

DEBENTURE TRUSTEE AGREEMENT

THIS DEBENTURE TRUSTEE AGREEMENT ("Agreement") made on this 28th day of February of Two Thousand and Twenty Three, by and between

ADITYA BIRLA FINANCE LIMITED, a company within the meaning of the Companies Act, 1956 with CIN No. U65990GJ1991PLC064603 and having its Registered Office at Indian Rayon Compound, Veraval, Gujarat - 362266 (hereinafter called the "**Company/Issuer Company**") which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

VISTRA ITCL INDIA LIMITED, a company within the meaning of the Companies Act, 2013 with CIN No. U66020MH1995PLC095507 and having its Registered Office at IL&FS Financial Centre, Plot No C-22, G Block, Bandra Kurla Complex Bandra East Mumbai 400051 (hereinafter called the "**Trustees/Debenture Trustee**") which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

WHEREAS:

- A. With a view to raising debt, the Company proposes to issue secured, listed / unlisted, dematerialised, redeemable, non-convertible debentures (NCDs) of the face value of Rs. 1,00,000/- each for fresh issuances under this DTD or of the face value of Rs. 10,00,000 each for re-issuances under ISINs created prior to December 31, 2022 (or such other face value as per applicable regulation), of the aggregate nominal value of Rs. 10,000 crore (Rupees Ten thousand crore only) (hereinafter referred to as the "**Debentures**") in tranches on private placement basis in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.
- B. The Company has *vide* the resolution of the Board of Directors passed at its meeting held on November 5, 2022 and resolution of the Shareholders under section 42 and Section 71 of the Companies Act, 2013 passed at its meeting held on November 7, 2022, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolutions and the shareholders resolution passed on November 7, 2022 under Section 180(1)(c) of the Companies Act 2013, proposes to allot the Debentures in tranches for cash on private placement basis in terms of the prospectus / information memorandum / Private Placement document to be issued by the Company from time to time hosted / to be hosted on the website of Stock Exchange(s) under Wholesale Debt Market segment, if listed, which shall include pricing supplement and / or addendum to the Private Placement documents for further / reissuance if any, with respect to Debentures to be issued ("**Private Placement Document**")
- C. Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("**Companies Act**"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**Debt Listing Regulations**") and the SEBI (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Company has approached Vistra ITCL (India) Limited to act as the Debenture Trustee for the Debenture holders and Vistra ITCL (India) Limited have consented to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures *vide* their letter dated 28/02/2023, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- D. Accordingly the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.



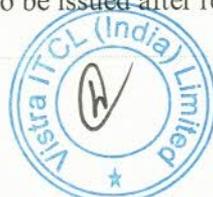
NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. That the Company hereby appoints Vistra ITCL (India) Limited as the Debenture Trustee for the Debenture holders of all the series of the Debentures aggregating to Rs. 10,00 crore (Rupees Ten thousand crores only) to be issued by the Company from time to time and Vistra ITCL (India) Limited hereby agrees to act as Debenture Trustee for the Debenture holders, subject to the completion of diligence of all relevant information pertaining to the assets of the Company and security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the “**Debenture Trust Deed**”) and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and more particularly given in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.
2. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
3. As the Debentures are to be secured, the Company shall create the securities over such of its moveable properties and on such terms and conditions as disclosed in the Private Placement Document and execute the Debenture Trust Deed and other necessary security documents for all series of Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations and other applicable regulations and circulars issued by SEBI, and shall be registered with Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge. The Company agrees that, in case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Company.
4. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations,, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), SEBI(Issue and Listing of Non Convertible Securities) Regulations, 2021, the Companies Act and other applicable provisions under applicable laws, regulations, circulars and guidelines (“ **Applicable Law**”) in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption. Further, the Company shall, at times from allotment until redemption, maintain a minimum security cover of 100% or such higher percentage as stipulated in the Transaction Documents/ IM/ Debenture Trust Deed.
5. The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application, for the purpose of listing the Debentures on the Wholesale Debt Markets segment of the BSE Limited and/or National Stock Exchange of India Ltd. (“**Stock Exchange**”), after the allotment of the Debentures, and will apply to obtain the listing approval from the Stock Exchange. A copy of the listing approval received from the Stock Exchange will be forwarded to the Debenture Trustee.
6. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
7. The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Law including in connection with verification of the security / contractual comforts and the asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. In view of the foregoing, the Company shall provide all the information and documents as set out in Annexure A hereto, as applicable.



8. Terms of carrying out due diligence:

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets (on which the charge is proposed to be created) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Private Placement Document, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets (on which the charge is proposed to be created) inspected by its officers and/or external auditors/ valuers/consultants/ lawyers/technical experts/management consultants appointed by the Debenture Trustee.
 - (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets on which the charge is proposed to be created and/or encumbrances in relation to such assets or any third party security provider are registered / disclosed.
 - (c) Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
 - (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Law.
 - (e) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
9. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders etc. as per the offer letter dated [.] as may be amended/modified from time to time ("**DT Offer Letter**").
10. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Applicable Law and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
- a. Draft Private Placement Document in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
 - b. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
 - c. Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
 - d. Letters from credit rating agencies about ratings;
 - e. Proof of credit of the Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);



- f. Depository details;
 - g. Latest annual report;
 - h. Executed Debenture Trustee Agreement;
 - i. Debenture trust deed;
 - j. Security documents executed in relation to the Debentures;
 - k. Certified true copy of the resolution(s) for allotment of Debentures
 - l. Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and Applicable Law and regulations as may be issued by Securities and Exchange Board of India including Applicable Law;
 - m. Statutory auditor's certificate for utilization of funds/issue proceeds;
 - n. Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/information memorandum, in case where listed debt securities are secured by way of receivables;
 - o. Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund;
 - p. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
 - q. Beneficiary position reports as provided by the registrar and transfer agent;
 - r. Approval for listing of the Debentures from the stock exchange;
 - s. Due diligence certificate from legal counsel, if any;
 - t. Acknowledgement of filing prospectus / information memorandum / Private Placement document with the Stock Exchange/ Registrar of Companies ;
 - u. Listing & trading permission from the Stock Exchange;
 - v. Such other documents as may be reasonably required by the Debenture Trustee.
11. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents, as evidenced by way of receipt or invoice by the Debenture Trustee. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

12. Information Accuracy and Storage

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
- (b) The Company confirms that the requisite disclosures will be made in the Information Memorandum/Private Placement Document (IM/PPM). Further the Company undertakes to ensure that:
 - (i) Information on consents/ permissions required for creation of further charge on assets are adequately disclosed in Offer Document (OD) or Private Placement Memorandum (PPM)/ IM.
 - (ii) All disclosures made in the OD or PPM/ IM with respect to creation of security are in confirmation with the clauses of this Agreement.
 - (iii) All covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed in OD or PPM/ IM.
- (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures;



- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture holders (in accordance with the applicable law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
13. The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all direct losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:
- (i) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
 - (ii) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
 - (iii) Any non-compliance, with the provisions of this Agreement.
- The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
14. The Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/ invested by the Debenture Holders for the Debentures/ NCDs.
15. The Company hereby agrees to ensure the compliance of the Companies Act and the applicable regulations, circulars and guidelines issued by SEBI and RBI in respect of allotment of debentures i.e. Debentures under listed private placement.
16. That the Company is duly authorised, validly existing and in good standing under the laws of India.
17. This Agreement shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
18. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Ahmedabad and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.



IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED, AND DELIVERED for and on behalf of Aditya Birla Finance Limited by

_____ in their capacity as duly authorized signatories of the Company

Amr
Arpan
04/12/20



Mayur Agrawal
B6284560.

AND

SIGNED AND DELIVERED for and on behalf of Vistra ITCL (India) Limited in its capacity as Debenture Trustee, by HITESH CHAUHAN an authorized official of the Vistra ITCL (India) Limited

For Vistra ITCL (India) Limited

Authorised Signatory



Annexure A

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement:

S.No.	Information/ Documents
i.	Details of/ information in relation to the assets on which charge is proposed to be created including: (a) Details of movable properties on which the charge is proposed to be created; (b) Copies of the relevant agreements/ memorandum of understanding; and (c) Copy of evidence of registration with Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.
ii.	For unencumbered assets, on which charge is proposed to be created: an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.
iii.	For encumbered assets, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission: (a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids; (b) value/ amount of the asset; (c) copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable; (d) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any; (e) Details of existing unsecured lenders, having negative lien, their contact details including email ids; (f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders.
iv.	In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security: (a) Details of guarantor and relationship of the guarantor with the Issuer; (b) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor; (c) List of assets of the guarantor including undertakings/ consent/ NOC as point ii and iii above; (d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created; (e) Executed copies of previously entered agreements for providing guarantee to any other person, if any.
v.	In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security: (a) Details of guarantor viz. holding/ subsidiary/ associate company etc.; (b) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities; (c) List of assets of the guarantor along-with undertakings/ consent/ NOC as per point ii and iii above; (d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created; (e) Impact on the security in case of restructuring activity of the guarantor;



	<p>(f) Undertaking by the guarantor that the guarantee shall be disclosed as “contingent liability” in the “notes to accounts” of financial statement of the guarantor;</p> <p>(g) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer;</p> <p>(h) Executed copies of previously entered agreements for providing guarantee to any other person, if any.</p>
vi.	<p>In case securities (equity shares etc.) are being offered as security:</p> <p>a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system.</p>
vii.	<p>Details of any other form of security being offered including debt service reserve account.</p>
viii.	<p>Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.</p>

