



महाराष्ट्र MAHARASHTRA

2020

BC 367159



श्री. सी. वि. आवेकर

This Stamp paper forms an integral part of the Debenture Trust Deed dated 30th March, 2021 executed by and between

The Bombay Burmah Trading Corporation Limited

and

IDBI Trusteeship Services Limited





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प्रधान मुद्रांक कार्यालय मुंबई
प.म.वि.क्र. ८०००००६
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DEBENTURE TRUST DEED

EXECUTED BY

**THE BOMBAY BURMAH TRADING CORPORATION LIMITED
(COMPANY)**

AND

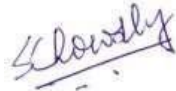
**IDBI TRUSTEESHIP SERVICES LIMITED
(DEBENTURE TRUSTEE)**

IN RESPECT OF

**ISSUANCE OF UP TO 12,500 (TWELVE THOUSAND AND FIVE HUNDRED) SENIOR SECURED RATED LISTED REDEEMABLE
PRINCIPAL PROTECTED MARKET LINKED
NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF
Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH
AGGREGATING UP TO
Rs. 125,00,00,000/- (RUPEES ONE HUNDRED AND TWENTY FIVE CRORES ONLY)**

DATED AS OF MARCH 30, 2021

**Certified True Copy
For, The Bomaby Burmah Trading Corporation, Limited**



**Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer**

DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (hereinafter referred to as the “**Deed**”) is made at Mumbai on this the 30th, day of March, Two Thousand and Twenty One, by and between:

THE BOMBAY BURMAH TRADING CORPORATION LIMITED, (CIN L99999MH1863PLC000002) a company incorporated under the provisions of the erstwhile Companies Act, XIX of 1857 and now governed by the Companies Act, 2013 and having its Registered Office at 9, Wallace Street, Fort, Mumbai 400001 (hereinafter referred to as the “**Company**” / “**Issuer**” which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

IDBI TRUSTEESHIP SERVICES LIMITED, (CIN U65991MH2001GOI131154) a company incorporated under the provisions of the erstwhile Companies Act, 1956 and now governed by the Companies Act, 2013 and having its Registered Office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001, (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

The Company and the Debenture Trustee shall be individually referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. The Company is a public limited company, listed on the Bombay Stock Exchange Limited (hereinafter referred to as “**BSE**”) and National Stock Exchange of India Limited (hereinafter referred to as “**NSE**”) and engaged, *inter alia*, in the business of manufacturing/production of tea, coffee, auto electric components and dental products;
- B. By way of a special resolution passed at the annual general meeting of the Company under Section 180(1)(c) of the Companies Act, 2013 on July 24, 2020, the consent of the shareholders of the Company has been accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”) to borrow from time to time, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business, such sum or sums of money as the Board of Directors may deem necessary for the purpose of the business of the Company, not exceeding at any time the sum of Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only) over and above the aggregate of the paid-up capital of the Company, free reserves of the Company and the securities premium of the Company, on such terms and conditions as the Board of Directors may deem fit;
- C. By way of special resolution passed at the annual general meeting of the Company under Section 180(1)(a) of the Companies Act, 2013 on July 24, 2020, the consent of the shareholders of the Company has been accorded to the Board of Directors for creating such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company on all or any movable and immovable properties of the Company wherever situated, both present and future, on such terms, at such time, in such form and in such manner as the Board of Directors may deem fit, together with the power to take over the substantial assets of the Company in certain events, to or in favour of banks, financial institutions, insurance companies, investment institutions, other investing agencies, bodies corporate, debenture trustees or any other secured lenders to secure repayment of any loans and/or any other financial assistance and/or guarantee facilities already obtained or any other indebtedness incurred by the Company upto an amount not exceeding Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only) over and above the aggregate of the paid-up capital and free reserves of the Company apart from temporary loans obtained from the Company’s bankers in the ordinary course of business;
- D. By way of a special resolution passed in terms of Section 42 and Section 71 of the Companies Act,



2013 and the related rules framed thereunder through postal ballot result of which was declared on April 20, 2020 (“**Private Placement Shareholders’ Resolution**”), the consent of the shareholders of the Company has been accorded to the Company to raise funds by way of issuance of secured / unsecured, listed / unlisted redeemable non-convertible debentures, in one or more series/tranches on a private placement basis on such terms and conditions as may be determined by the Board (which term shall include any duly constituted Committee thereof), provided that the aggregate amount to be raised through the issuance of the non-convertible debentures pursuant to the authority granted under this resolution shall be within the aggregate limit of Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores Only);

- E. Being duly empowered by its memorandum of association and articles of association and subject to the aforesaid special resolutions passed by the shareholders of the Company and as may be amended, superseded, or as may be passed afresh from time to time, the Board at its meeting held on February 13, 2020 read with the resolution passed by the Board on July 29, 2020 and February 12, 2021 (“**Board Resolution of the Company**”), has approved, *inter alia*, to issue Senior Secured Rated Listed Redeemable Principal Protected Market Linked Non-Convertible Debentures upto an aggregate limit not exceeding Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Crores only) and on such terms and conditions as may be determined by the Debenture Issue Committee (as defined hereinbelow) from time to time;
- F. The Board at its aforesaid meeting dated February 13, 2020 read with the resolution passed by the Board on July 29, 2020, authorised a Committee of the Board of Directors (“**Debenture Issue Committee**”) to *inter alia* finalise the terms and conditions of the issue of 12,500 (Twelve Thousand and Five Hundred) Senior Secured Rated Listed Redeemable Principal Protected Market Linked Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh each) upto an aggregate limit of Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Crores only), proposed to be issued by the Company (“**Debenture Issue Committee Resolution**”);
- G. Pursuant to the above referred special resolutions, Private Placement Shareholders’ Resolution, Board Resolution of the Company and the Debenture Issue Committee Resolution, the Company has now decided to issue upto 12,500 (Twelve Thousand and Five Hundred) Senior Secured Rated Listed Redeemable Principal Protected Market Linked Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh each) upto an aggregate limit of Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Crores only) (“**Debentures**”) for cash at par, in dematerialised form, on the terms and conditions set out hereinafter, on a private placement basis (“**Issue**”). In this regard, the Company has issued an Information Memorandum, dated March 30, 2021 (“**Information Memorandum**”/ “**Disclosure Document**”) to certain identified investors, setting out the broad terms on which the Debentures are to be issued;
- H. The Company has also issued, a private placement offer cum application letter (hereinafter referred to as the “**Offer Letter**”) prepared pursuant to Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the identified investors;
- I. One of the terms of the Issue is that the Secured Obligations (as defined hereinafter) of the Company, in respect of the Debentures, shall *inter alia* be secured by way of a first ranking *pari passu* charge by way of equitable mortgage over the Tamil Nadu Property (as defined hereinafter);
- J. The Debentures shall be issued in accordance with the terms and conditions set out in this Deed and other Transaction Documents (as defined hereinafter) and as required pursuant to extant guidelines, if applicable, of the Securities and Exchange Board of India (“**SEBI**”);
- K. The Debentures shall be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the Central Depository Services (India) Limited (“**CDSL**”) and National Securities Depository Limited (“**NSDL**”) from time to time. Therefore, in this regard the Company has entered into an agreement with CDSL and NSDL for issuing Debentures in the dematerialised form;



- L. The Debentures shall be listed on the WDM Segment of BSE;
- M. The Company has obtained credit rating for the Debentures under these presents from India Ratings and Research Private Limited, which has affirmed a rating of “IND PP—MLD AA emr” (Stable)” (pronounced India Ratings India Ratings Principal Protected Market Linked Debentures Double A embedded market risk (Stable)) to the Issue vide its letter dated March 22, 2021;
- N. The Debenture Trustee is registered with SEBI as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter bearing reference number 25654/ITSU/OPR/CL/20-21 /DEB/1548 and dated March 19, 2021 addressed by the Debenture Trustee, which has been accepted by the Company, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the holders of the Debentures and each of their successors and assigns;
- O. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated March 24, 2021 (“**Debenture Trustee Agreement**”) whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) (as hereinafter defined) and for purposes related thereto in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s), including for holding the Security (as hereinafter defined), to be created by the Company in favour of the Debenture Trustee to secure the Secured Obligations in respect of the Debentures, for the benefit of the Debenture Holders;
- P. The Company now proposes to execute a deed being these presents, with a view to record the various terms and conditions and stipulations of the Debentures being issued, terms and conditions of the appointment of the Debenture Trustee as well as the Company’s obligations in respect of the Debentures including for the redemption of the Principal Amount of the Debentures, for payment of the Coupon, for creation of Security, for remuneration of the Debenture Trustee and payment of all costs, charges, expenses and other monies in accordance with the terms of the Issue, and the Company has agreed to do so in the manner agreed by the Debenture Trustee as hereinafter provided.
- Q. This Deed is split into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; (ii) Part B which sets out the terms of the Debentures which are specific to this issuance; (iii) Part C which sets out the meaning of capitalised terms and expressions used in the Deed; and (iv) Part D, which contains the Schedules and Annexures which are cross referred to under Part A, Part B or Part C of this Deed.

1. PART A: STANDARD AND STATUTORY TERMS

1.1 APPOINTMENT OF DEBENTURE TRUSTEE

1.1.1 Settlement of Trust

The Company has appointed the Debenture Trustee as trustee for the Debenture Holder(s) pursuant to the Trustee Agreement. The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only). The Debenture Trustee hereby confirms receipt of and accepts the above amount of Rs. 1,000/- (Rupees One Thousand only) in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holder(s) and its/their transferees and assignees from time to time in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holder(s) have agreed to subscribe to the Debentures *inter alia* on this basis. The Debenture Trustee in such capacity as a trustee agrees:

- (i) to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interest of the Debenture Holder(s);



- (ii) to take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under such documents;
- (iii) that it shall not revoke the trust(s) hereby declared until all the Secured Obligations are irrevocably discharged and the Payments in respect of the Debentures are paid in full by the Company to the Debenture Holders and the Debenture Trustee in accordance with the terms of the Transaction Documents.
- (iv) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holder(s) and only upon receipt of instructions from the relevant Debenture Holder(s) in the manner set out in **Clause 2.1.12 of Part B** below, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to herein. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holder(s).

1.1.2 Resignation

- (i) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, but after giving not less than 30 (Thirty) Business Days' notice, resign as the trustee, provided that it shall continue to act as Debenture Trustee until a successor trustee is appointed in accordance with Clause 1.1.4. A successor trustee appointed in accordance with this Clause or Clause 1.1.3 hereof, shall in this Deed be referred to as "**Successor Trustee**". In this Clause 1.1.2, the references to the term 'appointment' and its cognate variations when used in relation to the Successor Trustee, shall mean and include not only such appointment but also the acceptance of such appointment and of the trust by such Successor Trustee.
- (ii) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee. Provided any appointment of a successor trustee under this Clause shall only be filled after obtaining the written consent of the Majority Debenture Holder(s).

1.1.3 Removal

The Debenture Holder(s) may for sufficient cause, after giving not less than 21 (Twenty One) Business Days' notice in writing to the Company, remove the Debenture Trustee if so approved by the Debenture Holders holding at least 75% (Seventy Five Percent) of the value of the outstanding Debentures and nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) Business Days of receipt of such decision approved by the Debenture Holder(s) take all the necessary steps to appoint the entity so nominated as the Successor Trustee and complete all necessary formalities to give effect to such appointment; Provided that the Debenture Trustee shall continue to act as Debenture Trustee until the Successor Trustee is appointed by the Company.

1.1.4 Successor Trustee as the Debenture Trustee

Upon the appointment of the Successor Trustee pursuant to the preceding Clauses 1.1.2 (*Resignation*) or 1.1.3 (*Removal*) above, all references in this Deed to the Debenture Trustee shall unless repugnant



to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the debenture trustee.

1.1.5 Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the consent letter executed between the Debenture Trustee and the Company *vide* its letter dated March 19, 2021 (bearing reference number 25654/ITSU/OPR/CL/20-21 /DEB/1548). Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in fee letter till the actual payment.

1.1.6 Power and Right of Debenture Trustee to Inspect

The Debenture Trustee or its authorized representatives may carry out inspections of the Company's office records, registers and books of accounts upon giving a 15 (Fifteen) calendar days' prior notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee under this Deed. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

1.2 AMOUNT OF DEBENTURES AND COVENANT TO MAKE PAYMENTS

1.2.1 The Debentures constituted and issued are 12,500 (Twelve Thousand and Five Hundred) Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only), of the aggregate nominal value of Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Five Crores only).

1.2.2 The tenure, the Coupon Rate, the periodicity of payments, the mode of payment, the period of redemption and the terms of redemption, in relation to the Debentures are set out in detail in **Part B** below.

1.2.3 The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), the applicable interest on application money, the applicable Coupon on the Due Date(s) and the Redemption Amount in respect of the Debentures mentioned herein or earlier (including in the case of any Event of Default) and shall also pay all other amounts due in respect of the Debentures as stipulated and in accordance with the Financial Terms and Conditions. The Company shall make / release all Payments due by the Company in terms of the Transaction Documents to the Debenture Holder(s) in proportion to their dues.

1.2.4 The Company hereby agrees and covenants that it shall pay additional interest / default interest / penal interest on the occurrence of any events set out in and **Clause 1.5 (Listing of the Debentures)** of **Part A** or **Clause 2.1.8 (Default Interest Rate)** of **Part B** below.

1.2.5 The obligations of the Debenture Holders to subscribe to the Debentures is conditional upon the fulfillment prior to the Deemed Date of Allotment, to the satisfaction of the Debenture Trustee (or where permissible under Applicable Law, waiver by the Debenture Trustee in writing in their sole discretion) of each of the conditions described under **Chapter A of Schedule IV (Conditions Precedent)** (the "**Conditions Precedent**"). The Company shall be responsible for and use all efforts to ensure the satisfaction of each of the Conditions Precedent required to be fulfilled by it within the time prescribed herein.

1.2.6 The Company shall fulfill the conditions subsequent as set out in **Chapter B of Schedule IV (Conditions Subsequent)** (the "**Conditions Subsequent**") hereto within the time period as more particularly set out thereto.

1.2.7 The Company shall make all Payments due by the Company in terms of the Transaction Documents in accordance with the terms of this Deed and in the event that this Deed does not provide for the same, as per the instructions of the Debenture Trustee.



1.2.8 On such payment being made by the Company, the Company will inform the Depository and accordingly the respective beneficial owner accounts of the Debenture Holder(s) will be adjusted. The Company's liability to the Debenture Holder(s) in respect of all their rights in respect of the Debentures, including for payment of Default Interest or otherwise shall cease and stand extinguished on the Final Settlement Date in accordance with the terms of this Deed. The Company shall inform the Debenture Trustee whenever any payment to the Debenture Holder(s) is made towards the Redemption Amount outstanding on the Debentures and any Coupon accrued thereon, including Default Interest (if any).

1.3 APPLICATION MONIES IN RESPECT OF THE DEBENTURES

In accordance with Section 42 of the Act, the application monies received by the Company in respect of the present issuance of the Debentures shall be kept in a separate bank account maintained by the Company with a scheduled bank and shall not be utilised for any purpose other than:

- (a) for adjustment against the allotment of Debentures; or
- (b) for repayment of monies in the event the Company is unable to allot the Debentures.

1.4 FORM OF THE DEBENTURE

1.4.1 As the Debentures are to be issued in a dematerialised form, which are subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, the Company and the Debenture Holder(s) are required to observe and follow the procedure laid down in **Schedule II (Depository Related Provisions)** hereto. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee;

1.4.2 The Company shall furnish to the Debenture Trustee a certified true copy of the resolution of the Debenture Issue Committee of the Company allotting the Debentures along with the physical letter of allotment, on the Deemed Date of Allotment and shall provide a dematerialised credit of the Debentures in the relevant demat account of the Debenture Holders within a period of 2 (Two) Business Days from the Deemed Date of Allotment.

1.4.3 The applicable Coupon, the Redemption Amount(s) and all other monies payable in respect of the Debentures and secured in terms of the Transaction Documents shall, between the Debenture Holder(s), inter-se rank *pari passu* without any preference or priority whatsoever.

1.4.4 The Financial Terms and Conditions shall be binding on the Company and all persons claiming by, through or under it and shall enure for the benefit of the Debenture Trustee and all persons claiming by, through or under it. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Terms and Conditions as if the same were set out and contained in this Deed, which shall be read and construed as one document.

1.4.5 The Debentures are being issued by the Company at face value and no discount is being offered to the Debenture Holders. It is further clarified that the Debentures shall be redeemed at the face value plus other amounts constituting the Redemption Amounts.

1.5 LISTING OF THE DEBENTURES

1.5.1 The Company shall list the Debentures on the Wholesale Debt Market Segment of the BSE within 4 (Four) trading days from the date of closing of the Issue.

1.5.2 In case of delay in listing of the debt securities beyond 4 (Four) trading days from the date of closing of the Issue, the Company will (i) pay penal interest of 1% (One percent) per annum over the Coupon Rate for the period of delay till the listing of such Debentures, to the Debenture Holder(s); and (ii) be



permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from BSE in respect of the Debentures.

1.6 BANK ACCOUNT DETAILS AND PRE-AUTHORISATION

- 1.6.1 In accordance with the terms of Clause 3.2 of the SEBI Circular dated June 23, 2020 (bearing reference number: SEBI/HO/DDHS/CIR/P/103/2020) (“**SEBI Circular**”), the Company hereby submits the following bank account details from which it proposes to pay the Payments in respect of the Debentures.

S.no	Particulars	Details
1.	Beneficiary Name	The Bombay Burmah Trading Corporation Limited
2.	Name of bank	FEDERAL BANK LIMITED
3.	Account number	10990200085694
4.	Branch address	32/34, Churchgate House, Veer Nariman Road, Fort Branch, Mumbai - 400001

- 1.6.2 The Company hereby pre-authorises the Debenture Trustee to seek debt redemption payment related information including any information in respect of the Payments made / to be made by the Company in relation to the Debentures from the aforesaid bank. The Company hereby agrees to submit a letter to the Debenture Trustee, duly acknowledged by the aforesaid bank agreeing to provide debt redemption payment related information including any information in respect of the Payments made by the Company in relation to the Debentures from the aforesaid bank to the Debenture Trustee.
- 1.6.3 The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee and the Debenture Holders of any change in aforesaid bank details within 1 (One) Business Day of such change.
- 1.6.4 The Company hereby acknowledges and agrees that it shall, without fail, provide information to BSE, the depository participants and the Debenture Trustee, about the status of redemption payment of the Debentures within 1 (One) Business Day from the date of actual payment of the Redemption Amount or the redemption date, whichever falls earlier.
- 1.6.5 If default in the repayment of the Debentures is continuing, the Company agrees and undertakes that it shall keep informed the Debenture Trustee, BSE and the Depositories, about the updated status of the redemption payments of the Debentures by the second working day of April of each financial year until redemption of the Debentures.
- 1.6.6 The Company shall inform BSE and the Depositories about any development or events including any restructuring in the Debentures or insolvency proceedings, etc., that could potentially have an impact on the redemption payments of the Debentures or trigger default in the payment of the Debentures, within 1 (One) Business Day from the happening of any such event of occurrence of any such development.
- 1.6.7 The Debenture Trustee pursuant to the SEBI Circular shall intimate the relevant stock exchange and the depository participants about the status of the redemption payments of the Debentures within 9 (Nine) Business Days of the relevant maturity/redemption date of the Debentures as set out under Paragraph 3.3. of the SEBI Circular.

1.7 SECURITY

1.7.1 Details of Security

The Secured Obligations shall, at all times till the Final Settlement Date, be secured by (“**Security**”):

(a) Mortgage over Tamil Nadu Property



- (i) First ranking pari passu charge, by way of an equitable mortgage, over (a) the Tamil Nadu Property and which shall be shared on a pari passu basis with the Existing Lenders (as security for the Existing Lender's Debt) and any other third party lender (including the debenture trustee or security trustee) from whom the Company may raise funds in future either by way of issuance of debentures or loan or otherwise; and /or (b) any other immovable property acceptable to the Debenture Holders to the extent required to ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover Ratio (such property(ies), the "**Alternate Property**"); to be created and perfected within a period of 50 (Fifty) calendar days from the Deemed Date of Allotment. Provided however that, the total principal amount of debt secured by such aforesaid first ranking *pari passu* mortgage, over the Tamil Nadu Property shall at no point of time be more than Rs.400,00,00,000 (Rupees Four Hundred Crores);
- (ii) In the event, the Company proposes to create further *pari passu* mortgage over the Tamil Nadu Property, which *pari passu* mortgage shall be over and above the limit of Rs.400,00,00,000 (Rupees Four Hundred Crores) as mentioned hereinabove, prior written consent of Debenture Trustee (acting on the instructions of all the Debenture Holders) shall be required.
- (iii) Save and except as permitted in Clause 1.7.1(a)(i) above, the Company shall not create any other nature and ranking of mortgage or any other kind of Encumbrance over the Tamil Nadu Property including first ranking exclusive mortgage or Encumbrance.
- (b) Any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee, as may be acceptable to the Debenture Holders and as mutually agreed between the Parties.
- (c) The Company shall create and perfect the charge over the Tamil Nadu Property and/or the Alternate Property within 50 (Fifty) calendar days from the Deemed Date of Allotment.

1.7.2 Maintenance of Security Cover Ratio

- (a) The Company shall, at all times until the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover Ratio throughout the tenure of the Debentures i.e., it is never less than the Minimum Security Cover Ratio. For the purposes of calculation of Security Cover Ratio on any day, the market value of the Tamil Nadu Property as stated in the immediately preceding valuation report provided by the Company shall be considered.
- (b) Without prejudice to the generality of Clause 1.7.2(a) above, the Company shall till the Final Settlement Date, for every half-year ending on 30th September and 31st March ("**Relevant Half-Year**"), be obligated to furnish to the Debenture Trustee, along with the half-yearly financial results, a certificate from its statutory auditor in such form and manner as may be stipulated by the Debenture Trustee, affirming the Company's compliance with all covenants in respect of the listed Debentures and also certifying that the Security Cover Ratio is being maintained at or above the Minimum Security Cover Ratio.
- (c) The Company shall till the Maturity Date, for every financial quarter, furnish to the Debenture Trustee, a certificate from an independent chartered accountant affirming the Company's compliance with Clause 2.1.10 and also certifying that the Security Cover Ratio is being maintained at or above the Minimum Security Cover Ratio.
- (d) The Company shall provide valuation report in respect of the Tamil Nadu Property (or any part thereof) prior to the Deemed Date of Allotment and thereafter on an annual basis from an independent valuer acceptable to Debenture Trustee (acting on the instructions of the



Debenture Holders).

- (e) In the event that, at any time, the value of the Security is not sufficient to maintain the Minimum Security Cover Ratio, whether pursuant to receipt of an updated valuation report or otherwise; or the enforceability of the mortgage created over the Tamil Nadu Property is adversely affected (on account of change in Applicable Law or otherwise), the Majority Debenture Holders shall be entitled to call upon the Debenture Trustee to require the Company to, upon request the Company shall have to compulsorily, within a maximum period of 30 (Thirty) calendar days therefrom, create security over alternate assets, acceptable to the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), so as to ensure that the aggregate value of the Security and the alternate assets, so provided (together with replacement, if any), is sufficient to meet the required Minimum Security Cover Ratio. Any failure on the part of the Company to create such additional security/replace the security within the stipulated timelines shall constitute an Event of Default with no cure period and shall also provide right to Debenture Trustee (acting on the instruction of Majority Debenture Holders) to forthwith accelerate the redemption of Debentures.
- (f) It is hereby clarified that the Company shall be entitled to hold and enjoy all the Tamil Nadu Property and carry on therein and therewith the business until the Security constituted becomes enforceable.

1.7.3 Release of the Security

On the Final Settlement Date, the Debenture Trustee shall, at the request of the Company, release the Security and do all such acts, deeds and things which may be necessary for this purpose including without limitation the execution of the relevant forms, papers or writings required to enter satisfaction of the charge with the relevant Registrar of Companies.

1.8 TRUST OF PROCEEDS OF SALE / REALISATION OUT OF THE SECURITY

1.8.1 The Debenture Trustee shall hold UPON TRUST the monies, received by it or by the receiver so appointed by it, in respect of the Security or any part thereof arising out of: -

- (a) any sale, calling in, collection or conversion under the right of making any entry or taking possession or making sale, calling in, collection or conversion under the powers contained herein in that behalf (hereinafter referred to as "**Power of Sale**");
- (b) income;
- (c) policy or policies of insurance;
- (d) any other realisation whatsoever;

1.8.2 Appropriation of Payments

Unless otherwise agreed to by the Debenture Holder(s), any Payments due and payable to the Debenture Holder(s) and made by the Company shall be appropriated towards such dues in the following order:

- (a) Firstly, towards costs, charges and expenses incurred by the Debenture Trustee in accordance with the terms of this Deed;
- (b) Secondly, reimbursement of all costs and expenses paid by the Debenture Holder(s) as provided under **Clause 2.17** (*Costs and Expenses*) of **Part B** of this Deed;
- (c) Thirdly, Default Interest payable under **Clause 2.1.8** (*Default Interest Rate*) of **Part B** of this Deed;
- (d) Fourthly, towards interest at the Coupon Rate, as the context may require; and
- (e) Lastly, towards the redemption of the Debentures due and payable under this Deed.

1.9 DEBENTURE REDEMPTION RESERVE



The Company hereby agrees and undertakes that it would create and maintain, a Debenture Redemption Reserve as per the provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and other Applicable Law (if applicable), and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the Debenture Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders and shall also cause the same to be registered, where necessary. The Company shall submit to the Debenture Holders (through the Debenture Trustee) a certificate duly certified by a Chartered Accountant certifying that, the Company has transferred a suitable sum to the Debenture Redemption Reserve and invested the monies lying therein as stipulated in the guidelines formulated (or modified or revised) by the central government or any other statutory or regulatory authority at the end of each financial year in accordance with the provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 .

1.10 REPRESENTATIONS AND WARRANTIES

The representations and warranties made by the Company under this Deed shall be deemed to be (a) made on the Deemed Date of Allotment; and (b) shall be deemed to be repeated by the Company on each day till the Debentures are outstanding as if made with respect to the facts and circumstances existing on such dates, upto the Final Settlement Date, except where expressly stated to be made as of a particular date. In addition to the representations and warranties provided by the Company pursuant to **Clause 2.2.1 (Representations and Warranties) of Part B** below, the Company hereby represents and warrants, with reference to the facts and circumstances as on the date hereof, as follows:

1.10.1 Status, Authority and Capacity

- (a) The Company has been duly incorporated, organized and is validly existing, under Applicable Law.
- (b) The Company has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- (c) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue.
- (d) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

1.10.2 Validity and Admissibility in Evidence

All resolutions, consents, Government Approvals required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party/ will become a party;
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation;



(c) to enable it to create and perfect/ cause creation and perfection of the Security expressed to be created pursuant to any Transaction Document and to ensure that such Security has the priority and ranking it is expressed to have thereunder; and

(d) for it to carry on its business;

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

1.11 COVENANTS

1.11.1 AFFIRMATIVE AND REPORTING COVENANTS

The Company hereby covenants with the Debenture Trustee that the Company shall, in addition to the affirmative and reporting covenants set out in **Clause 2.5.1 (Affirmative and Reporting Covenants)** of **Part B** below, undertakes to comply with the following covenants:

(i) **Utilisation of proceeds of Debentures**

The Company shall utilise the monies received upon subscription of the Debentures solely towards the Purpose and procure and furnish to the Debenture Trustee, a certificate from the statutory auditors of the Company in respect of the utilisation of funds raised by the issue of Debentures, within 60 (Sixty) calendar days from the Deemed Date of Allotment and at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

(ii) **Validity of Transaction Documents**

Ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(iii) **Further documents and acts**

Execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may reasonably require for exercising the rights under this Deed and the Debentures and for perfecting this Deed or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Tamil Nadu Property and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Tamil Nadu Property whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient. The Company shall also carry out amendments to its Articles of Association (if required) to reflect the provisions / restrictions etc. contained in this Deed and more specifically this Clause 1.11.1 (iii).

(iv) **Make the Relevant filings with the Registrar of Companies/SEBI**

The Company shall take all due corporate action as also ensure all necessary approvals, filings and reporting's in accordance with all Applicable Law and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Information Memorandum (if applicable), due and proper filing of necessary forms as may be prescribed and as are applicable under the rules issued under the Act and ensure proper registration of this Deed, within the timelines mentioned in the rules or any other Applicable Law from time to time with payment of all applicable fee etc. in respect thereof.



(v) **Compliance with laws**

The Company shall comply with:

- 1) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act;
- 2) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Act, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time.
- 3) The Company shall, to the extent required under the debt listing agreement entered into between the Company and the BSE and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 submit to the BSE for dissemination, along with the half yearly financial results, a half-yearly communication, counter signed by the Debenture Trustee, containing, inter alia, the following information:
 - (i) credit rating and change in credit rating (if any);
 - (ii) asset cover available, in case of non- convertible debt securities;
 - (iii) debt-equity ratio;
 - (iv) previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non- convertible debt securities and whether the same has been paid or not; and,
 - (v) next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;
 - (vi) debt service coverage ratio;
 - (vii) interest service coverage ratio;
 - (viii) outstanding redeemable preference shares (quantity and value);
 - (ix) capital redemption reserve/debenture redemption reserve;
 - (x) net worth;
 - (xi) net profit after tax; and
 - (xii) earnings per share.

(vi) **Financial Statements**

The Company shall supply to the Debenture Trustee:

- (i) as soon as the same become available, but in any event within 60 (Sixty) calendar days after the end of each of its Financial Year (unless otherwise specifically intimated to BSE and the Debenture Trustee), its audited financial statements for that Financial Year.
- (ii) as soon as the same become available, but in any event within 45 (Forty Five) calendar days after the end of each half of each of its Financial Years (unless otherwise



specifically intimated to BSE and the Debenture Trustee), its unaudited financial results as published by the Company for that half Financial Year. Provided that if the Company intimates in advance to BSE that it shall submit to the BSE its annual audited results within 60 (Sixty) days from the end of the Financial Year, un-audited financial results for the last half year accompanied by limited review report by the auditors need not be submitted to BSE.

- (iii) as soon as the same become available, but in any event within 45 (Forty Five) calendar days after the end of each quarter of each of its Financial Years (other than the last quarter) (unless otherwise specifically intimated to BSE and the Debenture Trustee), its unaudited financial results as published by the Company for that quarter.

(vii) **Notify the Debenture Trustee**

The Company shall provide / cause to be provided information in respect of the following promptly and no later than 5 (Five) Business Days from the occurrence of such event (unless otherwise specifically provided):

- (a) inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.
- (b) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting the Tamil Nadu Property.
- (c) Inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (d) Inform the Debenture Trustee promptly upon receipt of any notices or orders from the Government of Tamil Nadu with respect to breach or violation of the Assignment Order (as defined hereinafter) or any other notice or order which adversely affects the Tamil Nadu Property or the Security Interest created on it.
- (e) inform the Debenture Trustee of any major change in the composition of its Board of Directors, which may amount to change in 'control' as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (f) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:
 - A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
 - B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
 - C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

- (viii) notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Company, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect.

(ix) **Furnish Information to Debenture Trustee**



Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event:

- (a) Submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (b) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue.
- (c) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) reports to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -
 - A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;
 - B. Updated list of the names and addresses of the Debenture Holder(s);
 - C. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;
 - D. Within 10 (Ten) Business Days from the end of financial quarter, the number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and the reason for the same;
 - E. A certificate from the CFO of the Company, stating that the assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - F. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s) on best effort basis within 5 (Five) Business Days from the date of reporting of the grievances. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.
- (d) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.
- (x) Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures:
 - (a) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
 - (b) Copy of last three years' audited Annual Reports;
 - (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;



- (d) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- (e) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing /publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Debenture Trustee, as and when the same is submitted to the BSE within the timeframe permitted under Applicable Law and not later than 120 days from the end of the Financial Year and the Trustee shall be obliged to share the details so submitted with all Debenture Holder(s) within two working days of their specific request.
- (xi) The Company shall furnish to the Debenture Holders along with the yearly audited financial results, a yearly communication, counter signed by Debenture Trustee, containing, inter alia, following information:
- i. credit rating;
 - ii. asset cover available;
 - iii. status of Security.
- (xii) The Company hereby covenants and undertakes that it shall, furnish the following reports to the Debenture Trustee, in the format as prescribed by the Debenture Trustee or under Applicable Law, to enable the debenture trustee(s) to submit the following reports/ certification to Stock Exchange(s) within the timelines mentioned below:

Reports/Certificates	Timelines for submission Requirements to Trustee
1. Asset Cover Certificate 2. A statement of value for any form of security offered	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law
3. Valuation report and title search report for the immovable/movable assets, as applicable	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.

(xiii) **Recovery Expense Funds:**

The Company shall create the recovery expense fund in terms of the Regulation 15 (1) (h) of the SEBI (DT) Regulation, 2020, Regulation 26 (b) (7) of SEBI (Issue and Listing of Debt Securities) (Amendment) Regulation, 2020 and SEBI Circular dated 22.10.2020 in the manner as may be specified by the SEBI from time to time.

(xiv) **Security Cover**



The Company shall at all times upto the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover Ratio and shall keep the Security perfected at all times.

(xv) **Transfer of unclaimed Redemption Amounts.**

Comply with the provisions of the Act relating to transfer of unclaimed redemption and coupon amounts of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.

(xvi) At all times and upto the Final Settlement Date, the Company hereby agrees and undertakes that the Company shall:

- (a) maintain proper books of account in accordance with the Applicable Law and the same shall, upon receipt of not less than 5 (Five) calendar days written notice and during the regular working hours of the Company be open for inspection of the Debenture Trustee and such Person or Persons, as the Debenture Trustee shall, from time to time, for that purpose appoint;
- (b) maintain all registers required under the terms of the Act and permit the Debenture Trustee to inspect the same and take copies and extracts therefrom upon the receipt of not less than 5 (Five) calendar days written notice;
- (c) permit the Debenture Trustee and/or its representatives (at the expense of the Company including travel costs and expenses) to visit with prior notice of not less than 5 (Five) calendar days and inspect its offices, properties (including the Tamil Nadu Property) to carry out technical, financial and legal inspections; and to discuss the Company's affairs, finances and accounts with the Company's principal officers, engineers and auditors (and by this provision the Company authorizes such auditors to discuss its affairs, finances and accounts), at all times during the term of the Debentures as such representative may desire.

(xvii) **Security**

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (a) The Debentures shall be secured by way of a first ranking *pari passu* charge on the Tamil Nadu Property;
- (b) It shall perfect the security over the Tamil Nadu Property and/or Alternate Property by filing Form CHG-9 with the Registrar of Companies in relation thereto within 50 (Fifty) calendar days from the Deemed Date of Allotment.
- (c) At all times and upto the Final Settlement Date, the Company shall ensure that all the Taxes payable on, and in relation to, any of the Transaction Documents and/or the Tamil Nadu Property have been paid in full. Further, the Company shall at all times during the continuance of these presents and the Security hereby created, except as expressly otherwise permitted by the Transaction Documents, duly and punctually pay any imposts, duties, taxes, insurance premium and outgoings which become lawfully payable by the Company or operations thereon and shall punctually discharge all claims and pay, except as expressly otherwise permitted by the Transaction Documents, all the Taxes, duties and imposts which by the Applicable Law are lawfully payable by the Company including which would affect the Security created hereunder.



- (d) The Company covenants that it shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Tamil Nadu Property and/or Alternate Property with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, within 50 (Fifty) calendar days from the the Deemed Date of Allotment.
- (e) Within 5 (Five) calendar days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by Debenture Trustee and/or any Debenture Holder with the Information Utility.
- (f) The Company shall carry out subsequent valuation of the Tamil Nadu Property, at the request of the Debenture Trustee, at the Company's cost;
- (g) The Company hereby covenants that it shall create and perfect the Security within the time period as set out in Clause 1.7.1 and that in case of any delay in creation and perfection of Security, the same shall result in an Event of Default (without provision of any further cure period) and the Debentures shall automatically be deemed to be accelerated and thereupon Company shall be liable to redeem the Debentures by making payment of all Payments in relation to the Debentures together with default interest at the rate of 2% (Two Percent) per annum on the outstanding Principal Amount from the date of such default till the date of such repayment; and all other costs, charges and expenses due and payable in relation to the Debentures, within 15 days from the date of the expiry of the above mentioned 50 (Fifty) day period.
- (h) In case of receipt of any notices / orders pursuant to clause 1.11.1(vii)(d) above, the same shall entitle the Debenture Trustee to call an Event of Default (without provision of any further cure period) and at the discretion of Debenture Holders, the Debenture Trustee shall be either (i) entitled to accelerate the Debentures and thereupon Company shall be liable to redeem the Debentures by making payment of all Payments in relation to the Debentures together with default interest at the rate of 2% (Two Percent) per annum on the outstanding Principal Amount from the date of such default till the date of such repayment; and all other costs, charges and expenses due and payable in relation to the Debentures, within 15 days from the date of such acceleration by the Debenture Trustee or (ii) allow such further time for creation and perfection of the Security as the Debenture Trustee (acting upon the instructions of the Debenture Holders) may deem fit provided that the Company shall be liable to pay default/additional interest of 2% per annum on the outstanding Principal Amount till the Security has actually been created and perfected.

Notwithstanding the generality of the above, the Company shall take all the necessary and requisite actions, including the making of all filings with the relevant authorities, such as the Registrar of Companies, in order to perfect the security over the Tamil Nadu Property created or modified by the Company, at least on a semi-annual basis. The Company shall submit the requisite proof of such perfection of security to the Debenture Trustee.

(xviii) **Financial Terms and Conditions**

The Company shall at all times during the term of these presents comply with each of the Financial Terms and Conditions.

- (xix) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share



Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in this Deed;

- (xx) The Company shall submit to the Debenture Trustee, such information as may be required by the Debenture Trustee from time to time.
- (xxi) In addition to the aforesaid covenants, the Company shall also comply with the covenants set out in **Clause 2.5.1** (*Affirmative and Reporting Covenants*) of **Part B** below.

1.11.2 **NEGATIVE COVENANTS**

The Company hereby covenants with the Debenture Trustee that the Company shall not, in addition to the negative covenants set out in **Clause 2.5.2** (*Negative Covenants*) of **Part B** below, (except as may otherwise be previously agreed in writing by the Debenture Trustee, acting on behalf of the Majority Debenture Holders), until the Final Settlement Date, undertake the following:

(i) **Payment of dividend**

Declare or pay any dividend to its shareholders during any financial year unless it has paid the amounts then due and payable on the Debentures or has made provisions satisfactory to the Debenture Trustee for making such payment.

(ii) **No Encumbrance Over Tamil Nadu Property**

Save and except as permitted in Clause 1.7.1(a) above, the Company shall not create any other nature and ranking of mortgage or any other kind of Encumbrance over the Tamil Nadu Property including first ranking exclusive mortgage or Encumbrance.

- (iii) In addition to the aforesaid covenants, the Company shall also comply with the covenants set out in **Clause 2.5.2** (*Negative Covenants*) of **Part B** below.

1.11.3 **BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED**

The Debenture Trustee may, at any time, waive such terms and conditions as shall seem expedient to it, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided however, that the prior consent of the Majority Debenture Holder(s) shall have been obtained by the Debenture Trustee for any such waiver.

1.12 **EVENTS OF DEFAULT**

Upon the occurrence of any of the events specified below and as specified in **Clause 2.6** (*Events of Default*) of **Part B** below (hereinafter each an '**Event of Default**' and collectively, '**Events of Default**'), the Debenture Trustee (acting on the instructions of any of the Debenture Holders) shall be entitled to call an "Event of Default" by issuing a notice thereof in writing ("**EOD Intimation**") to the Company stating that an Event of Default has occurred:

- 1.12.1 The failure to make any Payment due and payable under the Debentures on the date such Payment falls due, including without limitation failure to make payment of the Principal Amount on the Maturity Date and/or the Coupon on any of the Coupon Payment Dates;
- 1.12.2 The breach by the Company of any representations or warranties, contained in this Deed and/or any of the other Transaction Documents and the same has not been cured (if capable of being cured) within 7 (Seven) calendar days from the date of occurrence of such breach;



1.12.3 When an order has been made by a court or tribunal or a special resolution has been passed by the members of the Company for winding-up of the Company;

1.12.4 The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.

1.12.5 **Security**

(i) When in the reasonable opinion of the Debenture Trustee, the Security for Debentures is in jeopardy.

(ii) The Tamil Nadu Property has not been kept insured by the Company or depreciates in value to such an extent that in the opinion of the Debenture Trustee, acting reasonably, further security to the satisfaction of the Debenture Trustee should be given and on advising the Company to that effect such security has not been created in favour of the Debenture Trustee, or the Company shall have acted or allowed any act to be committed as a consequence of which the Security created in favour of the Debenture Trustee for the benefit of the Debenture Holders has become invalid or ineffective or diminished in value or ceasing to be first ranking/ first pari passu ranking (as applicable), and on being notified by the Debenture Trustee the Company has failed to remedy such action to the satisfaction of the Debenture Trustee within 30 (Thirty) calendar days from the date of notice.

1.13 **CONSEQUENCES OF AN EVENT OF DEFAULT**

1.13.1 Upon the Debenture Trustee issuing the EOD Intimation, in the event that the Company fails to remedy the Event of Default (if such event is capable of being remedied, as per the Transaction documents), (a) within the cure period (if applicable) provided to the Company under the Transaction Documents or (b) within the cure period, if applicable, is extended by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), within such extended period or (c) where no cure period has been provided and the parties mutually agree to provide for a cure period, within such mutually agreed cure period, then the Debenture Trustee shall, in addition to the consequences provided for in **Clause 2.7 of Part B** below, if so directed by the Majority Debenture Holder(s), be entitled to:

(a) declare that all or part of the Payment obligations in respect of the Debentures be immediately due and payable and thereafter accelerate the redemption of Debentures, whereupon they shall become immediately due and payable;

(b) enforce the charge over the Security in terms of the Transaction Document(s) to recover the amounts due and payable to settle the Secured Obligations and exercise any other right applicable under the Transaction Documents or under Applicable Law;

(c) sell / leave and licence / transfer / alienate / realize the monies out of the Security in accordance with the Transaction Documents, in any manner as the Debenture Trustee deems fit;

(d) exercise any other right that the Debenture Trustee and /or Debenture Holder(s) may have under the Transaction Documents or under Applicable law.

1.13.2 During the continuance of an Event of Default, the Company shall not declare or distribute any dividend.



1.13.3 Until the happening of any of the Event(s) of Default set out in the Transaction Documents, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business thereof. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out in Clause 1.12 (*Events of Default*) above or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

1.13.4 Upon the occurrence of an Event of Default (including breach of the Financial Ratios), the claims of the Debenture Trustee and/or the Debenture Holders against the Company for any amounts of Outstanding Amounts shall rank higher than any claims owed to any promoter, director or Related Party of the Company and the Related Entities from whom such Financial Indebtedness is availed of shall not be entitled to prove in competition to the Debenture Trustee in the event of liquidation, insolvency, winding-up or other similar proceedings being initiated against the Company.

1.14 **NOMINEE DIRECTOR**

The Debenture 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**") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

- (a) 2 (Two) consecutive defaults in payment of interest to the Debenture Holder(s); or
- (b) Any default on the part of the Company in redemption of the Debentures; or
- (c) Any default in the creation of Security.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. Provided that the Nominee Director so appointed shall not be on the Board of Directors of any company which is directly or indirectly in competition with the business of the Company. The Company shall take steps to amend its Articles of Association for the purpose if necessary.

1.15 **RIGHT TO DISCLOSE / PUBLISH THE NAMES OF THE COMPANY AND ITS DIRECTORS AS DEFAULTERS:**

In the event the Company commits any default in the repayment of any amounts in respect of the Debentures or the payment of Coupon on the applicable Due Date(s), the Debenture Holder(s) / Debenture Trustee shall have an unqualified right to disclose the name of the Company and its directors to RBI or any other Governmental Authority / statutory authority / regulatory authority. The Debenture Trustee and/or the RBI and/or any other Governmental Authority shall have the right to publish the name of the Company and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

1.16 **ROLE AND RESPONSIBILITY OF THE DEBENTURE TRUSTEE**

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (i) The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Minimum Security Cover Ratio in the manner as may be specified by SEBI from time to time.
- (ii) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances.



- (iii) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time.
- (iv) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s).
- (v) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents.
- (vi) The Debenture Trustee shall monitor the Security Cover on the basis of the reports certified by the Chartered Accountant/Statutory Auditor, submitted by the Company.
- (vii) The Debenture Trustee shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s).
- (viii) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message.
- (ix) The Debenture Trustee shall act only on the instructions of the Debenture Holder(s) and in accordance with this Deed and the other Transaction Documents.
- (x) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof.
- (xi) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Tamil Nadu Property.
- (xii) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Tamil Nadu Property charged/to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.
- (xiii) Other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights in respect of the Debentures becomes enforceable.
- (xiv) With a view to facilitating any dealing under any provisions of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally.
- (xv) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents.



- (xvi) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or in enforcing the covenants contained therein or in giving notice to any person or persons of the execution thereof or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Majority Debenture Holders or by a Special Resolution duly passed at a meeting of the Debenture Holder(s).
- (xvii) The Debenture Trustee does not make any representation and warranty as to the adequacy of the Security for the Debentures.
- (xviii) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time) and all other guidelines, circulars and notifications issued by SEBI from time to time.

PROVIDED NEVERTHELESS that nothing contained in this Clause 1.16 shall exempt the Debenture Trustee from or indemnify it against any liability for fraud, gross negligence, wilful misconduct, breach of trust or contract which was knowingly or intentionally committed by it nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any fraud, gross negligence, wilful misconduct, breach of trust or contract which they may be guilty in relation to their duties thereunder.

1.17 **MODIFICATIONS TO THESE PRESENTS**

- (a) Any provision of this Deed may be amended or waived if, and only if such amendment or waiver is in writing and duly signed by the Debenture Trustee (and consented to by the Majority Debenture Holders).
- (b) No waiver by the Debenture Trustee of any term or condition of this Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Deed on any future occasion.

1.18 **NOTICES**

Please refer to **Clause 2.12 (Notices)** of **Part B** below.

1.19 **PROVISIONS REGARDING MEETING OF THE DEBENTURE HOLDER(S)**

The provisions regarding meeting of the Debenture Holder(s) are set out in detail in **Schedule III (Provisions for the Meeting of the Debenture Holder(s))** hereto.

1.20 **SEVERABILITY**

Subject to Clause 2.6(f) above, if any provision of this Deed is held to be illegal, invalid, or unenforceable under any present or future law (a) such provision will be fully severable; (b) this Deed will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Deed will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.

1.21 **EFFECTIVE DATE**

The provisions of this Deed shall become effective on the Deemed Date of Allotment.

1.22 **DISPUTES AND GOVERNING LAW**



Please refer to **Clause 2.14** (*Disputes and Governing Law*) of **Part B** below.

1.23 COUNTERPARTS

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

1.24 APPROPRIATION OF PAYMENTS

Please refer to **Clause 1.8.2** (*Appropriation of Payments*) of **Part A** above.

1.25 COSTS AND EXPENSES

The Company shall pay any amounts payable under Applicable Law as stamp duty on this Deed and the issuance of Debentures. The Company shall pay such other amounts as set out in **Clause 2.17** (*Costs and Expenses*) of **Part B** below.

1.26 REGISTER OF DEBENTURE HOLDER

The Company shall, as required by the provisions of the Act, keep and maintain a Register of the Debenture Holders, for Debentures held in physical as well as dematerialized/electronic form and enter therein the particulars prescribed under the Act and related rules, including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership and provide a certified true copy of such updated register of Debenture Holder(s) to the Debenture Trustee.

In case of Debentures held in physical form, the Company shall request the Registrar and Transfer Agent to provide a list of Debenture Holder(s) as on the day falling 15 (Fifteen) calendar days before the relevant Maturity Date and Coupon Payment Date respectively or in the case of Debentures held in dematerialized/electronic form, the Company shall request the Depository, to provide the aforesaid list as on the close of day falling 15 (Fifteen) calendar days prior to the relevant Maturity Date and Coupon Payment Date respectively ("**Record Dates**") and this shall be the list which shall be considered for making the Payments. In case of joint Holders of Debentures, payment shall be made to the one whose name stands first in the list of Debenture Holder(s). All Payments shall be made in Indian Rupees only.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.



2. PART B: DETAILS SPECIFIC TO THE ISSUE

2.1 FINANCIAL TERMS AND CONDITIONS

2.1.1 DEBENTURES TO RANK *PARI PASSU*

The Debentures shall rank *pari passu*, inter se, without any preference or priority of one over the other or others of them and the Company shall pay and discharge all its liabilities to the Debenture Holders under this Deed without any preference or priority of one over the other or others of them.

2.1.2 COUPON

(i) Interest on Application Money

In case the Deemed Date of Allotment is different from Pay-in Date, the Company shall be liable to pay to the Debenture Holders interest on application money at the Coupon Rate prevailing on the Deemed Date of Allotment for the period commencing on the date of receipt of the application monies by the Company up to one day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment, under the terms of this Deed and the other Transaction Documents.

(ii) Coupon Payment Date(s)

Coupon, if any, shall be paid on the Maturity Date.

(iii) Coupon Rate

The coupon payable on the Debentures ("**Coupon**") shall be linked to the performance of the Reference Index, and shall be determined in the following manner:

- a) if Final Fixing Level is less than or equal to 12% (Twelve Percent), then the Coupon payable shall be an amount which provides a rate of return (calculated on XIRR basis using the Microsoft Excel function) of 7.50% (Seven Decimal Point Five Zero Percent) on the Principal Amount of the Debentures;
- b) if Final Fixing Level is greater than 12% (Twelve Percent) but less than or equal to 30% (Thirty Percent), then the Coupon payable shall be an amount which provides a rate of return (calculated on XIRR basis using the Microsoft Excel function) of 7.45% (Seven Decimal Point Four Five Percent) on the Principal Amount of the Debentures;
- c) if Final Fixing Level is greater than 30% (Thirty Percent), no Coupon shall be payable.

The Coupon Rate shall be subject to the Rating Event as provided under Clause 2.1.9 of Part B of this Deed.

(iv) Computation of Coupon

All Coupon accruing on the face value of the Debenture shall accrue from day to day and be calculated on an actual/actual day count basis, at the Coupon Rate and rounded to the nearest Rupee. The Coupon shall be computed on the principal outstanding on the Debentures and shall be payable on the Coupon Payment Date.

(v) Coupon Type

Coupon is linked to the Reference Index.



2.1.3 TAXATION

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source for which a certificate will be issued by the Company. As per the provisions of the Income Tax Act, 1961, with effect from June 1, 2008, no tax is deductible at source from the amount of interest payable on any listed dematerialized security, held by a Person resident in India. Since the Debentures shall be issued in dematerialized mode, no tax will be deductible at source on the payment/credit of interest on Debentures held by any Person resident in India. In the event of rematerialisation of the Debentures, or Debentures held by Persons resident outside India or a change in Applicable Law governing the taxation of the Debentures, the following provisions shall apply:

- (a) In the event the Debentures are rematerialized and the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by Applicable Law;
- (b) The Company shall within 60 (Sixty) calendar days after the Due Date of payment / on quarterly basis within 15 (fifteen) calendar days from the end of each quarter of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the registered office of the Company at least 15 (Fifteen) calendar days before the interest payment becoming due.

2.1.4 BUSINESS DAY CONVENTION

If the date of payment of Coupon/redemption of principal does not fall on a Business Day, the payment of Coupon/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.

If any of the Coupon Payment Date(s), other than the ones falling on the Redemption Date, falls on a day that is not a Business Day or on a day when no high value clearing or RTGS is available for any reason whatsoever at the place of Issuer's registered/ corporate office, the payment shall be made by the Company on the immediately succeeding Business Day. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular Coupon payment has been postponed because of it having fallen on a non-Business Day.

If the Redemption Date of the Debentures falls on a day that is not a Business Day or on a day when no high value clearing or RTGS is available for any reason whatsoever at the place of Issuer's registered/ corporate office, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day, along with Coupon accrued on the Debentures until but excluding the date of such payment.

2.1.5 REDEMPTION

- (a) The Debentures shall be redeemed on the Maturity Date i.e March 29, 2023.
- (b) The Company shall not be entitled to prepay or redeem the Debentures (or any part thereof) prior to its scheduled term without obtaining the prior written consent of the Debenture Trustee unless: (i) pursuant to the Debenture Holders requesting for redemption of the Debentures upon occurrence of an Event of Default; or (ii) pursuant to the provisions of Clause 2.1.9(c) herein.
- (c) The payment of the Redemption Amount will be made by the Company to the Debenture Holders by direct deposit into the bank accounts of the Debenture Holders or in such bank account as notified by



the Debenture Trustee to the Company.

- (d) On payment of the Redemption Amount on the Maturity Date (or earlier upon occurrence of any event as set out in sub-clause (b) above), in full, the Company will inform the Depository and accordingly the respective beneficial owner accounts of the Debenture Holders will be adjusted. The Company's liability to the Debenture Holders in respect of the Debentures shall cease and stand extinguished on discharge of the Redemption Amount in accordance with the terms of this Deed. The Company shall inform the Debenture Trustee whenever any payment to the Debenture Holders is made towards the Principal Amount outstanding on the Debentures and any Coupon accrued thereon

2.1.6 PAYMENTS

Payments will be made on Due Date(s) to the Debenture Holder(s) as on the Record Date and in case of joint holders of Debentures to the one whose name stands first in the Register of Debenture Holder(s). Such payments shall be made by demand draft / credit through the NEFT/RTGS system.

2.1.7 SECURITY

As provided for in Clause 1.7 of this Deed.

2.1.8 DEFAULT INTEREST RATE

- (a) Default in Payment and Other Defaults

In case of default in Payment of Coupon and/or the Redemption Amounts if any on the respective Due Dates or failure in performance by the Company of any other terms of the Debentures as set out in the Transaction Documents, or occurrence of an Event of Default, additional interest of 2% p.a. (Two Per cent per annum) over and above the Coupon Rate will be payable by the Company for the period during which the default continues, until the same is rectified.

- (b) Delay in Listing

In case of delay in listing of the debt securities beyond 4 (Four) trading days from the Deemed Date of Allotment, the Company will pay penal interest of at least 1% (One Percent) over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures and the Company shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the Stock Exchange.

- (c) Security Creation

As per Section 1.7.1 above.

2.1.9 RATING AND LISTING OF THE DEBENTURES

- (a) The Company confirms that Debenture have been rated "IND PP—MLD AA emr" (Stable)" by the Rating Agency. All expenses in relation to such rating of the Debentures shall be borne and paid by the Company.

- (b) The Parties hereby agree that if the long-term credit rating of the Debentures and/or the Company is downgraded from the current rating of "IND PP—MLD AA emr" (Stable)" at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.25% (Zero Decimal Two Five per cent) per annum for each notch downgrade in the credit rating of the Debentures and/or the Company ("Rating Event"). The Parties hereby agree that such upward revision in the Coupon Rate ("Step Up") in the manner as aforesaid shall be applicable from the date of occurrence of such Rating Event for the remaining tenor of the Debentures (irrespective of any restoration in the rating to "IND PP—MLD AA emr" (Stable)" and the same shall be taken into consideration for calculating the Coupon payable on the



succeeding Coupon Payment Date. Provided that in case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or Company shall be considered for the purpose of increase in Coupon Rate as stated above. It is clarified that the applicable XIRR ("**Applicable XIRR**") for calculation of the Redemption Amount (upon the occurrence of a Rating Event) would be the weighted average of XIRR i.e., weighted by the number of days that the corresponding credit rating was applicable and number of days after the Rating Event when Step Up yield is applicable till the Maturity Date.

- (c) Without prejudice to the above, the Debenture Trustee (on the instructions of the Majority Debenture Holders) shall have a right but not the obligation, to require the Company to mandatorily redeem the Debentures in full/ part, if the rating of the Debentures and/or the Company is downgraded by 3 (Three) notch from the current rating i.e., "IND PP—MLD AA emr" (Stable)" to "IND PP—MLD A emr" or below. Upon the exercise of such aforesaid option by the Debenture Trustee (on the instructions of the Majority Debenture Holders) or if the rating of the Debentures and/or the Company is suspended / withdrawn, the Company if required shall, mandatorily redeem all the Debentures immediately and in no event later than 60 (Sixty) calendar days of Debenture Trustee exercising such right and intimating the same to the Company, by making payment of all the amounts outstanding in respect of the Debentures, including the Principal Amount along with the Coupon accrued (if any) and not paid as well as any other amounts which are due and payable to the Debenture Holders in accordance with the Transaction Documents ("**Early Acceleration Event**"). Provided that in case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of determination of occurrence of an Early Acceleration Event.
- (d) The Debentures shall be listed on the WDM Segment of BSE.

2.1.10 FINANCIAL RATIOS AND FINANCIAL COVENANTS

- (a) At all times and upto Final Settlement Date, the Consolidated Net Debt to Equity ratio of the Company shall not exceed 1.75:1 (as calculated at the end of each financial year).
- (b) At all times and upto Final Settlement Date, the Standalone Net Debt shall be capped at the lower of three times of the Equity or Rs. 700,00,00,000/- (Rupees Seven Hundred Crores Only).
- (c) For the purposes of Clause 2.1.10(a) and 2.1.10(b) above:

"**Consolidated Debt**" shall mean any Financial Indebtedness on the balance sheet of the Company including any corporate guarantee provided by the Company on a consolidated basis (i.e., including all Financial Indebtedness including any corporate guarantee of the subsidiaries, affiliates, related party of the Company that is getting consolidated under the Company).

"**Consolidated Net Debt**" shall mean the Consolidated Debt *after excluding* trade / expenses payable and intra-group borrowings and would be net of cash and cash equivalents.

"**Equity**" is defined as Tangible Net Worth including total reserves.

"**Standalone Debt**" shall mean any Financial Indebtedness on the balance sheet of the Company including any corporate guarantee on a standalone basis.

"**Standalone Net Debt**" shall mean the Standalone Debt *after excluding* trade / expenses payable and any intragroup borrowings and would be net of cash and cash equivalents.

"**Tangible Net Worth**" shall mean issued and paid-up equity share capital plus all reserves (excluding revaluation reserves) minus any dividends declared and intangibles (included but not restricted to brand valuation and goodwill).



- (d) At all times and upto Final Settlement Date, the Consolidated Net Debt minus Net Debt in BIL should not exceed the minimum of the following two amounts:
- A. Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only);
 - B. The amount equivalent to 'market value of BIL shares held by the Company (on consolidated basis) / 10' to be tested on the quarterly basis.
- (e) For the purpose of Clause 2.1.10(d) above:
- "Consolidated Net Debt"** shall have the meaning assigned to such term under Paragraph 2.1.12(c) above.
- "Net Debt in BIL"** shall mean the Standalone Debt *after excluding* trade/expenses payable and would be net of cash and cash equivalents.
- "Standalone Debt"** shall mean any Financial Indebtedness on the balance sheet of BIL including any corporate guarantee provided by BIL on a standalone basis.
- (f) At all times and upto the Final Settlement Date, the Company shall ensure and cause to be ensured that the Promoter Group directly or indirectly owns the majority paid up equity share capital (51% calculated on a fully diluted basis) in the Company.
- (g) At all times and upto the Final Settlement Date, the Company shall ensure and cause to be ensured that the shareholding of the Promoter Group in the Company is not diluted more than 5% (Five) percent of the shareholding as on the Effective Date without the explicit written permission of the Debenture Trustee (acting on the instruction of the Majority Debenture Holders).
- (h) At all times and upto the Final Settlement Date, the Company shall directly or indirectly, continue to hold at least 45% (Forty Five Percent), on a fully diluted basis, of the paid up equity share capital in BIL, free from any Encumbrance.
- (i) At all times and upto the Final Settlement Date, the Company shall have at least 1 (One) Director on its Board who shall also remain a director on the board of BIL.
- (j) At all times and upto the Final Settlement Date, the Company shall ensure that it does not become a non-banking financial company in accordance with Section 45-IA of the Reserve Bank of India Act, 1934.
- (k) The Minimum Security Cover Ratio to be maintained by the Issuer shall be equal to 1.25 (One Decimal Two Five) times the aggregate amount outstanding in relation to the Debentures. For the sole purpose of calculation of this ratio, the Coupon Rate for the Debentures shall be deemed to be 7.50% per annum, provided that, it is explicitly clarified that this shall not affect the Coupon to be paid (if any) in respect of the Debentures.

2.1.11 EARLY REDEMPTION

The Company shall mandatorily prepay/ cause an early redemption of the Debentures in full, upon the occurrence of the following events:

The Company breaches its obligations under **Clause 2.1.10 of Part B** above and the said breach has not been cured for a period of 7 (Seven) days from the date such breach has occurred ("**Early Redemption Event**").

Upon occurrence of any of the Early Redemption Event, the Company shall, subject to Applicable Law, mandatorily redeem all the Debentures, within 12 (Twelve) Business Days of the Early Redemption Event, by making payment of all the Payments outstanding in respect of the Debentures, which are or will be due and payable to the Debenture Trustee in accordance with the Transaction Documents.



2.1.12 DECISIONS OF THE DEBENTURE HOLDER(S)

The Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holder(s) and only upon receipt of the written instructions from the Majority Debenture Holder(s) for the time being outstanding, or by a Special Resolution duly passed at a meeting of the Debenture Holder(s) convened in accordance with the provisions set out in **Schedule III** (*Provisions for the Meeting of the Debenture Holder(s)*) hereto, exercise such rights and perform such duties and obligations referred to under this Deed.

2.1.13 VALUATION AGENT

The Company has appointed CRISIL Ratings Limited, an AMFI appointed Valuation Agent in terms of applicable SEBI regulations. The Valuation Agent shall publish on its website and provide to the Company value of the Debentures at a frequency which is not less than once in a calendar week or otherwise as permitted in Applicable Law. The Company shall, in any case, arrange to provide the valuation of the Debentures from the Valuation Agent whenever the Debenture Holder asks for it and in any case this process shall be completed within a period of 2 (two) Business Days from the date of request made by the Debenture Holder. The valuation of the Debentures so provided to the Debenture Holder on its request shall be the latest of the valuations provided by the Valuation Agent. The latest and historical valuation of the Debentures shall also be available by the Company on its website at <https://bdtcl.com/> (or any successor web page, which shall inform to the Debenture Holders on such change) as well as on the website of the Valuation Agent. However, the Company does not guarantee any trading or sale/purchase of Debentures on the said valuations. The redemption of the Debentures by the Company shall happen only in terms of the Transaction Documents. The cost of valuation shall be borne by the Company. The cost of valuation is 0.40% of the Issue, subject to a minimum of INR 1,50,000/- (Rupees One Lakh and Fifty Thousand Only).

2.2 REPRESENTATIONS AND WARRANTIES

2.2.1 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

In addition to the representations and warranties represented and warranted by the Company pursuant to **Clause 1.10** (*Representations and Warranties*) of **Part A** above, the Company hereby, represents and warrants with reference to the facts and circumstances as on the date hereof:

(a) Binding obligations

The obligations expressed to be assumed by it in each of the Transaction Documents to which it is a party are, legal, valid, binding and enforceable obligations of the Company.

(b) Power and authority

It has/ will have the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents and that, the signatories to this Deed on its behalf, have the necessary power and authority for executing and delivering this Deed.

(c) Non-conflict with other obligations

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

- (i) any Applicable Laws; or
- (ii) its constitutional documents; or



(iii) any agreement or instrument binding upon it or any of its assets.

(d) No Default

No Event of Default has currently occurred and is continuing as of the date hereof or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. Further, no other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its assets or which might have a Material Adverse Effect as on the date hereof. It is not unlawful for the Company to perform any of its obligations under the Transaction Documents.

(e) Pari Passu Ranking

Its Payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other unsecured lenders.

(f) Insolvency / Bankruptcy

The Company confirms that:

- (i) it is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and has not been deemed by a court to be unable to pay its debts under Applicable Laws, nor in any such case, will it become so in consequence of entering into the Transaction Documents;
- (ii) it, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence negotiations with one or more of its creditors with a view to rescheduling its indebtedness;
- (iii) the Company has not taken any corporate action nor has taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings;
- (iv) the value of the assets of the Company is more than its respective liabilities (taking into account its contingent liabilities) and it has sufficient capital to carry on its respective business;
- (v) no moratorium has been declared in respect of the Company or any of the assets of the Company;
- (vi) No resolution plan has been prepared for the Company pursuant to RBI "Prudential Framework for Resolution of Stressed Assets" dated June 7, 2019;
- (vii) No application has been filed before the National Company Law Tribunal or any other Governmental Authority seeking the commencement of an insolvency resolution process under the IBC or any other analogous law in respect of the Company;
- (viii) It has not taken any action nor have any steps been taken by it or legal action or proceedings been started by any Person against it (in respect of which any notice has been served in writing upon the Company) for its winding-up, dissolution or re-organisation, or for the appointment of a liquidator, receiver, or other similar officer in respect of any or a substantial portion of its assets;
- (ix) No action nor has any step or legal proceeding been threatened against it for winding-up, dissolution or re-organisation or for the appointment of a liquidator, receiver, or other similar



officer in respect of any or a substantial portion of its assets.

(g) No misleading information

All information provided by the Company to the Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) on which it is stated.

(h) No proceedings pending or threatened against the Company.

There is no litigation, arbitration, judicial, quasi-judicial proceedings of or before any Government/ regulatory/ statutory body (in respect of which any notice has been served in writing upon the Company), which have been started against it, except as disclosed under Schedule VIII (Part A) below, which affects the legality, validity, binding effect or enforceability of the Transaction Documents or which may have a Material Adverse Effect.

(i) No proceedings pending or threatened against the Tamil Nadu Property

There is no litigation, arbitration, judicial, quasi-judicial proceedings of or before any Government/ regulatory/ statutory body (in respect of which any notice has been served in writing upon the Company), which have been started against the Tamil Nadu Property, except as disclosed under Schedule VIII (Part B) below, which affects the legality, validity, binding effect or enforceability of the Security or which may have a Material Adverse Effect.

(j) Filing

Under the law of its jurisdiction of incorporation it is not necessary that any of the Transaction Documents be filed, recorded or enrolled with any Government save and except for this Deed, the Information Memorandum, Memorandum of Entry, Declaration or such other document which is required to be filed with the Registrar of Companies, Sub-Registrar of Assurances and with the BSE and the Information Memorandum with the SEBI.

(k) Assets

Except for the Security Interests and Encumbrances created by the Company by way of a first ranking *pari passu* mortgage over the Tamil Nadu Property, in favour of the Existing Lender (as security for the Existing Lender's Debt), the Company has, free from any security interest or Encumbrance, the absolute legal and beneficial title to, and is otherwise entitled to use the Tamil Nadu Property and all assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) Material Adverse Effect

The Company hereby represents that there is no Material Adverse Effect existing and that there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

(m) No Immunity

Neither the Company, nor any of its assets including the Tamil Nadu Property are entitled to any immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue (and the documents to be executed in relation thereto) constitutes, and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

(n) Compliance with Applicable Law



The Company has complied in all material respects with all Applicable Laws to which it may be subject.

(o) Financial Statements

- (i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with IndAS consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its financial statements most recently supplied to the Debenture Trustee give a true and fair view and represent its financial condition and operations during the relevant financial year save to the extent expressly disclosed in such financial statements.

(p) Legal and Beneficial Ownership

The Company owns and has good, unencumbered, legal and/ or beneficial title to the property and assets on which the Company is required to create charge/Security pursuant to the Transaction Documents.

(q) Transaction Documents

- (i) The Company shall provide to the Debenture Trustee a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof.
- (ii) The Company confirms that all necessary disclosures have been/ will be made in the Transaction Documents including but not limited to statutory and other regulatory disclosures.
- (iii) The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (iv) It is not illegal or unlawful for the Issuer to perform its obligations under the Transaction Documents.

(r) Security

- (i) Save and except the mortgage to be created over the Tamil Nadu Property to secure the Debentures and the existing mortgage created in favour of Existing Lenders (as security for the Existing Lender's Debt), the Tamil Nadu Property expressed to be mortgaged is solely and absolutely owned by the Company and is free from any other mortgage, charge or encumbrance and is not subject to any attachment, or other order or process issued by any Government and that the Company has a clear and marketable title to the Tamil Nadu Property and is entitled to and has the power and authority to create a valid equitable mortgage over the Tamil Nadu Property in favour of the Debenture Trustee;
- (ii) It shall be lawful for the Debenture Trustee upon entering into or taking possession (subject to provisions of Applicable Law) under the provisions herein contained of the Tamil Nadu Property, and upon taking possession of the Tamil Nadu Property thenceforth to hold and enjoy the same and to receive the rents and profits thereof without any interruption or disturbance by the Company or any other Person or Persons claiming by, through, under or in trust of the Company and that freed and discharged from or otherwise by the Company sufficiently indemnified against all Encumbrances and demands whatsoever in relation to Tamil Nadu Property;
- (iii) The Company has not taken or knowingly suffered or been party or privy to any action which would result in it being prohibited from charging the properties, rights, claims, benefits and other assets comprised within the Security in accordance with the terms and conditions of this Deed;



- (iv) There is no action, suit or proceeding pending affecting the Company and the Tamil Nadu Property (in respect of which any notice has been served in writing upon the Company), except for the proceedings as disclosed in Schedule VIII of this Deed;
- (v) Upon creation and perfection of Security, the Debenture Trustee shall have a valid and binding charge over the Security which shall be enforceable under Applicable Law and the Debenture Trustee shall be entitled to exercise all rights available to the Debenture Trustee under Applicable Law and under the Transaction Documents in relation to the Security, subject to the terms of the Transaction Documents and the Assignment Order;
- (vi) The Company has a good, valid and marketable title to, or valid leases or licences of, and all appropriate authorisations to use, the assets necessary to carry on its business as presently conducted and are the absolute legal and beneficial owners of its assets including the Tamil Nadu Property and otherwise are well and sufficiently entitled to the Tamil Nadu Property;
- (vii) As on date of this Deed, the Company is in compliance with all the terms and conditions of the assignment as set out in G.O.Ms. No. 948 dated May 10, 1929 ("**Assignment Order**"). The Company has not received any notices or orders from the Government of Tamil Nadu with respect to breach or violation of the Assignment Order;
- (viii) The Company is not aware of any event or circumstance that would affect the creation or maintenance of Security Interest on the Tamil Nadu Property;
- (ix) There are no statutory approvals required to be obtained by the Company for creation of a valid, binding and enforceable equitable mortgage over the Tamil Nadu Property in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (x) The Tamil Nadu Property does not belong to any special classes or tenure of land, the transfer of which is subject to restrictions under the Applicable Law, and there are no wet lands associated/involved with the Tamil Nadu Property;
- (s) The Company shall, wherever applicable, has complied with all the provisions of the MLD Guidelines, SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/IMD/BOND/1/2009/11/05 dated the 11th May, 2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Act, Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time and/or any other notification, circular, press release issued by SEBI / RBI, from time to time;
- (t) The Company is not a non-banking financial company under Section 45-IA of the Reserve Bank of India Act, 1934;
- (u) The Company is not required to make any tax deductions from any Payment it may make in relation to the Debentures, except as the Company may be required to make under the provisions of the Income Tax Act, 1961 or any other Applicable Law(s), in respect of the income of a recipient of the Payment;
- (v) The Company has duly and punctually paid and discharged all taxes imposed upon it or its assets including penalties within the time period allowed save to the extent that (i) payment is being contested in good faith and (ii) payment can be lawfully withheld;
- (w) Subject to sub-clause (v) hereinabove, the Company is not overdue in the filing of any tax returns;
- (x) Subject to sub-clause (v) above, no claims are being or are reasonably likely to be asserted against the Company with respect to taxes;



- (y) The Company has as on the date of this Deed incurred Financial Indebtedness from BIL to the extent of Rs.500,00,00,000 (Rupees Five Hundred Crore). As on the date of this Deed, the Company has not incurred any Financial Indebtedness from any Related Entities other than BIL.

2.2.2 Nature of Representations and Warranties

The representations and warranties made by the Company as stated under **Clause 1.10** of Part A above and under this **Clause 2.2.1** shall be deemed to be (a) made on the Deemed Date of Allotment; and (b) shall be deemed to be repeated by the Company on each day till the Debentures are outstanding as if made with respect to the facts and circumstances existing on such dates, upto the Final Settlement Date, except where expressly stated to be made as of a particular date.

2.3 REPRESENTATIONS AND WARRANTIES OF THE DEBENTURE TRUSTEE

The Debenture Trustee hereby represents, warrants and covenants in favour of the Company and the Debenture Holder(s) that as on the date hereof:

- (a) The Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents in accordance with the Applicable Law.
- (b) This Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes a legal and binding obligation of the Debenture Trustee enforceable against the Debenture Trustee in accordance with its terms.
- (c) The execution, delivery and performance by the Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent or result in a breach of or default under:
- (i) any Applicable Law to which the Debenture Trustee is subject; or
 - (ii) any order, judgment or decree applicable to the Debenture Trustee; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound;
- (d) The Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;
- (e) The Debenture Trustee is registered as a debenture trustee with the Securities and Exchange Board of India under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time);
- (f) The Debenture Trustee shall not have, claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with these presents.
- (g) All information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holder/s is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise.
- (h) The Debenture Trustee is eligible to act as a debenture trustee for the Issue under the Act and the rules made thereunder including without limitation under the Companies (Share Capital and Debenture) Rules, 2014 and under the SEBI (Debenture Trustees) Regulations, 1993 (as



amended from time to time).

- (i) It is clarified that the Debenture Trustee is neither a principal debtor nor a guarantor in respect of the Debentures and has not made any representations, warranties or provided any investment advice or recommendation to subscribe to the Debentures to the Debenture Holder(s) who have subscribed to the Debentures of their own accord and after obtaining separate independent advice.

2.4 MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES

2.4.1 RECEIPT OF DEBENTURE HOLDER

The receipt given by each Debenture Holder or if there be joint holders, then the receipt given by any one of such joint Debenture Holder(s) or given by the survivors or survivor of the Debenture Holder(s) of the Redemption Amount payable in respect of each of such Debenture and the Coupon payable (including the Default Interest, where applicable) shall be a good discharge to the Debenture Trustee and the Company.

2.4.2 PURCHASERS AND PERSONS DEALING WITH THE DEBENTURE TRUSTEE NOT PUT ON ENQUIRY

No purchaser or other Person dealing with the Debenture Trustee and/or the receiver appointed by them or their attorneys or agents shall be bound or concerned to see or to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains owing on the security interest created pursuant to the Transaction Documents and under these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made or otherwise as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any money paid to the Debenture Trustee or receiver and in the absence of mala fides on the part of such purchaser or other Person such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages.

2.4.3 TRUSTS OF DEBENTURES NOT RECOGNISED

The Company and the Debenture Trustee shall not be affected by any notice, express or implied of the right, title or claim of any Person to such monies other than the Debenture Holder(s). However, in the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the demised Debenture Holder or other legal representative of the demised Debenture Holder as the registered holder of such Debenture(s), if such a Person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a Person other than individual holds the Debenture, the rights in the Debenture shall vest with the successor acquiring interest therein, including the liquidator of any such Person appointed as per the Applicable Law.

2.4.4 SURRENDER OF DEBENTURES ON PAYMENT

If the Debentures are held in physical form, upon surrender of the Debenture certificate by the Debenture Holders to the Company at its registered office so as to reach on or before the Due Date of redemption with receipts in full discharge endorsed thereon and signed by the respective Debenture Holder, Company shall pay to the Debenture Holders the Redemption Amount in full discharge of the



same. Provided that, in case the Debentures held in electronic form, no action is required on part of the Debenture Holders holding Debentures in electronic form and for payment to the Debenture Holder(s) of the Redemption Amount, the Company shall make the payment of Redemption Amount to the Debenture Holder(s) or to any subsequent transferee(s) who are entitled to receive the payment on the Maturity Date. Upon receipt of the Redemption Amount, the Debenture Holder(s) or the subsequent transferee(s), as applicable, shall, if so requested by the Company, issue appropriate receipts or other writings in this regard to the Company and any Debenture Holder (who has re-materialised the Debenture(s) held by it) shall also hand over the certificate representing the Debentures redeemed as aforesaid.

2.4.5 FAILURE TO SURRENDER THE DEBENTURES

In the event of any Debenture Holder not surrendering Debentures held in physical form which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (Thirty) calendar days after the Due Date for redemption or payment of the amount owned thereby, the Company shall be at liberty to deposit in a scheduled commercial bank in the name of the Company for the purpose, an amount equal to the amount due to any such Debenture Holders in respect of such Debentures and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holder(s), the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Company agrees to furnish undertaking from the abovementioned scheduled commercial bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debenture Holder(s).

2.4.6 TRANSFER OF DEBENTURES

The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company.

2.4.7 DEBENTURES FREE FROM EQUITIES

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

2.4.8 DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The Debenture Holder(s) shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at general meetings.

2.4.9 VARIATION OF DEBENTURE HOLDER(S)' RIGHTS

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holder(s).

2.4.10 DISCHARGE OF THE LIABILITY OF THE COMPANY IN RELATION TO THE DEBENTURES

Payments made in accordance with **Clause 1.2** (*Amount of Debentures*) and **Clause 1.7.3 of Part A** above, shall be considered a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depository(ies) and accordingly the account of the Debenture Holder(s) with the Depository(ies) will be adjusted. The Company's liability to the Debenture Holder(s) in respect of all their rights including for Payments or otherwise shall cease and stand extinguished upon the payment by the Company of the full Redemption Amount and any amounts that have accrued thereon up to the Final Settlement Date, including Default Interest (if any), by the Company.



2.5 COVENANTS

2.5.1. AFFIRMATIVE AND REPORTING COVENANTS

The Company hereby covenants with the Debenture Trustee that the Company shall, in addition to the covenants set out in **Clause 1.11.1 (Affirmative and Reporting Covenants)** of **Part A** above, undertakes to comply with the following covenants:

(a) **Notify the Debenture Trustee**

- (i) As soon as practicable, and in any event within 3 (Three) Business Days upon the occurrence of the following event(s):
- 1) change in the shareholding structure of the Company;
 - 2) change in the Key Managerial Personnel of the Company,;
 - 3) after the Company obtains knowledge thereof or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could be expected to result in a Material Adverse Effect;
 - 4) after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, arbitration or administrative proceedings of or before any Governmental Authority, investigation or other proceeding affecting the Tamil Nadu Property;
 - 5) after the Company obtains knowledge thereof, notice of the occurrence of any event which constitutes in the opinion of the Company a potential Event of Default or an Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
 - 6) any prepayment or notice of any prepayment of any Financial Indebtedness of the Company;
 - 7) any alteration of constitutional documents of the Company;
 - 8) such other information, as may be required by the Debenture Trustee.
- (ii) notify the Debenture Trustee in writing, of any notice of an application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Company.
- (iii) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect.
- (iv) notify the Debenture Trustee promptly in writing, of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.
- (v) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the Payments due to be made on the Debentures;



- (vi) notify the Debenture Trustee promptly of any revision in the rating provided by the Rating Agency in the Issue.
- (vii) inform the Debenture Trustee before declaring or distributing any dividend, unless the Company has paid the amounts then due and payable on the Debentures under this Deed.
- (viii) with the details of all the litigation, arbitration or administrative proceedings of or before any Governmental Authority, which has been made and/or are pending or are threatened, against them, and which will have any material adverse effect, within 3 (Three) calendar days of having attained the knowledge of the same.
- (ix) inform the Debenture Trustee of one or more of the other creditors of the Company accelerating its payment obligations on the grounds of (a) a material adverse effect in the financial, operational or regulatory conditions governing the Company or (b) on account of a breach of representation or breach of an information covenant) under the terms of any other agreement involving borrowed money or the extension of credit or any other indebtedness under which the Company may be obligated as a borrower or guarantor.
- (x) provide the Debenture Trustee with such other information (which is relevant to the rights of the Debenture Holders and/or the ability of the Company to meet its obligations in respect of the Debentures, and the disclosure of which information is not prevented under any Applicable Law) that is requested for reasonably by the Debenture Trustee at reasonable time intervals. The Company shall be required to furnish all the relevant details to the Debenture Trustee, within 7 (Seven) Business Days of the receipt of such request.

(b) Preserve Corporate Status

At all times and upto the Final Settlement Date, the Company shall diligently preserve the corporate existence and status and all rights, contracts privileges, franchises, licenses, Government Approval and concessions now held or hereafter acquired by the Company in the conduct of the business of the Company and comply with each and every term of the said franchises and concessions and all Applicable Law applicable to the Company or the business and assets or any part thereof, provided, the Company may contest in good faith, the validity of any Applicable Law and pending the determination of such contest may postpone compliance therewith, if the rights of the Debenture Trustee (acting for and on behalf of the Debenture Holders) enforceable under the Debentures is not thereby endangered or impaired. The Company shall not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated or adversely effected or whereby performance of the Secured Obligations or Security created for the Secured Obligations might or would be hindered or delayed.

(c) Furnish Information to Debenture Trustee

Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event:

- (i) Submit to the Debenture Holder (*in a format which shall be provided by the Debenture Holder from time to time*) such other information relevant to the Issue that the Debenture Holder may reasonably request on a monthly, quarterly and annual basis or pursuant to an annual diligence by the Debenture Holder, subject to such information being available with the Company.
- (ii) As soon as practicable, and in any event within 1 (One) Business Day, upon the Company having knowledge of any winding up proceeding including filing of any application under the IBC or initiation of any insolvency resolution process against the Company under the IBC.



- (d) The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;
- (e) At all times and upto the Final Settlement Date, the Company shall comply with all Applicable Laws which become applicable to the Company, including without limitations any laws which become applicable as a result of this Issue or as a result of using the proceeds hereof for the Purpose;
- (f) At all times and upto the Final Settlement Date, the Company shall observe and perform each of the covenants set forth in the Transaction Documents, which covenants are hereby incorporated herein by reference and made a part of this Deed as if such covenants and other relevant provisions were set forth in full herein.
- (g) The Company shall give a notice to the Debenture Trustee of any change in the authorised signatory of the Company with respect to the Debentures, within 2 (Two) Business Days of such aforesaid change.
- (h) The Company shall inform the Debenture Trustee of any default or potential event of default or termination event (howsoever described) under any agreement under which the Company and/or its Subsidiaries have incurred any Financial Indebtedness, within 1 (One) Business Day of occurrence of such aforesaid default.
- (i) The Company shall comply with the conditions stipulated by the Rating Agency, if any, in relation to the Debentures and bear all such costs and expenses incurred in relation to the rating of the Debentures
- (j) The Company agrees and undertakes that any declarations, undertakings or documents provided or that may be provided by the Company to the Debenture Trustee / Debenture Holders in terms of the Debentures shall form an integral part of the Transaction Documents
- (k) At all times and upto the Final Settlement Date, the Company shall ensure and cause to be ensured that the Promoter Group has the Management Control of the Company. Provided that the inability of the Promoter Group to ensure the re-appointment of any independent director on the Board of the Company (on account of the fact that such re-appointment is required to be confirmed by a special resolution passed by the shareholders of the Company), shall not, for the purposes of this transaction, be construed as the Promoter Group's failure to exercise Management Control of the Company.
- (l) The Company shall ensure that, at no point in time during the tenor of the Debentures, any event or circumstance occurs which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a default or termination event (howsoever described) under any agreement under which the Company has incurred any Financial Indebtedness) or which requires any consents/permissions (if any) to be taken from any of the existing lenders in relation to the events mentioned aforesaid in this Clause.
- (m) At all times and upto the Final Settlement Date, the Company shall ensure that all the Financial Indebtedness of the Company towards the Related Entities shall, in the future, be taken on such terms and conditions that:
 - (i) upon the occurrence of an Event of Default, without prejudice to the rights of the Debenture Trustee / Debenture Holders to the Security, the claims of the Debenture Trustee and/or the Debenture Holders against the Company for any amounts outstanding under the Debentures, shall rank higher than any claims owed to Related Entities of the Company; Provided that this shall not restrict the Company from making any payments to the Related Entities in the ordinary course of business, subject to the Company confirming that (i) there is no Event of Default and (ii) the Company is in compliance with the Financial Ratios; and
 - (ii) the Related Entities from whom such Financial Indebtedness is availed of shall not be entitled



to prove in competition to the Debenture Trustee in the event of liquidation, insolvency, winding-up or other similar proceedings being initiated against the Company.

- (n) At all times and upto the Final Settlement Date, in the event of the occurrence of an Event of Default (which not been cured within the cure period provided under this Deed, if any), in respect of the Debentures, no payments shall be made in respect of any Financial Indebtedness of the Company towards the Related Entities until the discharge in full of the obligations of the Company in relation to the Debentures.
- (o) The Company shall, on an annual basis, submit to the Debenture Trustee, a legal opinion from the reputed legal counsel acceptable to the Debenture Trustee, in a form acceptable to the Debenture Trustee, certifying that that the charge created over the Tamil Nadu Property, in favour of the Debenture Trustee, as security for the Debentures, is valid, subsisting, perfected and enforceable.
- (p) The Company shall at all times ensure that the Financial Ratios are maintained at the levels stipulated in **Clause 2.1.10 of Part B** above.
- (q) The Company shall duly and punctually pay any rent, rate, cess, revenue impost, duty, tax, premium, payables and outgoings which become lawfully payable by the Company in respect of the Tamil Nadu Property or any part thereof or the carrying out by the Company or maintenance of any business or operations thereon and shall prevent any part of such Tamil Nadu Property from becoming charged with the payment of any such amounts of any outgoings, duties, taxes, any other payables, which may be lawfully payable by the Company and shall punctually discharge all claims and pay all amounts as stated above which are lawfully payable by the Company and affect the Security created/to be created pursuant to the terms of the Transaction Documents. If the Company fails to pay any such amounts payable, the Debenture Trustee may, in its sole discretion, without having any obligation to do so, pay such amounts, on behalf of the Company. Any amount so paid by the Debenture Trustee, shall accrue interest thereon at the Default Interest rate payable from the date of demand against the Company until repayment of the same and shall be a part of the Payments due in relation to the Debentures.
- (r) **Insurance**
 - (i) The Company shall ensure that the Tamil Nadu Property remain adequately insured and in proper condition and the insurance premia is paid on time.
 - (ii) The Company hereby irrevocably agrees and confirms that it shall cause the Debenture Trustee to be named as the loss payee under each Insurance Policy obtained by the Company in relation to the Security and to provide a copy of each such Insurance Policy to the Debenture Trustee on a date no later than 90 (Ninety) calendar days from the Deemed Date of Allotment reflecting the Debenture Trustee as the loss payee and in respect of each such Insurance Policy effected or coming into existence after the date of this Deed, within 30 (Thirty) Business Days after the effect or coming into existence of such Insurance Policy.
 - (iii) Upon obtaining the Insurance Policies, the Company shall not do anything or permit anything to be done or not done which could adversely affect the insurance cover provided by the Insurance Policy and shall promptly pay premiums and do all things necessary (including without limitation renewing the Insurance Policy from time to time) to maintain the Insurance Policies till the Final Settlement Date.
 - (iv) The Company shall also take such actions including obtaining fresh Insurance Policies as may be recommended by the insurance advisors appointed by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), from time to time.
 - (v) The Company shall provide copies of all Insurance Policies notifying the maintenance of adequate insurance in relation to the Tamil Nadu Property to the Debenture Trustee.



- (vi) The Company shall cause any and all proceeds from each Insurance Policy to be directly credited to or deposited into the bank account of the Company or such other bank accounts as informed by the Debenture Trustee. Provided however that unless otherwise agreed by the Debenture Trustee in writing, the insurance proceeds so received shall be promptly applied by the Company towards repair, renovation, restoration or re-instatement of the Tamil Nadu Property or any part thereof which may have been damaged or destroyed. The Company shall carry out such repair, renovation, restoration or re-instatement to the extent possible in such manner that the Tamil Nadu Property after such repair, renovation, restoration or re-instatement be as far as possible in the same condition as it were prior to such damage or destruction, normal wear and tear excepted.
- (s) At all times and upto the Final Settlement Date, the Company agrees to accept as conclusive proof, in the absence of any patent error and omission, the correctness of any sum claimed to be due from the Company to the Debenture Holders under the Transaction Documents, any statement of account made out in the name of the Debenture Trustee and signed by a duly authorised officer of the Debenture Trustee.
- (t) On the question whether any of the events/circumstances have occurred/happened, which could be an Event of Default the decision of the Debenture Trustee shall be final, conclusive and binding on the Company and if there is any term and/or a condition which is subject to interpretation then such interpretation shall be assigned to the terms and conditions which is in the beneficial interests of the Debenture Holders, and the Company hereby unconditionally and irrevocably agrees to the same.
- (u) At all times and upto the Final Settlement Date, the Company shall ensure that no insolvency and bankruptcy proceedings are initiated against it under the IBC and that no winding up petition against the Company is admitted in any competent court.
- (v) If a change in Applicable Law requires obtaining any additional consents / approvals for creation and/or perfection of charge on the Tamil Nadu Property, the Company shall promptly obtain such consents and approvals from the relevant statutory authorities or governmental authority promptly and in any event not later than 30 (thirty) days from the date of the relevant change in Applicable Law. Provided however that if the Applicable Law provides for a longer duration for obtaining such approvals, the Company shall apply for the same to the relevant authority within 15 (fifteen) days from the date of the relevant change in Applicable Law. The Company shall provide all information to the Debenture Trustee, including the applications made for obtaining such additional consents/ approvals and the status of the same.

2.5.2. **NEGATIVE COVENANTS**

The Company hereby covenants with the Debenture Trustee that the Company shall not, in addition to the negative covenants set out in **Clause 1.11.2 (Negative Covenants)** of **Part A**, (except as may otherwise be previously agreed in writing by the Debenture Trustee, acting on behalf of the Majority Debenture Holders), until the Final Settlement Date, undertake the following:

(a) **Merger, Consolidation, etc.**

The Company shall not enter into any agreement to effectuate any re-organization, restructuring, scheme of arrangement or compromise with the shareholders, change of control, consolidate, or amalgamate with or merge with or into, or receive all or substantially all the assets or obligations of, another entity.

(b) **Constitutional Documents**

The Company shall not make any amendments to its constitutional documents in a manner which would prejudicially affect the interests of the Debenture Holder(s). Further, the Company shall not make any change in the "Name Clause" and "Object Clause" in the memorandum of association during the tenor of the Debentures.



(c) **Arrangement with creditors**

The Company shall not enter into any material compromise or arrangement or settlement with any of its secured creditors that would prejudicially affect the interests of the Debenture Holder(s).

(d) **Change of business**

The Company shall not make any change in nature and conduct of business of the Company, which in the sole opinion of the Debenture Trustee (acting upon instructions of Majority Debenture Holders), affects the rights of the Debenture Holders or the ability of the Company to discharge its Secured Obligations under the Transaction Documents) in this regard. Without prejudice to the aforesaid, any changes in the nature and conduct of business of the Company shall be done only with prior intimation of at least 15 (Fifteen) Business Days to the Debenture Trustee.

(e) **Disposal of Assets**

The Company shall not sell, transfer, or otherwise dispose of in any manner whatsoever any material assets of the Company exceeding (a) a purchase value of Rs. 100,00,00,000/- (Rupees One hundred Crores only) for the first sale / disposal post Deemed Date of Allotment; (b) other than the first sale / disposal post the Deemed Date of Allotment as set out in (a) above, an aggregate purchase value of Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) every year until the Final Settlement Date. Notwithstanding anything contained in this clause, the Company shall not dispose the Tamil Nadu Property until the Final Settlement Date.

(f) **Winding up, etc.**

The Company shall not, without the prior approval of the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), voluntarily wind up, liquidate, or dissolve its affairs or initiate any proceeding under the IBC in relation to the aforesaid.

(g) **Superior Borrowing**

The Company hereby agrees and undertakes that it will not offer any superior or better terms including security, yield or coupon (including fees), shorter put options or call options or any other superior covenants, to any investors from whom it proposes to raise any Financial Indebtedness, without the prior written consent of the Debenture Trustee.

(h) **Dividends**

The Company shall not declare any dividend to the shareholders of the Company upon the occurrence of an Event of Default and its subsistence, until the Final Settlement Date.

(i) **Other Negative Covenants**

The Company shall not:

- (i) take any action which directly or indirectly reduces its paid-up equity share capital;
- (ii) change its financial year end from March 31st (or such other date as may be approved by the Majority Debenture Holders) to any other date unless such amendments/alterations are prescribed and/or required by the Applicable Law;
- (iii) amend / alter its accounting methods or policies followed by it as on the date of this Deed unless such amendments/alterations are prescribed and/or required by the Applicable Law;



- (iv) enter into any agreement or commitment of any sort, the terms of which conflict with the provisions of any of the Transaction Documents.

2.6. EVENTS OF DEFAULT

Upon the occurrence of any of the events specified below and as specified in **Clause 1.12** (*Events of Default*) of **Part A** above (hereinafter each an '**Event of Default**' and collectively, '**Events of Default**'), the Debenture Trustee (acting on the instructions of any of the Debenture Holders) shall be entitled to call an "Event of Default" by issuing a notice thereof in writing ("**EOD Intimation**") to the Company stating that an Event of Default has occurred:

- (a) The Company is in breach of any terms, conditions and covenants (except as set out in Clause 1.12.1 and 1.12.2 above) contained in this Deed and/or any other Transaction Documents and such breach (if capable of being cured) has continued for a period of 7 (Seven) calendar days from the date of the occurrence of such breach. Provided however that there shall be no cure period for the event specified in Clause 1.12.1 above, failure to provide additional security in case of reduction in Minimum Security Cover Ratio within the stipulated timelines, failure to replace the Security in case the enforceability of mortgage created over the Tamil Nadu Property is adversely affected (on account of change in Applicable Laws or otherwise) within the stipulated timelines, failure to create and perfect Security within the timelines prescribed hereunder (including any additional timeline for perfection prescribed), and for Events of Default set out in Clauses 2.6(b), 2.6(c), 1.12.3, 2.6 (f), 2.6 (g), 2.6(h), 2.6(k), 2.6 (q), 2.6 (r), and 2.6 (t) and for breach of Clause 2.1.10 and except as otherwise provided in the other Transaction Documents;
- (b) The occurrence of any event which constitutes a Material Adverse Effect;
- (c) Failure by the Company to comply with any of the material provisions of the Applicable Laws;
- (d) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement) of the Company;
 - (ii) the preparation of a resolution plan for the Company pursuant to RBI "Prudential Framework for Resolution of Stressed Assets" June 7, 2019;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Company or any of its assets;
 - (iv) enforcement of any security created over any assets of the Company;
 - (v) a composition, compromise, assignment, rescheduling, corporate debt restructuring or any other arrangement with any creditor of the Company;
 - (vi) initiation of an insolvency resolution process under the IBC or any other analogous law or regulation in respect of the Company,or any analogous procedure or step is taken in any jurisdiction.
- (e) There shall have occurred a change in the business, operations, property, assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect;
- (f) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document or any of the Transaction Documents, are not, or cease to be valid, binding or enforceable;
- (g) The Company repudiates / rescinds any of the Transaction Documents, or evidences an intention to repudiate/ rescind any of the Transaction Documents;



- (h) Delisting of the Debentures at any point of time from the stock exchange where the Debentures are listed and/or occurrence of any event which has the effect of causing the Debentures to become unlisted;
- (i) Any Governmental Authority seizes, condemns, attaches, nationalizes, seizes, expropriates, distresses, sequestered or otherwise assumes custody or control of any or substantial part of the business, operations, property or other assets of the Company or of its share capital, or takes any action for the dissolution of the Company without the payment of adequate compensation unless the same is not remedied within 15 (Fifteen) Business Days;
- (j) The Company is unable to, is presumed or deemed by Applicable Law to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (k) The Company is declared bankrupt or a moratorium is declared in respect of any indebtedness of the Company;
- (l) The liabilities of the Company exceed its assets;
- (m) If bankruptcy proceedings have initiated against the Company under the IBC;
- (n) Any material information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture Trustee is misleading or incorrect in any respect;
- (o) Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off funds in respect of the Company and/or the wholly owned subsidiaries of the Company or any other act having a similar effect being committed or alleged to have been committed by the management of the Company and/or the wholly owned subsidiaries of the Company;
- (p) In the event that any or all of the Conditions Subsequent have not been fulfilled within the stipulated timelines (including failure to create and perfect Security);
- (q) If the Company defaults in its obligation to make any payment in relation to any debentures issued by the Company, which ought to have been paid by the Company in accordance with the terms of the instrument or agreement, under which such debentures were issued and the Company fails to cure such default within cure period provided under such instrument or agreement in respect of such debentures. For the sake of abundant caution, it is hereby clarified that the aforesaid default shall be considered as an Event of Default only if the cure period (if any), provided under the respective instrument or agreement, under which the debentures was issued has elapsed;
- (r) Cross Default
 - A. Any Financial Indebtedness of the Company or its Subsidiaries is not paid when due or within any originally applicable grace period;
 - B. Any Financial Indebtedness of the Company or its Subsidiaries is declared to be or otherwise, becomes due and payable prior to its specified maturity, as a result of any actual or potential event of default or any similar event under the instruments, pursuant to which such Financial Indebtedness was availed of by the Company or its Subsidiaries;
- (s) Any commitment for any Financial Indebtedness of the Company and its Subsidiaries is cancelled or suspended by a creditor of the Company or its Subsidiaries, as applicable, as a result of any actual default or event of default;



- (t) Any creditor of the Company or its Subsidiaries becomes entitled to declare any Financial Indebtedness of the Company or its Subsidiaries, as applicable, due and payable prior to its specified maturity;
- (u) Any material litigation which has been instituted by or against the Company or its assets which affects the ability of the Company to perform the obligations under the Transaction Documents;
- (v) Upon the occurrence of Early Acceleration Event and the Company being in breach of its obligations to make payments to the Debenture Holders in the manner and within the time period as set out in Clause 2.1.9 above.
- (w) Any breach of the Financial Ratios as set out in Clause 2.1.10 above; and
- (x) The Tamil Nadu Property not having been kept insured by the Company or depreciates in value to such an extent that in the opinion of the Debenture Trustee, acting reasonably, further security to the satisfaction of the Debenture Trustee should be given and on advising the Company to that effect such security has not been created in favour of the Debenture Trustee, or the Company shall have acted or allowed any act to be committed as a consequence of which the Security created in favour of the Debenture Trustee for the benefit of the Debenture Holders has become invalid or ineffective or diminished in value or ceasing to be first ranking/ first *pari passu* ranking (as applicable), and on being notified by the Debenture Trustee the Company has failed to remedy such action to the satisfaction of the Debenture Trustee within 30 (Thirty) calendar days from the date of notice.
- (y) Failure to create and perfect Security in terms of the Transaction Documents.

2.7. CONSEQUENCES OF AN EVENT OF DEFAULT

2.7.1. Upon the Debenture Trustee issuing the EOD Intimation, in the event that the Company fails to remedy the Event of Default (if such event is capable of being remedied, as per the Transaction documents), (a) within the cure period (if applicable) provided to the Company under the Transaction Documents or (b) within the cure period, if applicable, is extended by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), within such extended period or (c) where no cure period has been provided and the parties mutually agree to provide for a cure period, within such mutually agreed cure period, then the Debenture Trustee shall, in addition to the consequences provided for in Clause 1.13 of Part A above, if so directed by the Majority Debenture Holder(s), be entitled to:

- (a) exercise any other right that the Debenture Trustee and /or Debenture Holder(s) may have under the Transaction Documents or under Applicable law.

2.7.2. The Parties hereby agree and undertake that, notwithstanding anything to the contrary contained in this Deed and the other Transaction Documents in the event of any failure of the Company, to make Payments in respect of the Debentures, on the respective payment dates, shall automatically lead to an Event of Default and acceleration of the Debentures, without requiring any further act, deed or thing being done by the Debenture Trustee and/or the Debenture Holders, and the Debenture Trustee and the Debenture Holders shall be entitled to exercise their respective rights against the Company, available to them under the Transaction Documents and under Applicable Law, immediately upon the occurrence of such breach.

2.7.3. All expenses incurred by Debenture Trustee / Debenture Holders, including in connection with: (i) preservation or enforcement of the Security; and (ii) collection of amounts due under this Deed and the other Transaction Documents, shall be borne by the Company.

2.8. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS



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

2.9. **DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY**

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

2.10. **APPLICATION TO COURT**

The Debenture Trustee may at any time after the Security created pursuant to the Transaction Documents becomes enforceable, apply to the courts for an order that the powers and trusts hereof be exercised and carried into execution under the direction of the court and for the appointment of a receiver and manager of the Tamil Nadu Property or any of them and for any other order in relation to the execution and administration of the powers and limits hereof as the Debenture Trustee shall deem expedient and they may assent to approve of any application to the court made at the instance of any of the beneficial owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such applications or proceedings.

2.11. **APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY**

The Company hereby irrevocably appoints the Debenture Trustee to be the Attorney of the Company in the name and on behalf of the Company to, in the event that the Company fails to make any payment due to the Debenture Holder(s) beyond the relevant cure period as captured in the relevant Transaction Documents, execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of obligations imposed upon the Company by these presents or giving to the Debenture Holder(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Person appointed by them.

2.12. **NOTICES**

- 2.12.1 Any notice, demand, communication or other request (individually, a "**Notice**") to be given or made under this Deed shall be in writing and in English. Such Notice shall be delivered by hand, registered mail (postage prepaid and with acknowledgement due), recognized overnight courier service, electronic mail or facsimile to the party to which it is addressed at such party's address specified below or at such other address as such party shall from time to time have designated by 15 (Fifteen) calendar days' prior written Notice to the Debenture Trustee/ Company (as the case may be).



2.12.2 All such Notices shall be effective (a) in the case of registered mail, 3 (Three) Business Days after posting, (b) in the case of facsimile at the time when dispatched with a report confirming proper transmission, (c) in the case of personal delivery, at the time of delivery or (d) 1 (One) Business Day after delivery by generally recognized overnight courier service, when provided for next Business Day delivery (e) in case of electronic mail, when the electronic mail leaves the system of the sender to be transmitted to the addressee. Provided however, that in case of a Notice delivered by facsimile, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail (postage prepaid) or recognized overnight courier service.

2.12.3 For the purposes of the above clauses the addresses for Notices in respect to the Company and the Debenture Trustee shall be as follow:

A. Company

Attention	:	Mr. N.H. Datanwala
Address	:	9, Wallace Street, Fort, Mumbai 400001
Telephone	:	022 22197101
Fax	:	022 22071612
Email Id	:	nhdatanwala@bbtcl.com

B. Debenture Trustee

Attention	:	Mr. Aditya Kapil, Vice President
Address	:	IDBI Trusteeship Services Ltd, Asian Building, Ground Floor, 17-R, Kamani Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India.
Telephone	:	022 40807001
Fax	:	022 6631 1776
Email Id	:	itsl@idbitrustee.com , adityakapil@idbitrustee.com

2.12.4 Any notice given under or in connection with this Deed must be in English.

2.12.5 This Clause 2.12 (*Notices*) shall survive the termination or expiry of this Deed.

2.13. WAIVER

2.13.1. No Implied Waiver or Impairment

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

2.13.2. Express Waiver

A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

2.14. DISPUTES AND GOVERNING LAW



- 2.14.1. This Deed shall be governed by and construed in accordance with the laws of India.
- 2.14.2. The Parties agree that the courts and tribunals at Mumbai shall have non - exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.
- 2.14.3. Nothing contained in Clause 2.14.2, shall limit any right of the Debenture Trustee or the Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Parties irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Parties irrevocably waive any objection they may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.
- 2.14.4. The Parties hereby consent generally in respect of any proceedings arising out of or in connection with any Transaction Document to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
- 2.14.5. This Clause 2.14 of Part B shall survive the termination of this Deed.

2.15. MISCELLANEOUS

2.15.1. Discharges and Releases

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

2.15.2. Limitation on Rights of Others

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Trustee and the 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 all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the Debenture Holder.

2.15.3. Other Remedies

The rights and remedies conferred upon the Debenture Trustee under this Deed:

- (a) shall not prejudice any other rights or remedies to which the Debenture Trustee may, independently of this Deed, whether by statute or otherwise, be entitled and in particular, the Debenture Trustee and/or the Debenture Holders shall retain all rights and remedies available to it under the Information Memorandum and this Deed; and
- (b) shall not be prejudiced by any other rights or remedies to which the Debenture Trustee may, independently of this Deed, be entitled to, or any collateral or other security now or hereinafter held by the Debenture Trustee.



2.16. INDEMNITY

2.16.1. The Company shall, within 7 (Seven) Business Days of demand (accompanied by documentary evidence of the amount of such claim), indemnify the initial Debenture Holder(s) against any cost, expenses, loss or liability arising out of or related to or incurred by the Debenture Holders and / or the Debenture Trustee as a result of any of the following events:

- (a) any Event of Default including pursuant to **Clause 1.12 (Events of Default) of Part A** and **Clause 2.6 (Events of Default) of Part B** under this Deed;
- (b) a failure by the Company to pay any amount due under a Transaction Document on its Due Date including without limitation, any cost, loss, penalty, fees or liability;
- (c) any information produced or approved by the Company being or alleged to be misleading and / or deceptive in any respect;
- (d) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Company or with respect to the transactions contemplated or financed under this Deed;
- (e) any out of pocket expenses (including without limitation) expenses incurred in connection with due diligence and fees and expenses of counsel of the incurred during an Event of Default in connection with any workout or the preservation or enforcement of rights;
- (f) any payment made by the Company which is not free, clear of and / or without any deductions for present or future taxes, duties, imposts, withholdings or other deductions as required by law; and
- (g) any enquiry, show cause notice, notification or order of any Government, authority or any other authority in respect of or relating to the Security.

2.16.2. This **Clause 2.16 (Indemnity)** shall survive the termination or expiry of this Deed.

2.17. COSTS AND EXPENSES

All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures (if applicable) or any amounts payable to the Rating Agency towards its fees for rating of the Debentures) or the listing of the Debentures, wherever applicable, thereafter on a stock exchange (including but not limited to any amounts payable under Applicable Law such as stamp duty in relation thereto) as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed including all costs, charges, expenses (reasonably incurred), fees of the Debenture Trustee shall be solely borne by the Company.

2.18. REDRESSAL OF INVESTOR GRIEVANCES

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the reasonable suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance. All grievances relating to the Issue may be addressed to the Compliance Officer giving full details such as name, address of the applicant, date of the application, application number, number of Debentures applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 (Thirty) calendar days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavors to redress these complaints as expeditiously as possible. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post



issue related problems.

2.19. DISCLOSURES

2.22.1 Without prejudice to the rights of the Debenture Trustee to disclose information relating to the Company and/or the Promoter Group, whether under the common law and / or the Applicable Laws and regulations, the Company and hereby agrees and gives its consent for the disclosure by the Debenture Trustee, waiving specifically its right of notice, privacy, privity, defamation for such disclosure by the Debenture Trustee, of all or any of the following information and data relating to the Company and/or the Promoter Group and/or the obligations assumed/to be assumed by them in relation to the Debentures as the Debenture Trustee may deem appropriate and necessary to disclose and furnish to:

- (i) the Debenture Trustee's agents, contractors or third party service providers or professional advisers who are under a duty of confidentiality to the Debenture Trustee as the case may be, and who provide administrative, telecommunications, computer, payment, collections, security, clearing, credit reference or checking, or other services or facilities to the Debenture Trustee under or in connection with the Debentures and/or the operation of the Debenture Trustee's business, whether in India or outside India;
- (ii) the Debenture Trustee's head office, branches, representative offices, Subsidiaries, related corporations or Affiliates, in India, or overseas (collectively the "**Related Parties**" and each a "**Related Party**") for any database or data processing purposes or any other purposes whatsoever, notwithstanding that a Related Party's principal place of business may be outside of India or that the Company's information following disclosure may be collected, held, processed or used by any Related Party in whole or in part outside India;
- (iii) RBI or Central Repository of Information of Large Credits ("**CRILC**") or the TransUnion CIBIL Limited ("**CIBIL**") and/ or any other agency authorized in this behalf by RBI or any regulatory, supervisory or other authority, court of law, tribunal or person, in India or any other jurisdiction, where such disclosure is required by law, regulation, judgment or order of court or order of any tribunal;
- (iv) any actual or potential assignee(s) or novatee(s) or transferee(s) of any rights and obligations of the Debenture Holders;
- (v) any Information Utilities; or
- (vi) any insurer (whether of the Debenture Trustee or the Company or otherwise), or provider of Security.

2.22.2 The Company hereby agrees and undertake that the RBI or the CRILC or the CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee in the manner as deemed fit by them and 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.

2.20. ENTIRE AGREEMENT

This Deed supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Deed among the Parties with respect to the subject matter of this Deed.

2.21. INCONSISTENCIES

This Deed shall be read in conjunction with the other Transaction Documents. In case of any ambiguity or inconsistency or differences between this Deed and other Transaction Document, the terms of this



Deed shall prevail.



PART C: DEFINITIONS AND CONSTRUCTION

3.1. DEFINITIONS AND CONSTRUCTION

Definitions

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

- (a) “**Act**” shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time;
- (b) “**Applicable Law**” shall mean any statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, license, rule of common law, order, decree, judgment, or any restriction or condition including any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter;
- (c) “**Security Cover Ratio**” shall, at any point in time, mean the ratio of the market value of the assets underlying the Security to the principal amounts and accrued coupon and/or interest outstanding in respect of all Financial Indebtedness of the Company secured against such Security, at that given point of time. For the sole purpose of calculation of this ratio, the Coupon Rate for the Debentures shall be deemed to be 7.50% per annum, provided that, it is explicitly clarified that this shall not affect the Coupon to be paid (if any) in respect of the Debentures;
- (d) “**Beneficial Owner(s)**” shall mean the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as such with the Depository;
- (e) “**BIL**” shall mean Britannia Industries Limited, having its registered office at 5/1A Hungerford Street, Kolkata – 700 017, West Bengal;
- (f) “**BSE**” has the meaning assigned to the term in Recital A above;
- (g) “**Business Day**” shall mean any day of the week (excluding Saturdays, Sundays and any day which is a public holiday as defined under Section 25 of the Negotiable Instruments Act, 1881) on which money market institutions and scheduled commercial banks are generally open for business in Mumbai, and “**Business Days**” shall be construed accordingly;
- (h) “**CDSL**” shall have the meaning assigned to such term in **Recital K** of this Deed;
- (i) “**Compliance Officer**” shall mean such officer/ individual as may be designated by the Company from time to time for the purpose of and pursuant to Clause 2.18 hereunder;
- (j) “**Conditions Precedent**” shall mean those conditions which are set out in **Chapter A of Schedule IV (Conditions Precedent)** of this Deed;
- (k) “**Condition Subsequent**” shall mean those conditions which are set out in **Chapter B of Schedule IV (Condition Subsequent)** of this Deed;
- (l) “**Coupon**” shall mean the coupon payable, if any, on the Debentures on the Coupon Payment Date(s), at the Coupon Rate;



- (m) “**Coupon Payment Date(s)**” shall mean the payment dates as specified in Clause 2.1.2(ii) (*Coupon Payment Date(s)*) of **Part B** of this Deed;
- (n) “**Coupon Rate**” shall mean have the meaning ascribed to such term in Clause 2.1.2(iii) of Part B hereto;
- (o) “**Debentures**” shall have the meaning assigned to the term in **Recital G** of this Deed;
- (p) “**Debenture Holder(s)**” shall mean the persons who are the subscribers to the Debentures and for the time being holders of the Debentures as set out in Schedule I hereunder and thereafter the subsequent Debenture Holder(s), each of whom fulfils the following requirements: -
 (i) Persons who are registered as such as the Beneficial Owner(s); and
 (ii) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s);
 (and shall include registered transferees of the Debentures from time to time with the Company and the Depository) and in the event of any inconsistency between sub paragraph (i)(i) and (ii) above, sub paragraph (i)(i) shall prevail.
- (q) “**Declaration**” shall mean the declaration to be issued by authorized official of the Company in relation to the mortgage created over the Tamil Nadu Property;
- (r) “**Deemed Date of Allotment**” shall mean the date on which the Debentures are deemed to have been allotted to the Debenture Holder(s), being March 30, 2021;
- (s) “**Default Interest**” shall have the meaning assigned to the term in **Clause 2.1.8** (*Default Interest Rate*) of **Part B** of this Deed;
- (t) “**Depository**” shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively;
- (u) “**Digital Level**” shall mean 100% of closing price/yield of the Reference Index, i.e. price last traded (closing) of 5.79 G-Sec 2030 as on the date of observation, as published on Bloomberg Ticker IGB 5.79% 11/05/2030;
- (v) “**Due Date(s)**” shall mean any date on which the Debenture Holders are entitled to any Payments, whether towards Coupon or towards other charges payable in relation to the Debentures or towards repayment of the Principal Amounts due in respect of the Debentures, whether on maturity or otherwise including on acceleration in accordance with the terms of the Transaction Documents;
- (w) “**Early Acceleration Event**” shall have the meaning assigned to such term in Clause 2.1.9(c);
- (x) “**Encumbrance**” shall mean creation of any charge, mortgage, security, quasi security, non - disposal arrangement, claim, option, negative lien, hypothecation, power of sale in favor of a third party, retention of title, right of pre-emption, right of first refusal, lock-in of any nature including as may be stipulated by SEBI, or other third party right or security interest or an agreement, arrangement or obligation to create any of the foregoing, whether presently or in the future;
- (y) “**Event(s) of Default**” shall mean the events of default as set out in Clause 1.12 and Clause 2.6 hereof;
- (z) “**Existing Lenders**” shall mean, collectively, Federal Bank Limited and HSBC;
- (aa) “**Existing Lender’s Debt**” shall mean the Financial Indebtedness of the Company as on date hereof, towards the Existing Lenders, the details of which are as set out in the **Schedule VI**



hereto, which have been secured by way of a first ranking *pari passu* mortgage over the Tamil Nadu Property;

- (bb) **“Final Fixing Date”** shall mean the date falling at the end of 1 (one) year and 15 (fifteen) days from the Deemed Date of Allotment being April 11, 2022;
- (cc) **“Final Fixing Level”** shall mean the last traded closing yield of the Reference Index on the Final Fixing Date, as determined in accordance with the Digital Level;
- (dd) **“Financial Indebtedness”** shall mean any indebtedness for or in respect of:
 - (i) moneys borrowed;
 - (ii) any amount availed of by acceptance of any credit facility;
 - (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
 - (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;
 - (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);
 - (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (vii) any derivative transactions in excess of Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (calculated on a cumulative basis) entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (viii) 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;
 - (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
 - (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called, which gives or may give rise to any financial obligation(s);
 - (xi) any preference shares (excluding any compulsorily convertible preference shares);
 - (xii) any amount which is a ‘financial debt’ as defined under the IBC;
 - (xiii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xii) above;
- (ee) **“Final Settlement Date”** shall mean the date on which the Payments have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents, which has been confirmed in writing by the Debenture Trustee;
- (ff) **“Financial Ratios”** shall mean such financial ratios as set out in Clause 2.1.10 of Part B of this Deed;



- (gg) **“Financial Terms and Conditions”** shall mean the terms and conditions on the part of the Company to be observed and performed as set out in **Clause 2.1 of Part B** of this Deed and as the same may, from time to time, be modified in accordance with these presents;
- (hh) **“Financial Year”** shall mean the financial year of the Company used for the purposes of accounting;
- (ii) **“Government”** or **“Governmental Authority”** shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body;
- (jj) **“Government Approvals”** shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;
- (kk) **“HSBC”** shall mean the Hongkong and Shanghai Banking Corporation;
- (ll) **“IBC”** shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
- (mm) **“IND AS”** shall mean Companies (Indian Accounting Standards) Rules, 2015, notified on 19 February 2015 by the Ministry of Corporate Affairs, India, including any amendments or modifications thereto;
- (nn) **“Information Memorandum”** shall have the meaning assigned to the term in **Recital G** of this Deed;
- (oo) **“Information Utility”** means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
- (pp) **“Initial Fixing Date”** shall mean the Deemed Date of Allotment;
- (qq) **“Initial Fixing Level”** shall mean the last traded closing yield of the Reference Index on the Initial Fixing Date, as determined in accordance with the Digital Level;
- (rr) **“Insurance Policies”** shall mean any insurance policy procured by the Company in relation to the Tamil Nadu Property;
- (ss) **“Issue”** shall have the meaning assigned to the term in **Recital GA** of this Deed;
- (tt) **“Majority Debenture Holder(s)”** shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding;
- (uu) **“Management Control”** shall mean the following (i) to hold and continue to hold at least 51% (Fifty One percent) of the shareholding of the Company, on a fully diluted basis, (ii) ability to appoint the majority of the directors on the Board of the Company, and (iii) to control and direct the business, operations and functioning of the Company, directly or indirectly, including by

virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

- (vv) **“Material Adverse Effect”** shall mean, with respect to the Company, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could cause a material and adverse effect on:
- (i) the business activities, financial condition and credit standing of the Company and/or the Promoter Group; or
 - (ii) the ability of the Company and/or the Promoter Group to perform its obligations under the Transaction Documents; or
 - (iii) the validity or enforceability of, or the effectiveness of any of the Transaction Documents (including the ability of any Party to enforce any of its remedies thereunder); or
 - (iv) the validity and enforceability of the Security created on the Tamil Nadu Property;
- (ww) **“Maturity Date”** shall mean the date falling at the end of 729 (Seven Hundred and Twenty Nine) days from the Deemed Date of Allotment being March 29, 2023, or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise;
- (xx) **“Memorandum of Entry”** shall mean the memorandum of entry to be issued in respect of the deposit of title deeds of the Tamil Nadu Property recording the deposit of the title deeds to the Tamil Nadu Property to create an equitable mortgage in favour of the Debenture Trustee as security for the Secured Obligations;
- (yy) **“Minimum Security Cover Ratio”** shall mean the minimum Security Cover Ratio of 1.25 (One Decimal Two Five);
- (zz) **“MLD Guidelines”** shall mean SEBI Circular dated September 28, 2011 titled *“Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures”* as amended by SEBI Circular dated July 13, 2020, as may be amended/modified/updated and in force from time to time;
- (aaa) **“Nominee Director”** shall have the meaning assigned to the term in **Clause 1.14 (Nominee Director)** of **Part A** of this Deed;
- (bbb) **“NSDL”** shall have the meaning assigned to the term in **Recital K** of this Deed;
- (ccc) **“NSE”** shall have the meaning assigned to such term in **Recital Aof** of this Deed;
- (ddd) **“Pay-in Date”** shall mean March 30, 2021;
- (eee) **“Payments”** shall mean all payments to be made by the Company in relation to the Issue including payment of Coupon, Redemption Amount, Default Interest (if any), liquidated damages, commitment charges, remuneration of the Debenture Trustee and all fees, costs, charges, expenses and other monies payable by the Company under the Transaction Documents, including for creation, preservation and realization of the Security, legal fees and all other monies, amounts whatsoever;
- (fff) **“Person”** shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government and in case of a company and a body corporate shall include their respective successors and assigns and in



case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly;

- (ggg) **"Principal Amount"** shall mean the aggregate face value of the Debentures;
- (hhh) **"Promoter Group"** shall mean Mr. Nusli Wadia, his relatives (as defined under the Act), and companies including Heera Holdings and Leasing Private Limited, Macrofil Investments Limited, Nowrosjee Wadia and Sons Limited, Nidhivan Investments and Trading Company Private Limited, Sahara Investments Private Limited, National Peroxide Limited, Naperol Investments Limited, Sunflower Investments and Textiles Private Limited, Go Investments and Trading Private Limited, Nessville Trading Private Limited, Varnilam Investments and Trading Company Limited, N N Wadia Admin of Estate of LT EF Dinshaw, The Bombay Dyeing and Manufacturing Company Limited in which Mr. Nusli Wadia and his Relatives (as defined under the Act) collectively presently hold and will continue to hold 50% or more of voting rights directly or indirectly;
- (iii) **"Private Placement Offer cum Application Letter"** shall have the meaning assigned to the term in **Recital H** of this Deed;
- (jjj) **"Proceedings"** shall have the meaning assigned to the term in **Clause 2.14 (Disputes and Governing Law) of Part B** of this Deed;
- (kkk) **"Purpose"** means the purpose for which the Company is issuing the Debentures i.e. to finance general corporate needs including for refinancing of existing debt;
- (lll) **"Rating Agency"** shall mean India Ratings and Research Private Limited ('**India Ratings**'), a company incorporated under the provisions of the Companies Act, 1956 and having its corporate headquarters at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051;
- (mmm) **"Rating Event"** shall have the meaning assigned to such term in Clause 2.1.9(b) above;
- (nnn) **"Reference Index"** shall mean 10 Year Government Security having ISIN: IN0020200070 and Maturity on 11/05/2030, as published on Index Bloomberg Ticker 1GB 5.79% 11 /05/2030, and if the said index is discontinued or ceases to be available (for any reason whatsoever), then such index as may be stipulated by the Debenture Trustee (acting on the instructions of all the Debenture Holders).
- (ooo) **"Relevant Half-Year"** shall have the meaning assigned to such term in Clause 1.7.2(b) below;
- (ppp) **"Record Date"** shall mean in relation to any Due Date, the day falling 15 (Fifteen) calendar days prior to such Due Date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made and in the case of an Early Redemption or an Early Acceleration Event, it will be 7 (Seven) calendar days prior to such early redemption, as applicable;
- (qqq) **"Redemption Amount"** shall mean the amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of acceleration) and shall include the Principal Amount, the accrued Coupon (if any), Default Interest (if any), and other such costs, charges and expenses if any, payable in terms of the Transaction Documents;

- (rrr) **“Related Entities”** shall mean any Director of the Company and the members of the Promoter Group (including the Relatives of any of such Director and the members of the Promoter Group);
- (sss) **“Relatives”** shall have the meaning as assigned to such term in the Act;
- (ttt) **“Register of Debenture Holder(s)”** shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the registered office of the Company;
- (uuu) **“Repay”** shall include **“Redemption”** and vice-versa and **“repaid”**, **“repayable”**, **“repayment”**, **“redeemed”**, **“redeemable”** and **“redemption”** shall be construed accordingly;
- (vvv) **“Rs.”** or **“Rupees”** shall mean Indian Rupee, the lawful currency of India;
- (www) **“SEBI”** shall mean the Securities and Exchange Board of India;
- (xxx) **“Secured Obligations”** shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof together with the Principal Amount, Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges, enforcement expenses and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents;
- (yyy) **“Security”** shall mean the security created in favour of the Debenture Trustee for the purpose of this Issue, the details of which are provided in **Clause 1.7 (Security) of Part A** of this Deed;
- (zzz) **“Security Interest”** shall mean the security interest created over the Tamil Nadu Property;
- (aaaa) **“Special Resolution”** shall have the meaning set forth in paragraph 24 of **Schedule III (Provisions for the Meeting of the Debenture Holder(s))** hereto;
- (bbbb) **“Subsidiaries”** shall have the meaning assigned to such term under the Act;
- (cccc) **“Successor Trustee”** shall have the meaning assigned to the term in **Clause 1.1.4 (Successor Trustee as the Debenture Trustee) of Part A** of this Deed;
- (dddd) **“Tamil Nadu Property”** shall mean the immovable property which is more particularly detailed in the **Schedule VII** hereto and over which a first ranking *pari passu* charge shall be created by the Company in favour of the Debenture Trustee, to be shared with Existing Lenders (as security for the Existing Lender’s Debt), and other lenders in accordance with the terms of this Deed, by way of equitable mortgage;
- (eeee) **“Taxes”** or **“Tax”** shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government;
- (ffff) **“Transaction Documents”** shall mean the documents executed in relation to the issue of the Debentures and the creation and perfection of the Security and shall include the Information Memorandum, the Private Placement Offer cum Application Letter, the Trustee Agreement, the Memorandum of Entry, this Deed, the tripartite agreements with the Depository and Registrar

and Transfer Agent, resolutions passed by the board of directors (and committees thereof) and shareholders of the Issuer, with respect to the issue of Debentures and any other document that may be designated by the Debenture Trustee as a Transaction Document;

- (gggg) **“Trustee Agreement”** shall mean the trustee agreement entered into by and between the Company and the Debenture Trustee dated March 24, 2021;
- (hhhh) **“Valuation Agent”** shall mean CRISIL Ratings Limited, being an AMFI appointed valuation agency as appointed by the Company; and
- (iiii) **“WDM Segment”** shall mean the Whole-sale Debt Market Segment of BSE.

3.2. Construction

- (a) Words denoting singular number only shall include plural number and vice-versa;
- (b) Words denoting one gender only shall include the other gender;
- (c) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed;
- (d) Recitals of and schedules and annexure to this Deed shall form an integral part hereof.
- (e) references to the word “include” or “including” shall be construed without limitation;
- (f) unless the context otherwise requires, all references in this Deed, to the Debenture Trustee shall be deemed to refer to the Debenture Trustee (acting on behalf of, for the benefit of and in trust for the Debenture Holder(s));
- (g) All references in this Deed to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;
- (h) All references in this Deed to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents;
- (i) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth and in the event of any inconsistency between the provisions contained in the Schedules and the operative part of this Deed, the provisions contained in the Schedules shall prevail;
- (j) “Person” shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual, shall include his/her respective legal representative, administrators, executors and heirs and in case of a trust, shall include the trustee(s) for the time being and from time to time. The term “Persons” or words denoting persons shall be construed accordingly;
- (k) In case of any conflict between the provisions of this Deed and any other Transaction Document, the provisions of the Debenture Trust Deed shall prevail and override the provisions of that Transaction Document and the said Transaction Document shall forthwith be amended to make it consistent with the terms of this Deed;



- (l) It is clarified that for the purposes of this Deed, the Debenture Trustee (acting in accordance with the Majority Debenture Holder(s) consent) after necessary consultations with the Company, shall determine what would constitute 'ordinary course of business' as the term appears in this Deed;
- (m) A reference to:
- (i) **"agreement / document / undertaking / deed / instrument / indenture / writing"** includes all amendments made thereto from time to time as also all schedules, annexures and appendices thereto; an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
 - (ii) **"assets"** includes all properties whatsoever both present and future, (whether tangible, intangible or otherwise), investments, cash-flows, revenues, rights, benefits, interests and title of every description;
 - (iii) **"authorization"** includes an authorization, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
 - (iv) **"constitutional documents"** includes the memorandum of association and articles of association and any other documents relation to the constitution and/ or incorporation of a company;
 - (v) **"Coupon"** shall mean Coupon payable, only if it is required to be paid as per the provision of Coupon Rate;
 - (vi) **"guarantee"** also includes an indemnity and any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services or otherwise) for the payment of or to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person (and "guaranteed" and "guarantor" shall be construed accordingly);
- (n) an Event of Default is **"continuing"** or **"outstanding"** if it has not been waived in writing;
- (o) the phrase **"knowledge"** or **"to the knowledge of"** in relation to a person means the knowledge of such person or such knowledge as the person ought to have had if they had used reasonable care, reasonable inquiry and due diligence and the phrase "knowledge" or "to the knowledge of" in relation to a person other than a natural person means the knowledge of the directors and key managerial personnel of such person or such knowledge as the directors and key managerial personnel ought to have had if they had used reasonable care, reasonable inquiry and due diligence;
- (p) any determination with respect to the materiality or reasonableness of any matter including of any event, approval, consent, waiver, direction, instruction given, any action taken, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Trustee (acting on the instructions of Majority Debenture Holders) which determination shall be final and binding on the Company;
- (q) capitalised terms used herein but undefined shall, unless repugnant to the context thereof, have the meaning as set out in the Act or the IBC.
- (r) **Accounting Terms**
- (i) **Generally**



All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Deed shall be prepared in conformity with, IndAS, as applicable, as in effect from time to time, except as otherwise specifically prescribed herein.

(ii) Changes in IndAS

If at any time, any change in IndAS would affect the computation of any financial ratio or requirement set forth in any Transaction Documents, and either the Company or the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall so request, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in IndAS (subject to the approval of the Majority Debenture Holders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with IndAS prior to such change therein and (ii) the Company shall provide to the Debenture Trustee financial statements and other documents required under this Deed or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in IndAS.

(iii) Rounding

Any financial ratios required to be maintained by the Company pursuant to this Deed shall be calculated by dividing the appropriate component by the relevant other component and rounding the result up or down to the nearest number at second decimal (with a rounding-up if there is no nearest number).

(iv) Times of Day

Unless otherwise specified, all references herein to times of day shall be references to Indian time.



3. **PART D: SCHEDULES AND ANNEXURES**

The Schedules and Annexures which are cross referred to under Part A, Part B or Part C of this Deed are set out under this Part D.



SCHEDULE I: DEBENTURE HOLDERS AT THE TIME OF ISSUE

Name of Debenture Holder	Number of Debentures
Navi Finserv Private Limited	
Navi General Insurance Limited	



SCHEDULE II: DEPOSITORY RELATED PROVISIONS

1. The Company has made depository arrangements with NSDL and CDSL for dematerialisation of the Debentures. Each of the Debenture Holders has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time) (hereinafter "**Depositories Act**"). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. Debenture certificates will not be issued to the allottees, since the Debentures are being issued in a dematerialised form.
3. The depository account of the Debenture Holder(s) with NSDL and CDSL, will be credited within 2 (Two) Business Days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted.
4. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company to the registered Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform NSDL and CDSL and accordingly the account of the Debenture Holder with NSDL and CDSL will be adjusted.
5. A Register of Debenture Holder(s) containing all relevant particulars shall be maintained by the Company at either its registered office or corporate office or at the office of registrar and transfer agent.
6. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL, CDSL and the applicable depository participant.
7. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debentures of the Company has been transmitted by operation of law.
8. The Company shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositories Act. All costs arising from the request of rematerialisation shall be borne by the person requesting such rematerialisation.



SCHEDULE III: PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s):-

1. The Debenture Trustee shall at (a) the request in writing of the holders of Debentures representing not less than 1/10th (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding or (b) upon the happening of any event, which constitutes a breach or an Event of Default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holder(s), convene a meeting of the holders of Debentures.

The meetings of the Debenture Holders referred to hereinabove are hereinafter referred to as the "**Meetings**".

Any such Meetings shall be held at such place in the City where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2.
 - (i) A Meeting of the Debenture Holder(s) may be called by giving not less than 21 (twenty one) days' notice in writing.
 - (ii) A Meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders of Debentures representing not less than 95% (Ninety Five Per Cent) of the Debentures for the time being outstanding.
3.
 - (i) 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.
 - (ii) Notice of every Meeting shall be given in the manner as authorised by Section 20 of the 2013 Act as pertaining to the service of documents on the members of the Company to the following persons:-
 - (a) every Debenture Holder;
 - (b) the persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (c) the accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holder(s) or other person to whom it should be given shall not invalidate the proceedings at the Meeting.
4.
 - (i) There shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any.
 - (ii) Where any item of business relates to the approval of any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
5.
 - (i) 5 (five) Debenture Holder(s), personally present shall be the quorum for the Meeting of the



Debenture Holder(s) (provided that in the event that the number of Debenture Holder(s) shall be less than 5, then the quorum shall comprise of all of such lesser number of Debenture Holder(s) being present).

- (ii) If, within half an hour from the time appointed for holding a Meeting of the Debenture Holder(s), a quorum is not present, the Meeting, if called upon the requisition of the Debenture Holder(s) shall stand dissolved but in any other case the Meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned Meeting also a quorum is not present within half an hour from the time appointed for holding the Meeting, the Debenture Holder(s) present shall be the quorum.
- 6.
- (i) The Debenture Trustee shall nominate 2 (two) persons to attend each Meeting one of which shall be nominated by the Debenture Trustee to act as the Chairman of the Meeting and in his absence the Debenture Holder(s) personally present at the Meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
 - (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act.
 - (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the Meeting.
7. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any Meeting but shall not be entitled as such to vote thereat.
8. At any Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
9. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holder(s) representing not less than 10% (Ten Per Cent) of those present and voting where the resolution is with respect to all the Debentures.
- 10.
- (i) A poll demanded on a question of adjournment shall be taken forthwith.
 - (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.
11. At every such Meeting each Debenture Holder(s) shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote in respect of every Debentures of which he is a holder in respect of which he is entitled to vote.
- 12.
- (i) Any Debenture Holder(s) entitled to attend and vote at the Meeting shall be entitled to appoint another person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
 - (ii) In every notice calling the Meeting there shall appear with reasonable prominence a statement



that any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s).

- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially 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.
 - (iv) The instrument appointing a proxy shall:-
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
 - (v) The instrument appointing a proxy shall be in any of the forms as per the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.
 - (vi) All Debenture Holder(s) are entitled to vote at a Meeting of the Debenture Holder(s) of the Company on any resolution to be moved there at 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.
13. 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 Debentures in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.
14. On a poll taken at any Meeting of the Debenture Holder(s), any of the Debenture Holder(s) 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.
- 15.
- (i) When a poll is to be taken, the Chairman of the Meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
 - (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
 - (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the Meeting, provided such a Debenture Holder is available and willing to be appointed.
- 16.
- (i) Subject to the provisions of the said Act, the Chairman of the Meeting shall have power to



regulate the manner in which a poll shall be taken.

- (ii) The result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holder(s), the vote of the person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint holder or holders.
 18. The Chairman of a Meeting of the Debenture Holder(s) may, with the consent of the Meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
 19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).
 20. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.
 21. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
 22. A Meeting of the Debenture Holder(s) shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in paragraph 23 hereof:
 - (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holder(s).
 - (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holder(s) against the Company.
 - (iii) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification.
 - (iv) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee.
 - (v) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a majority resolution.
 23. The powers set out in paragraph 22 hereof shall be exercisable by a special resolution passed at a Meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by the Debenture Holder(s) by a majority representing not less than 51% (Fifty One Per cent) in value of the votes cast on such poll.
 24. A resolution, passed at a general Meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such Meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
 25. Minutes of all Resolutions and proceedings at every such Meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses



of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the Meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned Meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such Meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such Meeting in respect of the proceedings of which minutes have been made.

26. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a Meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution or a majority resolution, as the case may be, passed at a Meeting duly convened and held as aforesaid and shall have effect accordingly.

SCHEDULE IV: CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

CHAPTER A: CONDITIONS PRECEDENT

1. A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee.
2. Audited account statements for the most recent financial year or limited review financials for half-year.
3. All corporate approvals from the Board of Directors, Debenture Issue Committee and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed, shall have been submitted to the satisfaction of the Debenture Trustee.
4. Payments of all legal fees and other fees, if any;
5. Execution of the Debenture Trustee Agreement and Debenture Trust Deed.
6. Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'IND PP—MLD AA emr' (Stable)' (pronounced "India Ratings India Ratings Principal Protected Market Linked Debentures Double A embedded market risk (Stable)") for the Debentures and the rating letters has been issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee.
7. In principle approval from BSE has been procured to list the Debentures.
8. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements.
9. A certificate issued by independent chartered accountant certifying that the issuance of the Debentures and creation of Security by the Company in relation thereto will not breach the borrowing limits prescribed by the shareholders' of the Company under the provisions of Section 180(1)(a), 180 (1)(c) and Section 42 of the Act.
10. A management declaration signed by the authorised signatory of the Company confirming the following:
 - (a) No Event of Default has occurred and is continuing;
 - (b) No payment default has occurred under any of the agreements by which the Company is bound;
 - (c) 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 to the best of the knowledge of the Company;
 - (d) confirmation that the Conditions Precedent have been complied with and evidence of such completion.
11. The Company shall have provided valuation report in respect of the Tamil Nadu Property.
12. No objection certificates from the Existing Lenders for ceding of first ranking pari passu charge on the Tamil Nadu Property with the Debenture Trustee.
13. Title search report and encumbrance certificate of the Tamil Nadu Property, in a form acceptable to the Debenture Holders.
14. Any other conditions as the Parties may have mutually agreed upon.



CHAPTER B: CONDITIONS SUBSEQUENT

1. The Company shall ensure that the allotment and the credit of the Debentures in the demat account of the Debenture Holders, occurs within 2 (Two) Business Days from the Deemed Date of Allotment.
2. The Company shall list the Debentures within 4 (Four) trading days from the date of closing of the Issue.
3. The Company shall ensure that the possession of the title deeds of the Tamil Nadu Property are transferred to the Debenture Trustee and the Company shall create and perfect the mortgage over the Tamil Nadu Property and/or Alternate Property, as applicable, (including obtaining all necessary approvals and consents), in favour of the Debenture Trustee within 50 (Fifty) calendar days from the Deemed Date of Allotment.
4. Within 50 (fifty) calendar days from the Deemed Date of Allotment, the Company shall register the mortgage documents for creation of an equitable mortgage over the Tamil Nadu Property and/or Alternate Property with the concerned Tehsildar.
5. Registration of mortgage documents in respect of Tamil Nadu Property and/or Alternate Property, with the relevant sub-registrar, within 50 (Fifty) calendar days from the Deemed Date of Allotment.
6. Within 60 (Sixty) calendar days from the Deemed Date of Allotment or such other extended period as may be mutually agreed between the Company and the Debenture Trustee, the Company shall have made an application to the appropriate authority under the Income Tax Act, 1961, which application should have been duly acknowledged by such authority, for obtaining no-objection certificate under section 281 of the Income Tax Act, 1961 in respect of the Security to be created pursuant to the Transaction Document entered / to be entered into by them.
7. Within 50 (fifty) calendar days from the Deemed Date of Allotment, the Company shall provide the legal opinion from reputed legal counsel acceptable to the Debenture Trustee, in a form acceptable to the Debenture Trustee, regarding perfection and enforceability of the mortgage created over the Tamil Nadu Property and/or Alternate Property.
8. The Company shall obtain no-objection certificate of assessing officer under Section 281 of Income Tax Act, 1961, in respect of creation of mortgage on the Tamil Nadu Property and/or Alternate Property, within 50 (fifty) calendar days from the Deemed Date of Allotment.
9. The Company shall ensure that within a period of 50 (Fifty) calendar days from the Deemed Date of Allotment it has filed the relevant forms with the Registrar of Companies, as required under the provisions of the Act or other statutory body/authority as may be required under the Applicable Law in relation to the Debentures.
10. The Company shall obtain and submit an End Use certificate from a statutory auditor within 90 (Ninety) calendar days from the Deemed Date of Allotment confirming the purpose of issue of the Debentures.
11. Evidence that Form CHG-9 in relation to the Security created over the Tamil Nadu Property and/or Alternate Property has been duly filed with the relevant Registrar of Companies, along with the certificate of registration of charge, within 50 (Fifty) calendar days from the Deemed Date of Allotment.
12. Filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the registrar of companies, within 15 (Fifteen) calendar days from the Allotment Date or prior to utilising the Debenture proceeds, whichever is earlier.

SCHEDULE V: CASHFLOW SCHEDULE

Illustration of the Scenario and Cash Flow:

Scenario Analysis

The following table shows the indicative value of debentures at maturity under different market conditions;
(Amount in INR)

Underlying performance	Issue Price	Annualized Pre-tax Return IRR	Maturity Value
140%	10,00,000	7.50%	11,55,396
120%	10,00,000	7.50%	11,55,396
100%	10,00,000	7.50%	11,55,396
80%	10,00,000	7.50%	11,55,396
75%	10,00,000	7.50%	11,55,396
65%	10,00,000	7.45%	11,54,323
50%	10,00,000	7.45%	11,54,323
30%	10,00,000	7.45%	11,54,323
25%	10,00,000	0.00%	10,00,000
20%	10,00,000	0.00%	10,00,000

*The return on the debentures (annualized) is calculated on the basis of Issue price of the debenture.

Note: Principal amount = (Face value per debenture) * (Total number of debentures subscribed)

Scenario/ Market Condition	Price of Benchmark at Initial Fixing Level*	Current YTM (Initial Fixing Level)*	Assumed Price of Benchmark at Final Fixing Level	Estimated YTM (Final Fixing Level)	Return (XIRR basis)	Investment (Rs)	Maturity Amount (Rs)
Moderately falling to rising	95.59	6.44%	>= 68.4331	<=12%	7.50% pa	10,00,000	11,55,396
Substantially falling	95.59	6.44%	< 68.4331 Final Observation >= 27.7189	<=30% Final Observation > 12%	7.45% pa	10,00,000	11,54,323
Extremely falling	95.59	6.44%	< 27.7189	>30%	0.00% pa	10,00,000	10,00,000

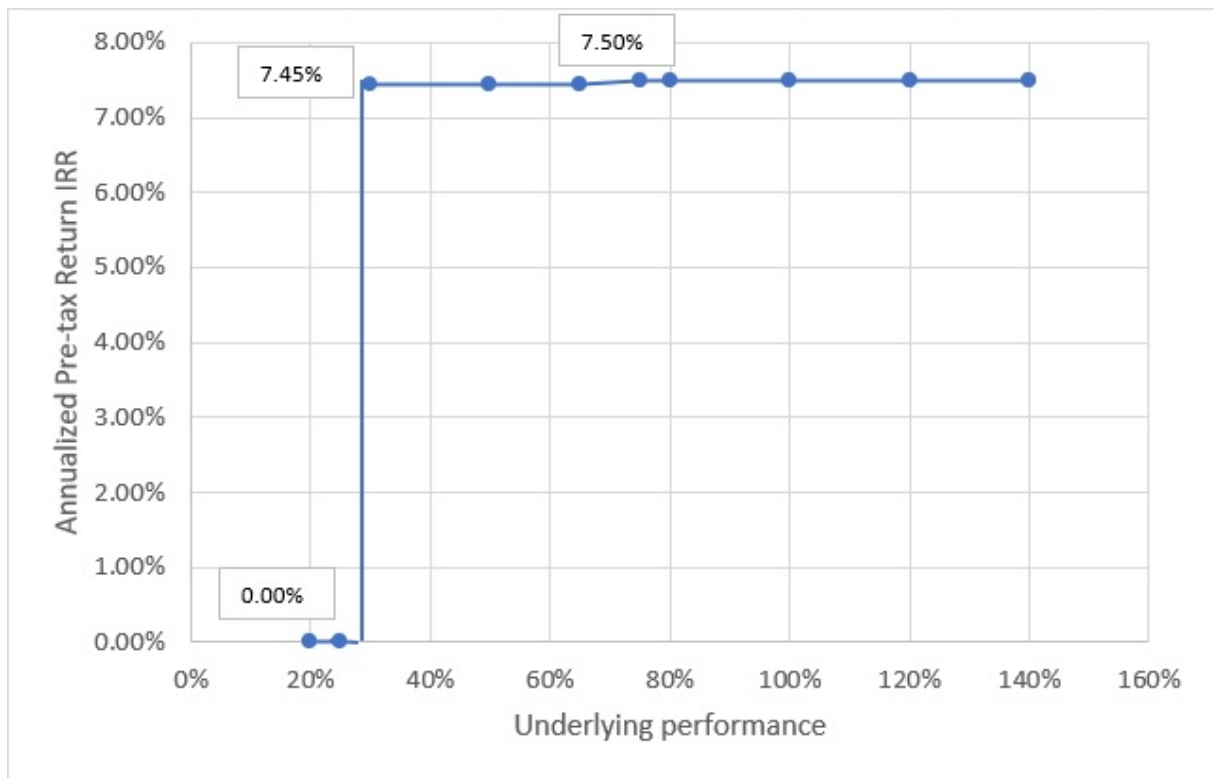
***For illustrative purposes only.**

**** NCD Coupon / Effective yield is Annualised calculated on face value of the debenture (on XIRR basis)**

This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.

Graphical presentation





****For illustrative purposes only.***

*****Coupon effective yield is annualised calculated n the Face value of debenture (on XIRR basis)***

This scenario analysis is provided for illustrative purpose only and does not represent actual termination or unwind prices nor does it all the possible outcomes or describe all factors that may affect the value of your investments.

SCHEDULE VI

DETAILS OF EXISTING LENDER'S DEBT ON THE TAMIL NADU PROPERTY

Lender	Sanctioned Limit	Non – Fund Based Utilization (BG)	Cash Credit Utilization as on March 23, 2021
Federal Bank	INR 25 Crores	NIL	INR 21.92 CR
HSBC	INR 65 Crores	NIL	INR 49 CR



SCHEDULE VII

DETAILS OF THE TAMIL NADU PROPERTY

All that piece and parcel of land situated in Kottur Village, Registration District of Coimbatore and Sub-Registration District of Anamalai, Tamil Nadu, comprised in Block Nos 30, 31, 43 and 45, Sy. No. 17/3A2B total area admeasuring approx. 5846.46 acres.



SCHEDULE VIII

PART A

MATERIAL LITIGATIONS AGAINST THE COMPANY

1. Singampatti Property

The Company has been cultivating tea and carrying on all its plantation activities at Singampatti tea estate Tamil Nadu under a valid lease since 1929. This lease land was classified as forest land by Tamil Nadu government in February 2018. Further, the said land has been classified as Tiger reserve under the Wildlife Protection Act, despite the fact that the Company has a bustling township on the said land. The Tamil Nadu government, however, upheld the lease rights and allowed the Company to continue its plantation activities. The Company is contesting these matters before the Madras High Court. During FY 2018-19, the Commissioner of Land Administration in Tamil Nadu passed an order cancelling the lease for violation of conditions with regard to the clearing of certain areas. The Company has challenged the said order before the Madras High Court by way of writ petition. The said writ has been admitted and interim relief restraining the Government from interfering with lawful operations and ingress and egress by the Company.

Also, in February 2018, the Government authorities in Tamil Nadu demanded increased lease rental in respect of the lease land retrospectively from 1958 to 2018 amounting to Rs.22,396 lakh. In January 2019, a further demand of Rs.796 lakh as increased rental for the year 2019 was also raised. The Company has challenged both these demands by way of writ petitions before Madras High Court. The said writ petitions have been admitted and stay has been granted.

PART B

MATERIAL LITIGATIONS AGAINST THE TAMIL NADU PROPERTY

2. Tamil Nadu Property

(Material litigation with respect to the Company's title to the area admeasuring 691.89 Acres of the Tamil Nadu Property as set forth in Annexure 1 to this Schedule)

In 1929 the entire estate in Mudis was allotted to the Company aggregating to around 5851.31 acres (Five Thousand and Eight Hundred Fifty One acres and 31 cents) under G.O No. MIS.948 dated 10.5.1929. Later the patta was granted after resurvey and the entire estate of the Company was comprised of one Survey Number 17/3 and the Company lost a total of 21.53 Acres in the course of acquisitions by the Government and by other means. The Survey Number also finally changed to 17/3A2B.

On 10.1.2017, a notice was issued by the Survey Officer under Section 9(2) of the Tamil Nadu Surveys and Boundaries Act 1923 ("**Section 9(2) Notice**"). Thereafter, the survey of the said area was done and the Company attended the enquiry and found that the one Survey Number was split into around 800 subdivisions with various classifications. The Company found various discrepancies and sought for explanations, topo sketch, comparative statements, FMB's etc. The Company also raised objections as certain land extents were classified as road, swamps, some churches were missing from the land holding and the survey purported to reclassify the holdings of the Company.

On 15.12.2017 Assistant Director, District Land Survey Office, Coimbatore issued notice no. Na Ka 1415/2017/U, addressed to all estate owners, where it was stated that most of the appeals submitted by the owners against the Section 9 (2) Notice, relate to the patta, and the same can be taken up during the Assistant Settlement Officer's enquiry, and that accordingly certain intimations had been sent to the Petitioners vide notice dated 15.9.2017, which was also stated to be the order passed in the appeals filed against the Section 9 (2) Notice.



On 24.1.2018 Assistant Settlement Officer's enquiry issued a notice summoning the Company for a hearing on 9.2.2018. Enclosed with the said notice was the very same list of Survey Numbers and extents (from 297 to 334) that was annexed to the notice dated 10.1.2017 issued by the 3rd Respondent, wherein an extent of 691.89 (Six Hundred Ninety one acres and Eight Nine cents) acres of lands forming part of the Petitioner's estate were sought to be removed from the Petitioner's holding. The Company attended the enquiry and submitted the objections.

The Company filed a writ petition bearing reference number W.P 10561/2018 before the hon'ble Madras High Court against the Assistant Director of Survey and two others, being a WRIT OF CERTIORARIFIED MANDAMUS, calling for the records dated 15.9.2017, as communicated on 15.12.2017 which was quashed and was consequentially directed to the 1st Respondent to decide the Petitioner's Appeal under Section 11 of Tamil Nadu Survey and Boundaries Act, 1923 and the rules and regulations thereunder.

The Court was pleased to grant stay on 28.4.2018 and the case came up recently on 2nd and 3rd July 2019 and posted for clubbing of all other estate cases, filing of counter, etc and was adjourned to 19.8.2019.

There has been no further development on this matter as on the Effective Date.



Annexure – 1

ANNEXURE - I

THE BOMBAY BURMAH TRADING CORPORATION LTD.,
MUDIS GROUP OF ESTATES, MUDIS - 642 117, VALPARAI TALUK
ANNEXURE - II

Sl.No.	Survey No as per Patta	Re-survey No & Sub Divisions	Areas in Ha.	Remarks
1	17/3A2 B ஸா	304/11	0.72.0	தேய்வலை
2	17/3A2 B ஸா	314/13	3.90.0	தேய்வலை
			4.62.0	
3	17/3A2 B ஸா	299/5	0.02.0	ஏலம் பயிர்
4	17/3A2 B ஸா	301/6	1.92.0	ஏலம் பரிசீலிக்கப்படும் இடம்
5	17/3A2 B ஸா	301/27	1.79.0	ஏலம் பரிசீலிக்கப்படும் பகுதி
6	17/3A2 B ஸா	304/5	18.66.0	ஏலம்
7	17/3A2 B ஸா	306/3	0.66.0	ஏலம்
8	17/3A2 B ஸா	308/8	2.61.0	ஏலம் சதுர சிவனறு
9	17/3A2 B ஸா	309/3	0.90.0	ஏலம்
10	17/3A2 B ஸா	309/8	0.34.0	ஏலம்
11	17/3A2 B ஸா	309/11	0.21.0	ஏலம்
12	17/3A2 B ஸா	310/11	0.40.0	ஏலம்
13	17/3A2 B ஸா	311/8	0.10.0	ஏலம்
14	17/3A2 B ஸா	314/29	0.07.0	ஏலம்
15	17/3A2 B ஸா	315/4	0.80.0	ஏலம்
16	17/3A2 B ஸா	318/5	1.11.0	ஏலம்
17	17/3A2 B ஸா	320/2	1.33.0	ஏலம்
18	17/3A2 B ஸா	320/28	0.42.0	ஏலம்
19	17/3A2 B ஸா	320/32	0.49.0	ஏலம்
20	17/3A2 B ஸா	320/34	0.18.0	ஏலம்
21	17/3A2 B ஸா	321/3	1.64.0	ஏலம் கோடு
22	17/3A2 B ஸா	321/20	0.39.0	ஏலம்
23	17/3A2 B ஸா	323/30	0.34.0	ஏலம்
24	17/3A2 B ஸா	324/17	0.86.0	ஏலம்
25	17/3A2 B ஸா	325/3	1.01.0	ஏலம்
26	17/3A2 B ஸா	325/14	1.87.0	ஏலம் கோடு
27	17/3A2 B ஸா	327/2	1.46.0	ஏலம்
28	17/3A2 B ஸா	327/8	0.78.0	ஏலம்
29	17/3A2 B ஸா	328/8	0.96.0	ஏலம்
30	17/3A2 B ஸா	329/25	0.52.0	ஏலம் பயிர்
31	17/3A2 B ஸா	330/8	0.70.0	ஏலம் பயிர்
32	17/3A2 B ஸா	330/10	1.81.0	ஏலம் பயிர்
33	17/3A2 B ஸா	331/25	0.29.0	ஏலம்
34	17/3A2 B ஸா	332/12	1.32.0	ஏலம்
35	17/3A2 B ஸா	332/14	0.24.0	ஏலம்
36	17/3A2 B ஸா	332/20	1.68.0	ஏலம்
37	17/3A2 B ஸா	333/22	0.18.0	ஏலம்
38	17/3A2 B ஸா	331/23	0.81.0	ஏலம் கோடு
			48.89.0	



39	17/3A2 B பர	314/35	0.08.0	மிளகு
40	17/3A2 B பர	317/3	3.93.0	மிளகு
41	17/3A2 B பர	317/9	0.37.0	மிளகு
42	17/3A2 B பர	332/4	0.48.0	மிளகு கோயில் சகிணறு
43	17/3A2 B பர	302/3	0.12.0	குருமிளகு
			4.98.0	
44	17/3A2 B பர	298/5	0.05.0	உசகிடங்கு மற்றும் சாலை
45	17/3A2 B பர	323/24	0.06.0	குடிநீர்தககள் காப்பகம்
			0.11.0	
46	17/3A2 B பர	303/5	0.05.0	மருத்துவமனை
47	17/3A2 B பர	313/26	0.49.0	காட்டன் ஆஸ்பத்திரி
48	17/3A2 B பர	317/6	0.08.0	மருத்துவமனை
49	17/3A2 B பர	323/13	0.04.0	மருத்துவமனை
			0.66.0	
50	17/3A2 B பர	324/2	0.01.0	வீடும் காலியிடம்
51	17/3A2 B பர	314/34	0.05.0	குடியிருப்பு பகுதி
52	17/3A2 B பர	317/12	0.01.0	தெய்விலாளர் குடியிருப்பு
53	17/3A2 B பர	328/12	0.05.0	தெய்விலாளர் குடியிருப்பு
54	17/3A2 B பர	319/25	0.47.0	குடியிருப்பு காவல் நிலையம்
			0.59.0	
55	17/3A2 B பர	300/5	0.03.0	மாரியம்மன் கோவில்
56	17/3A2 B பர	302/31	0.04.0	மாரியம்மன் கோவில்
57	17/3A2 B பர	308/3	0.12.0	கோவில்
58	17/3A2 B பர	312/4	0.04.0	மாரியம்மன் கோவில்
59	17/3A2 B பர	312/25	0.13.0	கோவில்
60	17/3A2 B பர	313/35	0.35.0	தூய அத்தோணியர் ஆலயம்
61	17/3A2 B பர	314/16	0.13.0	கோயில்
62	17/3A2 B பர	320/7	0.16.0	சதுப்பு நிலம்மாரியம்மன் கோவில்
63	17/3A2 B பர	321/9	0.03.0	மாரியம்மன் கோவில்
64	17/3A2 B பர	321/31	0.87.0	சதுப்பு நிலம்மாரியம்மன் கோவில்
65	17/3A2 B பர	323/25	0.02.0	மருத்தி கோவில் நிலம்
66	17/3A2 B பர	323/29	0.34.0	கோவில், விதாயமட்டு மைதானம்
67	17/3A2 B பர	327/38	0.04.0	கோவில் நிலம்
68	17/3A2 B பர	328/14	0.02.0	மாரியம்மன் கோவில்
69	17/3A2 B பர	331/4	0.03.0	கோயில் வீடு
70	17/3A2 B பர	332/8	0.01.0	முனிஸ்வரன் கோயில்
71	17/3A2 B பர	333/4	0.03.0	மாரியம்மன் கோவில்
72	17/3A2 B பர	333/19	0.09.0	காளியம்மன் கோவில் தர்வரை
			2.48.0	
73	17/3A2 B பர	304/6	2.19.0	காச உய்தலை பக்கி வட்ட வறுறு
74	17/3A2 B பர	302/19	0.08.0	ஆரம்ப பாடசாலை
75	17/3A2 B பர	302/23	0.02.0	சத்துணவு கூடம்
76	17/3A2 B பர	302/24	0.12.0	ஆரம்ப பள்ளி
77	17/3A2 B பர	311/19	0.04.0	பள்ளிக்கூடம்
78	17/3A2 B பர	312/3	0.04.0	ஆரம்ப பாடசாலை கட்டிடம்

79	17/3A2 B பர	313/37	0.30.0	ஆரம்ப பாடசாலை
80	17/3A2 B பர	316/15	0.12.0	ஆரம்ப பள்ளி
81	17/3A2 B பர	323/3	0.09.0	பள்ளிக்கூடம்
82	17/3A2 B பர	333/3	0.06.0	பயிற்சி ஆரம்ப பள்ளி
			3.06.0	
83	17/3A2 B பர	302/17	0.24.0	விளையாட்டு மைதானம்
84	17/3A2 B பர	302/32	0.02.0	விளையாட்டு மைதானம்
85	17/3A2 B பர	313/3	1.12.0	விளையாட்டு மைதானம்
86	17/3A2 B பர	321/34	0.26.0	விளையாட்டு மைதானம்
87	17/3A2 B பர	331/8	0.04.0	விளையாட்டு மைதானம்
88	17/3A2 B பர	333/5	0.05.0	விளையாட்டு மைதானம்
			1.73.0	
89	17/3A2 B பர	297/7	2.14.0	கழிவுநீர்
90	17/3A2 B பர	304/8	1.19.0	கழிவு மரம் மயானம்
91	17/3A2 B பர	304/9	0.48.0	மயானம்
92	17/3A2 B பர	304/10	0.79.0	அடர்ந்த காடு
93	17/3A2 B பர	309/1	8.90.0	அடர்ந்த காடுகள்
94	17/3A2 B பர	310/1	2.92.0	அடர்ந்த காடுகள்
95	17/3A2 B பர	310/9	0.28.0	தூய் பயிர்
			16.70.0	
96	17/3A2 B பர	297/16	2.67.0	தார் சாலை
97	17/3A2 B பர	299/12	0.72.0	ரோடு
98	17/3A2 B பர	300/24	1.20.0	ரோடு
99	17/3A2 B பர	302/30	0.80.0	ரோடு
100	17/3A2 B பர	303/9	1.35.0	தார் ரோடு
101	17/3A2 B பர	304/19	0.10.0	தார் சாலை
102	17/3A2 B பர	312/2	0.34.0	தார் ரோடு
103	17/3A2 B பர	313/9	0.54.0	தார்சாலை
104	17/3A2 B பர	313/42	1.08.0	தார்சாலை
105	17/3A2 B பர	314/40	1.15.0	தார் ரோடு
106	17/3A2 B பர	315/2	0.08.0	ரோடு
107	17/3A2 B பர	316/2	0.11.0	சாலை
108	17/3A2 B பர	318/22	0.84.0	ரோடு
109	17/3A2 B பர	319/26	0.26.0	சாலை
110	17/3A2 B பர	320/1	1.20.0	ரோடு
111	17/3A2 B பர	320/9	6.30.0	சதுப்பு நிலம்
112	17/3A2 B பர	320/11	0.31.0	ரோடு
113	17/3A2 B பர	321/39	1.36.0	தார் ரோடு
114	17/3A2 B பர	322/7	0.64.0	தார்ரோடு, வண்டிப் பாதை
115	17/3A2 B பர	325/8	0.36.0	சதுப்பு நிலம், ரோடு
116	17/3A2 B பர	325/10	0.15.0	சதுப்பு நிலம், ரோடு
117	17/3A2 B பர	325/15	6.31.0	சதுப்பு நிலம், ரோடு
118	17/3A2 B பர	326/5	1.10.0	தார் ரோடு
119	17/3A2 B பர	328/22	0.22.0	ரோடு
120	17/3A2 B பர	329/1	0.80.0	ரோடு



121	17/3A2 B டி	331/5	0.25.0	தாள் சாலை
122	17/3A2 B டி	333/20	0.06.0	பிரட்டுக்களம் ரோடு
123	17/3A2 B டி	333/27	0.08.0	சதுப்பு நிலம் ரோடு
124	17/3A2 B டி	333/28	0.21.0	சதுப்பு நிலம் ரோடு
			30.59.0	
125	17/3A2 B டி	300/20	0.02.0	கிணறு
126	17/3A2 B டி	302/37	2.41.0	சதுப்பு நிலம், சதுர கிணறு
127	17/3A2 B டி	313/41	0.97.0	தெய்ய குளம்
128	17/3A2 B டி	314/36	0.40.0	சதுரகிணறு
129	17/3A2 B டி	319/22	0.31.0	வாய்க்கால்
130	17/3A2 B டி	320/12	0.45.0	குடிதண்ணீர் டெட்.
131	17/3A2 B டி	323/1	0.20.0	சதுப்பு நிலம், வகிணறு
132	17/3A2 B டி	325/6	0.02.0	பம்ப ஹவுஸ், கிணறு
133	17/3A2 B டி	326/2	0.05.0	சதுர கிணறு பம்பு
134	17/3A2 B டி	326/10	0.03.0	சதுரவடிவ வாய் சதுர கிணறு
135	17/3A2 B டி	327/10	1.30.0	காலியிடம் சதுரகிணறு
136	17/3A2 B டி	328/4	0.13.0	சதுப்பு நிலம் சகிணறு
137	17/3A2 B டி	332/9	0.01.0	சதுப்பு நிலம் கிணறு
138	17/3A2 B டி	333/16	0.01.0	பிரட்டுக்களம் சகிணறு 1
			6.31.0	
139	17/3A2 B டி	297/2	0.06.0	சதுப்பு நிலம்
140	17/3A2 B டி	297/3	0.56.0	சதுப்பு நிலம்
141	17/3A2 B டி	297/4	0.56.0	சதுப்பு நிலம்
142	17/3A2 B டி	297/5	0.83.0	சதுப்பு நிலம்
143	17/3A2 B டி	297/9	0.04.0	சதுப்பு நிலம்
144	17/3A2 B டி	297/10	0.16.0	சதுப்பு நிலம்
145	17/3A2 B டி	297/11	0.70.0	சதுப்பு நிலம்
146	17/3A2 B டி	297/12	0.12.0	சதுப்பு நிலம்
147	17/3A2 B டி	297/13	0.04.0	சதுப்பு நிலம்
148	17/3A2 B டி	297/14	0.06.0	சதுப்பு நிலம்
149	17/3A2 B டி	297/15	0.22.0	சதுப்பு நிலம்
150	17/3A2 B டி	299/2	5.95.0	சதுப்பு நிலம்
151	17/3A2 B டி	299/4	0.05.0	சதுப்பு நிலம்
152	17/3A2 B டி	300/2	0.23.0	சதுப்பு நிலம்
153	17/3A2 B டி	300/7	2.61.0	சதுப்பு நிலம்
154	17/3A2 B டி	300/11	0.13.0	சதுப்பு நிலம்
155	17/3A2 B டி	300/12	0.22.0	சதுப்பு நிலம்
156	17/3A2 B டி	300/13	0.68.0	சதுப்பு நிலம்
157	17/3A2 B டி	301/2	1.21.0	சதுப்பு நிலம்
158	17/3A2 B டி	301/5	0.05.0	சதுப்பு நிலம்
159	17/3A2 B டி	301/8	0.14.0	சதுப்பு நிலம்
160	17/3A2 B டி	301/11	0.20.0	சதுப்பு நிலம்
161	17/3A2 B டி	301/12	0.18.0	சதுப்பு நிலம்
162	17/3A2 B டி	301/14	0.06.0	சதுப்பு நிலம்
163	17/3A2 B டி	301/15	4.67.0	சதுப்பு நிலம்

164	17/3A2 B பர	301/16	0.04.0	சதுப்பு நிலம்
165	17/3A2 B பர	301/17	0.22.0	சதுப்பு நிலம்
166	17/3A2 B பர	301/19	0.02.0	சதுப்பு நிலம்
167	17/3A2 B பர	301/20	0.01.0	சதுப்பு நிலம்
168	17/3A2 B பர	301/22	0.03.0	சதுப்பு நிலம்
169	17/3A2 B பர	301/25	0.03.0	சதுப்பு நிலம்
170	17/3A2 B பர	301/26	0.03.0	சதுப்பு நிலம்
171	17/3A2 B பர	301/28	0.05.0	சதுப்பு நிலம்
172	17/3A2 B பர	301/32	1.24.0	சதுப்பு நிலம்
173	17/3A2 B பர	301/34	0.69.0	சதுப்பு நிலம்
174	17/3A2 B பர	301/36	0.23.0	சதுப்பு நிலம்
175	17/3A2 B பர	301/39	0.05.0	சதுப்பு நிலம்
176	17/3A2 B பர	301/4	4.52.0	சதுப்பு நிலம்
177	17/3A2 B பர	302/18	0.07.0	சதுப்பு நிலம்
178	17/3A2 B பர	302/26	0.21.0	சதுப்பு நிலம்
179	17/3A2 B பர	303/10	6.83.0	சதுப்பு நிலம்
180	17/3A2 B பர	303/15	4.14.0	சதுப்பு நிலம்
181	17/3A2 B பர	303/16	0.75.0	சதுப்பு நிலம்
182	17/3A2 B பர	303/17	0.36.0	சதுப்பு நிலம்
183	17/3A2 B பர	303/22	0.19.0	சதுப்பு நிலம்
184	17/3A2 B பர	304/3	0.18.0	சதுப்பு நிலம்
185	17/3A2 B பர	304/14	0.32.0	சதுப்பு நிலம்
186	17/3A2 B பர	304/15	1.25.0	சதுப்பு நிலம்
187	17/3A2 B பர	304/18	0.14.0	சதுப்பு நிலம்
188	17/3A2 B பர	305/1	1.60.0	சதுப்பு நிலம்
189	17/3A2 B பர	306/2	0.29.0	சதுப்பு நிலம்
190	17/3A2 B பர	306/4	0.09.0	சதுப்பு நிலம்
191	17/3A2 B பர	306/5	0.54.0	சதுப்பு நிலம்
192	17/3A2 B பர	307/2	0.08.0	சதுப்பு நிலம்
193	17/3A2 B பர	307/3	0.22.0	சதுப்பு நிலம்
194	17/3A2 B பர	307/4	0.10.0	சதுப்பு நிலம்
195	17/3A2 B பர	307/5	0.12.0	சதுப்பு நிலம்
196	17/3A2 B பர	307/6	0.08.0	சதுப்பு நிலம்
197	17/3A2 B பர	307/7	0.07.0	சதுப்பு நிலம்
198	17/3A2 B பர	307/8	0.15.0	சதுப்பு நிலம்
199	17/3A2 B பர	307/9	0.03.0	சதுப்பு நிலம்
200	17/3A2 B பர	307/11	0.60.0	சதுப்பு நிலம்
201	17/3A2 B பர	307/14	0.14.0	
202	17/3A2 B பர	307/15	0.11.0	
203	17/3A2 B பர	308/6	1.84.0	சதுப்பு நிலம்
204	17/3A2 B பர	308/9	0.09.0	சதுப்பு நிலம்
205	17/3A2 B பர	308/11	0.23.0	சதுப்பு நிலம்
206	17/3A2 B பர	308/14	0.20.0	சதுப்பு நிலம்
207	17/3A2 B பர	308/16	0.48.0	சதுப்பு நிலம்
208	17/3A2 B பர	309/2	0.10.0	சதுப்பு நிலம்

209	17/3A2 B ஸா	309/4	0.10.0	சதுப்பு நிலம்
210	17/3A2 B ஸா	309/6	0.31.0	சதுப்பு நிலம்
211	17/3A2 B ஸா	309/9	0.50.0	சதுப்பு நிலம்
212	17/3A2 B ஸா	310/3	0.03.0	சதுப்பு நிலம்
213	17/3A2 B ஸா	310/4	0.04.0	சதுப்பு நிலம்
214	17/3A2 B ஸா	310/5	0.09.0	சதுப்பு நிலம்
215	17/3A2 B ஸா	310/6	0.06.0	சதுப்பு நிலம்
216	17/3A2 B ஸா	310/7	1.35.0	சதுப்பு நிலம்
217	17/3A2 B ஸா	310/8	0.05.0	சதுப்பு நிலம்
218	17/3A2 B ஸா	310/10	0.24.0	சதுப்பு நிலம்
219	17/3A2 B ஸா	310/12	0.38.0	சதுப்பு நிலம்
220	17/3A2 B ஸா	310/13	0.24.0	சதுப்பு நிலம்
221	17/3A2 B ஸா	310/14	0.18.0	சதுப்பு நிலம்
222	17/3A2 B ஸா	311/5	1.66.0	சதுப்பு நிலம்
223	17/3A2 B ஸா	311/12	0.34.0	சதுப்பு நிலம்
224	17/3A2 B ஸா	311/21	4.63.0	சதுப்பு நிலம்
225	17/3A2 B ஸா	312/6	0.27.0	சதுப்பு நிலம்
226	17/3A2 B ஸா	312/11	2.79.0	சதுப்பு நிலம்
227	17/3A2 B ஸா	313/2	0.37.0	சதுப்பு நிலம்
228	17/3A2 B ஸா	313/17	1.62.0	சதுப்பு நிலம்
229	17/3A2 B ஸா	313/12	1.48.0	சதுப்பு நிலம்
230	17/3A2 B ஸா	313/21	0.34.0	சதுப்பு நிலம்
231	17/3A2 B ஸா	313/38	0.98.0	சதுப்பு நிலம்
232	17/3A2 B ஸா	314/3	2.86.0	சதுப்பு நிலம்
233	17/3A2 B ஸா	314/7	0.30.0	சதுப்பு நிலம்
234	17/3A2 B ஸா	314/39	2.60.0	சதுப்பு நிலம்
235	17/3A2 B ஸா	315/3	0.32.0	சதுப்பு நிலம்
236	17/3A2 B ஸா	315/5	0.12.0	சதுப்பு நிலம்
237	17/3A2 B ஸா	315/6	0.06.0	சதுப்பு நிலம்
238	17/3A2 B ஸா	315/16	0.24.0	சதுப்பு நிலம்
239	17/3A2 B ஸா	315/17	0.03.0	சதுப்பு நிலம்
240	17/3A2 B ஸா	315/19	3.90.0	சதுப்பு நிலம்
241	17/3A2 B ஸா	316/4	0.84.0	சதுப்பு நிலம்
242	17/3A2 B ஸா	316/12	0.56.0	சதுப்பு நிலம்
243	17/3A2 B ஸா	316/14	0.40.0	சதுப்பு நிலம்
244	17/3A2 B ஸா	316/19	4.49.0	சதுப்பு நிலம்
245	17/3A2 B ஸா	317/4	1.17.0	சதுப்பு நிலம்
246	17/3A2 B ஸா	317/8	0.42.0	சதுப்பு நிலம்
247	17/3A2 B ஸா	317/11	0.34.0	சதுப்பு நிலம்
248	17/3A2 B ஸா	317/17	0.60.0	சதுப்பு நிலம்
249	17/3A2 B ஸா	317/19	0.12.0	சதுப்பு நிலம்
250	17/3A2 B ஸா	317/25	2.76.0	சதுப்பு நிலம்
251	17/3A2 B ஸா	318/3	1.05.0	சதுப்பு நிலம்
252	17/3A2 B ஸா	318/15	7.62.0	சதுப்பு நிலம்
253	17/3A2 B ஸா	320/3	0.12.0	சதுப்பு நிலம்

254	17/3A2 B பர	320/4	0.33.0	சதுப்பு நிலம்
255	17/3A2 B பர	320/5	0.08.0	சதுப்பு நிலம்
256	17/3A2 B பர	320/20	0.12.0	சதுப்பு நிலம்
257	17/3A2 B பர	320/23	1.51.0	சதுப்பு நிலம்
258	17/3A2 B பர	320/27	0.07.0	சதுப்பு நிலம்
259	17/3A2 B பர	321/2	2.10.0	சதுப்பு நிலம்
260	17/3A2 B பர	321/4	1.61.0	சதுப்பு நிலம்
261	17/3A2 B பர	321/5	0.90.0	சதுப்பு நிலம்
262	17/3A2 B பர	321/8	0.14.0	சதுப்பு நிலம்
263	17/3A2 B பர	321/16	0.14.0	சதுப்பு நிலம்
264	17/3A2 B பர	321/19	0.74.0	சதுப்பு நிலம்
265	17/3A2 B பர	321/36	0.74.0	சதுப்பு நிலம்
266	17/3A2 B பர	322/1	0.28.0	சதுப்பு நிலம்
267	17/3A2 B பர	322/5	2.10.0	சதுப்பு நிலம்
268	17/3A2 B பர	322/12	4.39.0	சதுப்பு நிலம்
269	17/3A2 B பர	323/5	0.17.0	சதுப்பு நிலம்
270	17/3A2 B பர	323/15	0.16.0	சதுப்பு நிலம்
271	17/3A2 B பர	323/18	1.08.0	சதுப்பு நிலம்
272	17/3A2 B பர	324/5	0.59.0	சதுப்பு நிலம்
273	17/3A2 B பர	324/14	1.09.0	சதுப்பு நிலம்
274	17/3A2 B பர	324/15	0.65.0	சதுப்பு நிலம்
275	17/3A2 B பர	325/1	0.08.0	சதுப்பு நிலம்
276	17/3A2 B பர	325/2	0.06.0	சதுப்பு நிலம்
277	17/3A2 B பர	325/5	2.25.0	சதுப்பு நிலம்
278	17/3A2 B பர	325/12	0.19.0	சதுப்பு நிலம்
279	17/3A2 B பர	326/4	0.96.0	சதுப்பு நிலம்
280	17/3A2 B பர	326/13	0.83.0	சதுப்பு நிலம்
281	17/3A2 B பர	326/15	2.01.0	சதுப்பு நிலம்
282	17/3A2 B பர	326/17	0.22.0	சதுப்பு நிலம்
283	17/3A2 B பர	326/18	0.06.0	சதுப்பு நிலம்
284	17/3A2 B பர	326/19	0.05.0	சதுப்பு நிலம்
285	17/3A2 B பர	327/1	0.06.0	சதுப்பு நிலம்
286	17/3A2 B பர	327/19	0.10.0	சதுப்பு நிலம்
287	17/3A2 B பர	327/22	1.25.0	சதுப்பு நிலம்
288	17/3A2 B பர	327/25	1.15.0	சதுப்பு நிலம்
289	17/3A2 B பர	327/26	0.28.0	சதுப்பு நிலம்
290	17/3A2 B பர	327/27	0.26.0	சதுப்பு நிலம்
291	17/3A2 B பர	327/30	0.64.0	சதுப்பு நிலம்
292	17/3A2 B பர	327/32	0.07.0	சதுப்பு நிலம்
293	17/3A2 B பர	327/34	0.06.0	சதுப்பு நிலம்
294	17/3A2 B பர	327/35	0.10.0	சதுப்பு நிலம்
295	17/3A2 B பர	327/36	0.10.0	சதுப்பு நிலம்
296	17/3A2 B பர	327/40	1.96.0	சதுப்பு நிலம்
297	17/3A2 B பர	328/10	0.06.0	சதுப்பு நிலம்
298	17/3A2 B பர	328/11	3.03.0	சதுப்பு நிலம்

299	17/3A2 B ஸ1	328/17	1.73.0	சதுப்பு நிலம்
300	17/3A2 B ஸ1	328/18	0.22.0	சதுப்பு நிலம்
301	17/3A2 B ஸ1	328/19	0.04.0	சதுப்பு நிலம்
302	17/3A2 B ஸ1	328/20	1.35.0	சதுப்பு நிலம்
303	17/3A2 B ஸ1	329/11	0.98.0	சதுப்பு நிலம்
304	17/3A2 B ஸ1	329/18	0.11.0	சதுப்பு நிலம்
305	17/3A2 B ஸ1	329/21	0.10.0	சதுப்பு நிலம்
306	17/3A2 B ஸ1	329/22	0.04.0	சதுப்பு நிலம்
307	17/3A2 B ஸ1	329/23	0.46.0	சதுப்பு நிலம்
308	17/3A2 B ஸ1	329/24	0.06.0	சதுப்பு நிலம்
309	17/3A2 B ஸ1	329/26	0.34.0	சதுப்பு நிலம்
310	17/3A2 B ஸ1	329/27	0.61.0	சதுப்பு நிலம்
311	17/3A2 B ஸ1	329/28	0.25.0	சதுப்பு நிலம்
312	17/3A2 B ஸ1	330/4	3.60.0	சதுப்பு நிலம்
313	17/3A2 B ஸ1	330/9	0.80.0	சதுப்பு நிலம்
314	17/3A2 B ஸ1	330/12	0.08.0	சதுப்பு நிலம்
315	17/3A2 B ஸ1	330/13	0.08.0	சதுப்பு நிலம்
316	17/3A2 B ஸ1	331/2	0.14.0	சதுப்பு நிலம்
317	17/3A2 B ஸ1	331/3	0.34.0	சதுப்பு நிலம்
318	17/3A2 B ஸ1	331/7	0.18.0	சதுப்பு நிலம்
319	17/3A2 B ஸ1	331/15	0.22.0	சதுப்பு நிலம்
320	17/3A2 B ஸ1	331/16	0.40.0	சதுப்பு நிலம்
321	17/3A2 B ஸ1	331/17	0.09.0	சதுப்பு நிலம்
322	17/3A2 B ஸ1	331/18	0.15.0	சதுப்பு நிலம்
323	17/3A2 B ஸ1	331/19	2.07.0	சதுப்பு நிலம்
324	17/3A2 B ஸ1	331/21	0.08.0	சதுப்பு நிலம்
325	17/3A2 B ஸ1	331/22	0.11.0	சதுப்பு நிலம்
326	17/3A2 B ஸ1	331/24	0.05.0	சதுப்பு நிலம்
327	17/3A2 B ஸ1	331/26	0.09.0	சதுப்பு நிலம்
328	17/3A2 B ஸ1	331/27	0.13.0	சதுப்பு நிலம்
329	17/3A2 B ஸ1	331/28	0.23.0	சதுப்பு நிலம்
330	17/3A2 B ஸ1	331/34	0.79.0	சதுப்பு நிலம் வாய்க்கால்
331	17/3A2 B ஸ1	332/2	0.18.0	சதுப்பு நிலம்
332	17/3A2 B ஸ1	332/11	1.01.0	சதுப்பு நிலம்
333	17/3A2 B ஸ1	332/13	2.34.0	சதுப்பு நிலம்
334	17/3A2 B ஸ1	332/15	0.30.0	நடிக நிலம்
335	17/3A2 B ஸ1	332/21	1.77.0	சதுப்பு நிலம்
336	17/3A2 B ஸ1	332/25	0.38.0	சதுப்பு நிலம்
337	17/3A2 B ஸ1	332/26	0.66.0	சதுப்பு நிலம்
338	17/3A2 B ஸ1	333/12	2.90.0	சதுப்பு நிலம்
339	17/3A2 B ஸ1	333/23	0.04.0	சதுப்பு நிலம்
340	17/3A2 B ஸ1	333/24	0.11.0	சதுப்பு நிலம்
341	17/3A2 B ஸ1	333/26	0.65.0	சதுப்பு நிலம்
			158.54.0	
342	17/3A2 B ஸ1	319/16	0.01.0	காலியிடம்

343	17/3A2 B LIT	320/31	0.08.0	காலிடிடம்
344	17/3A2 B LIT	321/35	0.01.0	தரிக நிலம்
345	17/3A2 B LIT	303/21	0.38.0	தரிக நிலம்
346	17/3A2 B LIT	303/12	0.16.0	தரிக நிலம்
			0.64.0	
347	17/3A2 B LIT	303/19	0.06.0	பாறை
348	17/3A2 B LIT	307/10	0.06.0	பாறை பகுதி
349	17/3A2 B LIT	326/3	0.10.0	பாறை பகுதி
			0.22.0	
350	17/3A2 B LIT	320/17	0.15.0	தொலைபேசி நிலையம்
351	17/3A2 B LIT	297/17	2.75.0	சோலையர் அணை நீர்வீழ்ப்பு
			2.90.0	
GRAND TOTAL			280.12.0	
			691.89 acres	

IN WITNESS WHEREOF the signature of the Authorised Signatory of the Company has been hereunto affixed and the Debenture Trustee has caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by THE BOMBAY BURMAH TRADING CORPORATION LIMITED

pursuant to the resolution passed by the board of directors of the Company dated February 12, 2021 in the presence of _____, read with the Debenture Issue Committee Resolution dated March 24, 2021 Authorised Signatory of the Company who has subscribed his signature hereto in token thereof in the presence of:

1. Ms. Sharani Pujari
- 2.

For The Bombay Burmah Trading Corpn. Ltd.



[Handwritten Signature]
Company Secretary

[Handwritten Signature]

SIGNED AND DELIVERED by IDBI TRUSTEESHIP SERVICES LIMITED, the within-named Debenture Trustee by the hand of _____, its Authorised Signatory who has subscribed his signature hereto in token thereof in the presence of:

- 1.
- 2.



[Handwritten Signature]