficial Owners.

## 6. **TRANSFER OF DEBENTURES**

- 6.1 Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depository and the relevant rules and regulations of SEBI. The Debentures (or any Interest therein) shall be freely transferable and / or transmitted in accordance with the provisions of Applicable Law including the Depositories Act, 1996 and the regulations made there under and the rules, regulations and byelaws of the Depository.

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

## 7. **VARIATION OF DEBENTURE HOLDERS' RIGHTS**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated upon Approved Instructions; provided that nothing in such consent, instruction or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company acting reasonably.

## 8. **INSOLVENCY EVENT**

Upon the admission of an application in relation to the corporate insolvency resolution process of the Company under the IBC and the constitution of the committee of creditors under the IBC, to the extent permitted by Applicable Law, the Debenture Holders reserve the right to:

- (a) attend the meetings of the committee of creditors;
- (b) vote on behalf of themselves to the extent of their voting share; and
- (c) appear before any court, tribunal or Governmental Authority,

in their own capacity or authorise the Trustee in writing to carry out such actions on their behalf.

## 9. **BUSINESS DAY CONVENTION**

- 9.1. Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.
- 9.2. If any Interest Payment Date falls on a day that is not a Business Day, the Interest payment to be made on such Interest Payment Date shall be made on the immediately succeeding Business Day. However, it is clarified that the Interest will be calculated only till the original Interest Payment Date such that the subsequent Interest Payment Dates shall remain unchanged. Further, the schedule of Interest Payment Dates will not be amended on account of change in the Interest Payment Date due to a holiday unless it is the Final Redemption Date.
- 9.3. If a Redemption Date falls on a date which is not a Business Day, the Redemption Amounts will be payable on the previous Business Day along with Interest at the Applicable Interest Rate payable on the relevant Interest Payment Date which falls on such Redemption Date.

## SCHEDULE 2: PROVISIONS FOR MEETINGS OF DEBENTURE HOLDERS

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

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

*Provided that* where the notice of a meeting is given by advertising the same in a newspaper circulated in the neighbourhood of the registered office of the Company under the Companies Act, the statement of material facts referred to in the Companies Act need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holders.

8. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
9. There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 10% (ten per cent) of the paid up share capital of that other company.
10. Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
11. Unless in a meeting where a Unanimous Item is required to be approved, in which case the quorum shall consist of such number of all the Debenture Holders as specified in Clause 20.1(d) (*Unanimous Items*) of this Deed, Debenture Holders that represent 75% (seventy five per cent) of the nominal value of Debentures then outstanding shall constitute quorum for the Meeting of the Debenture Holders.
12. If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
13. The nominee of the Trustee shall be the chairman of the meeting (“**Chairman**”) and in the absence of such Chairman, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by a poll.
14. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
15. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
16. The Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
17. At any meeting, a resolution put to the vote of the meeting shall be decided by a poll.
18. A poll demanded on a question of adjournment shall be taken forthwith.
19. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

20. At every such meeting each Debenture Holder shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
21. On a poll taken at any Meeting of the Debenture Holders, or in respect of voting in relation to any instructions by way of written instructions, a Debenture Holder need not use all its votes or cast in the same way all the votes he uses. Such Debenture Holder may split its vote(s) in whatever percentages it may choose and may vote each percentage of its votes in different ways.
22. 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.
23. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarily certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
24. The instrument appointing a proxy shall:
  - 24.1. be in writing; and
  - 24.2. be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
25. The instrument appointing a proxy shall be in any of the forms set out in the Companies Act and related rules, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
26. Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
27. 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 its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
28. On a poll taken at any Meeting of the Debenture Holders, a Debenture Holder entitled to more than 1 (one) vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
29. When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise

the votes given on the poll and to report thereon to him.

30. The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
31. Of the 2 (two) scrutinisers appointed under this Schedule, 1 (one) shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
32. Subject to the provisions of the Companies Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
33. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
34. 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.
35. In the case of equality of votes on a poll the Chairman of the meeting at which the poll takes place, shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
36. 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.
37. 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.
38. A Meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in paragraphs 38.1 to 38.7 hereof:
  - 38.1. Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
  - 38.2. Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or other assets and properties whether such right shall arise under the Deed or Debentures or otherwise.
  - 38.3. Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Companies Act or provisions of any other Applicable Law.
  - 38.4. Power to assent to any modification of the provisions contained in the Deed and to authorise the Trustee to concur in and execute any supplemental deed embodying any such modification.
  - 38.5. Power to give any direction, sanction, request or approval, which under any provision of the



Deed is required to be given by the Majority Debenture Holders.

- 38.6. Power to remove the existing Trustee and to appoint a new Trustee in respect of the Trust Property.
- 38.7. Power to give any direction, sanction, request or approval, which under any provision of the Deed is required to be given by all the Debenture Holders.
39. The powers set out in paragraph 38 above which constitute Unanimous Items shall be exercisable by a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and passed by each Debenture Holder (“**Unanimous Resolution**”).
40. The powers set out in paragraph 38 above which do not constitute Unanimous Items and which do not relate to execution of an inter-creditor agreement or other actions in accordance with the SEBI’s circular on ‘Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities’, dated October 13, 2020 (as may be amended from time to time), shall be exercisable by a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of such number of Debenture Holders which shall represent not less than 75% (seventy five per cent) of the nominal value of Debentures then outstanding or if a poll is demanded by a majority representing not less than 75% (seventy five per cent) of the nominal value of Debentures then outstanding on such poll (“**Majority Resolution**”). The powers set out in paragraph 38 above which relate to execution of an inter-creditor agreement or other actions in accordance with the SEBI’s circular on ‘Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities’, dated October 13, 2020 (as may be amended from time to time), shall be exercisable by a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of such number of Debenture Holders which shall represent not less than 75% (seventy five per cent) of the nominal value of Debentures then outstanding and 60% (sixty per cent) of the Debenture Holders by number (“**Specified Majority Resolution**”).
41. The power to remove the Trustee and appoint a new trustee under paragraph 38.6 above, will need a Majority Resolution.
42. A resolution, passed at a general Meeting of the Debenture Holder duly convened and held in accordance with these presents shall, be binding upon all the Debenture Holders whether present or not, at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
43. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained. Until the contrary is proved, every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

44. Notwithstanding anything herein contained, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by a letter or letters or by way of any electronic communication signed or issued by or on behalf of the holder or holders of the applicable nominal value of Debentures then outstanding without convening a Meeting of the Debenture Holders as if such letter or letters or electronic communication constituted a resolution or a Majority Resolution, Specified Majority Resolution or a Unanimous Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
45. Notwithstanding anything herein contained, it shall be competent for the Majority Debenture Holders to amend or supplement the manner or the procedure of conducting the meeting of the Debenture Holders by way of a Majority Resolution.

### **SCHEDULE 3: CONDITIONS PRECEDENT**

1. Copy of the constitutional documents of the Company.
2. Copy of the shareholders resolution of the Company under Section 180(1)(c) of the Companies Act and a certificate from the company secretary/chief financial officer/whole-time director of the Company confirming that the borrowing by way of issue of Debentures is within the borrowing limit approved by the shareholders under Section 180(1)(c) of the Companies Act.
3. Copy of the resolutions passed by the Board of Directors of the Company approving the issue of the Debentures.
4. Copy of the resolution passed by Committee of Directors of the Company in relation to the issue of the Debentures, the appointment of the Trustee and the execution of necessary documents in connection therewith.
5. Issuance of the Information Memorandum and Offer Letter (in compliance with the Debt Regulations and the Companies Act) signed and certified by the Company.
6. Copy of the credit rating letters from the Credit Rating Agencies not older than one month.
7. Copy of the in-principle approval from BSE for listing of the Debentures.
8. Copy of the consent letter from the Trustee to act as debenture trustee in relation to the issue of the Debentures.
9. Consent letter from the registrar to act as the registrar in relation to the issue of the Debentures.
10. Copy of the tri-partite agreements of the Company with the Stock Exchange and the registrar in relation to the issue of Debentures in dematerialised form.
11. Specimen signatures of certain persons authorised by the resolutions referred to in paragraph 4 above.
12. Undertaking from the Company that each of the representations and warranties made by the Company are true and correct to its best possible knowledge.
13. Undertaking from the Company that no Event of Default has occurred and is continuing, and no such event or circumstance will result as a consequence of the Company performing any obligation contemplated under the Transaction Documents.
14. Undertaking from the Company that there is no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.



#### **SCHEDULE 4: CONDITIONS SUBSEQUENT**

The Company shall fulfill the following conditions and shall provide the Trustee with all documents and other evidence listed therein, in a form and substance satisfactory to the Trustee within the time periods set out below.

1. A copy of the complete record of the private placement offers in Form PAS-5 for the issue of Debentures maintained by the Company in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
2. On the Deemed Date of Allotment, a copy of the resolution of the committee of directors of the Company allotting the Debentures to the Debenture Holders.
3. Within 15 (fifteen) days from the date of the Offer Letter or prior to utilisation of the Subscription Amount, whichever is earlier, filing of the return of allotment of Debentures in Form PAS-3 with the Registrar of Companies (which has been done).
4. Listing of the Debentures on the wholesale debt market segment of BSE within 4 (four) trading days from the Issue Closing Date.
5. Within 60 (sixty) days of the Deemed Date of Allotment, this Deed having been duly executed to the satisfaction of the Trustee.
6. A copy of any other Authorisation or other document, opinion or assurance which the Trustee considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Document.
7. Such other documents relating to any of the matters contemplated herein as the Trustee may reasonably require.

## SCHEDULE 5: END USE CERTIFICATE

Date: [●]

To,

[Insert name of the Trustee]

[Insert Address]

Dear Sirs:

**Re: The Tata Power Company Limited (“Company”) – INR 500 crores debenture trust deed dated [●],  
as may be amended (“Debenture Trust Deed”).**

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1. We refer to the Debenture Trust Deed. This is an End Use Certificate. Terms used in the Debenture Trust Deed shall have the same meaning in this End Use Certificate.
2. We confirm that the proceeds of the Debentures have been utilised by the Company for the following purpose:  
  
    *[Insert Details]*
3. This is in accordance with Clause 2.5 (*Purpose*) of the Debenture Trust Deed.
4. We confirm that no Event of Default has occurred or is continuing.

Signed: .....

For and on behalf of

*[Insert details of the Statutory Auditor]*

## SCHEDULE 6: PROCEDURE UNDER SEBI'S DEFAULT CIRCULAR

1. If required under Applicable Law, in case of an Event of Default under Clause 11.2(a), the Trustee shall follow the procedure set out below for entering into an inter-creditor agreement (“ICA”) pursuant to the resolution of the Company under the Stressed Assets Framework in accordance with SEBI’s circular on ‘Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities’, dated October 13, 2020 (as may be amended from time to time) (“**SEBI Default Circular**”):

- (a) The Trustee shall send a notice to the Debenture Holders within 3 (three) days of the Event of Default containing the following:
  - (i) positive consent for signing the ICA;
  - (ii) time period within which consent needs to be provided (i.e., 15 days from the date of notice); and
  - (iii) date of the meeting of the Debenture Holders to be convened.

Such notice of the Trustee shall be sent by registered post/ acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email shall be maintained by the Trustee.

- (b) The Trustee shall convene the meeting of all Debenture Holders within 30 (thirty) days of the Event of Default in accordance with the procedure in paragraph 1(a) above. Provided that, in case the Event of Default is cured between the date of notice and the date of the meeting of the Debenture Holders, then the convening of such a meeting may be dispensed with.
- (c) Subject to paragraph 2 below, the Trustee shall enter into the ICA if consent of the Debenture Holders by passing of a Specified Majority Resolution is provided to enter into the ICA or if such consent is not provided, the Trustee shall take further action, if any, as per the decision of the Debenture Holders taken at such meeting of the Debenture Holders.
- (d) The Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or as may be decided in the meeting of the Debenture Holders.

2. The Trustee may sign the ICA and consider the resolution plan on behalf of the Debenture Holders upon compliance with the following conditions set out in the SEBI Default Circular:

- (a) The signing of the ICA and agreeing to the resolution plan (“**Resolution Plan**”) pursuant to the Stressed Assets Framework is in the interest of Debenture Holders and in compliance with the Companies Act, the Securities Contracts (Regulations) Act, 1956, the SEBI Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.
- (b) If the Resolution Plan imposes condition(s) on the Trustee that are not in accordance with the provisions of Companies Act, the Securities Contracts (Regulations) Act, 1956, the SEBI Act, 1992 and the rules, regulations and circulars issued thereunder from time to time, then the Trustee shall be free to exit the ICA with the same rights as if it had never signed the ICA. Under these circumstances, the resolution plan shall not be binding on the Trustee.

- (c) The Resolution Plan shall be finalized within 180 (one hundred and eighty) days from the end of the review period as prescribed under the Stressed Assets Framework and if the Resolution Plan is not finalized within such prescribed period, then the Trustee shall be free to exit the ICA with the same rights as if it had never signed the ICA and the Resolution Plan shall not be binding on the Trustee. However, if the finalization of the Resolution Plan extends beyond 180 (one hundred and eighty) days, the Trustee may consent to an extension beyond 180 (one hundred and eighty) days subject to the approval of the Debenture Holders regarding the total timeline. The total timeline shall not exceed 365 (three hundred and sixty five) days from the date of commencement of the review period.
- (d) If any of the terms of the approved Resolution Plan are contravened by any of the signatories to the ICA, the Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the Debenture Holders.
- (e) The Trustee shall ensure that the conditions mentioned above in paragraphs 2(b) to 2(d) above are suitably incorporated in the ICA, before signing of the ICA.



**IN WITNESS WHEREOF** the Company has executed these presents and the Trustee has caused these presents to be executed by its authorised signatory the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by **THE TATA POWER COMPANY LIMITED** the within-named **COMPANY**, pursuant to the resolutions passed by its Board of Directors at their meeting held on October 29, 2018 and the resolutions passed at the meeting of its Committee of Directors held on March 16, 2021.

**Notice details:**

Address: Bombay House, 24 Homi Mody  
Street, Fort, Mumbai 400001  
Phone: 022-6717 1345  
Attention: Mr. Kasturi Soundararajan



Signatory Name:

Designation:

SOUNDARARAJAN  
KASTURI

CHIEF -  
TREASURY




SIGNED AND DELIVERED by and on behalf of  
**AXIS TRUSTEE SERVICES LIMITED** the  
within-named **TRUSTEE**, by the hands of its  
authorised signatory(ies).

**Notice details:**

Address: The Ruby | 2nd Floor | SW | 29  
Senapati Bapat Marg  
Dadar West | Mumbai- 400 028  
Phone: +91 (0)22 6230 0603  
Email: kulkarni.makarand@axistrustee.com  
Attention: Makarand Kulkarni (Head –  
Business Coverage Group)

For Axis Trustee Services Limited



Authorized Signatory

Mr. Sameer Kabra

Assistant General Manager

Signatory Name: **SAMEER KABRA**

Designation: **AGM**