



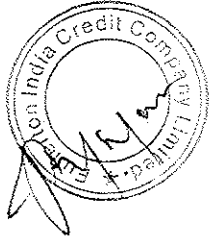
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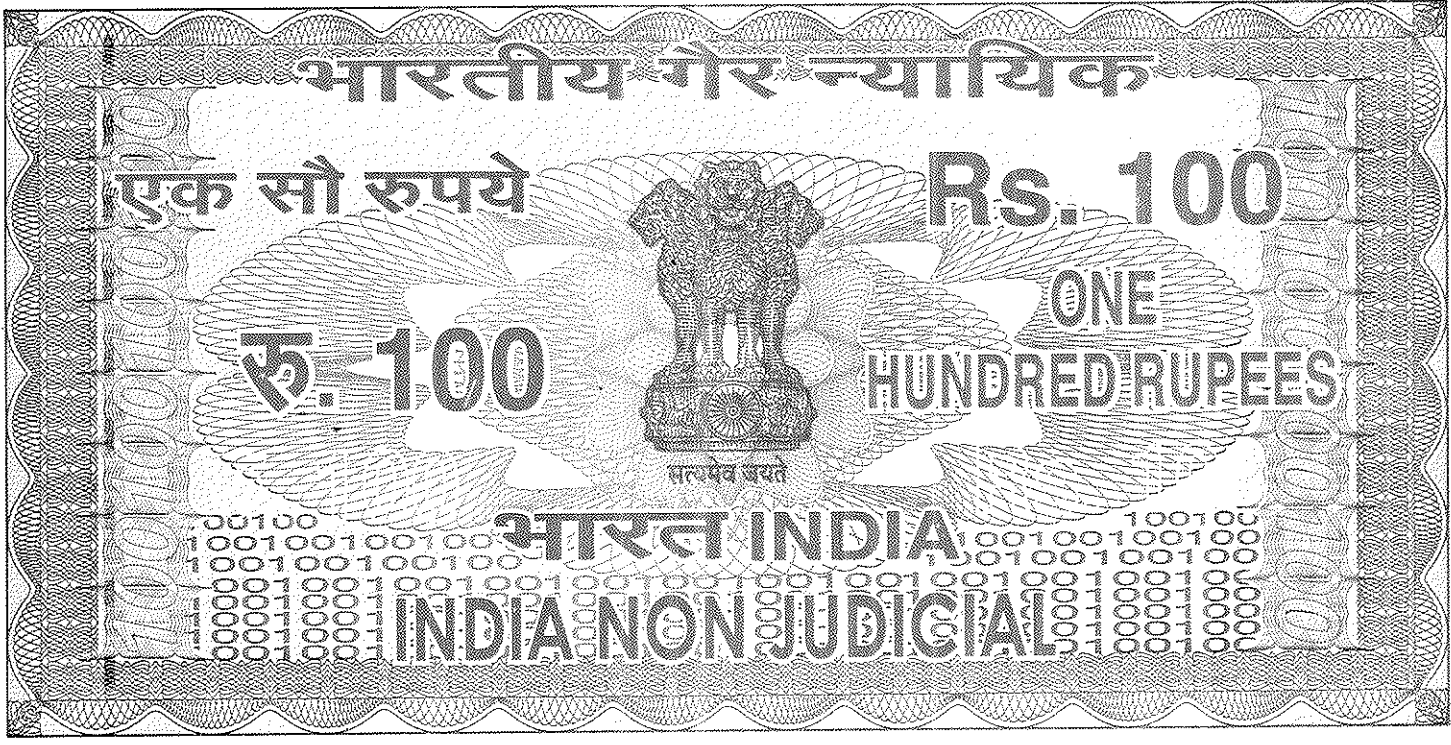
2022-11-3 MAR 2023

Fullerton India Credit Company Limited

CV 794064
J. MOHANA SUNDARAM
STAMP VENDOR
No. 262, PH Road, Maduravoyal,
Chennai - 600 095.
Licence No. 18/CH(S)/2010 Date: 23.2.2011

"This stamp paper forms an integral part of the Debenture Trust Deed executed between Fullerton India Credit Company Limited as Company and Catalyst Trusteeship Limited as the Trustee dated 10 April 2023".





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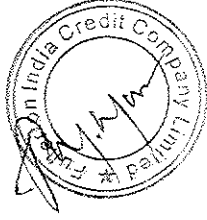
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3 MAR 2023

Fullerton India Credit Company Limited

CV 7940661
J. MOHANA SUNDARAM
STAMP VENDOR
No. 262, PH Road, Maduravoyal,
Chennai - 600 095.
Licence No. 18/CH(S)/2010 Date: 23.2.2011

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தமிழ்நாடு தமிழ்நாடு TAMILNADU

3 MAR 2023

Fullerton India Credit Company Limited

CV 794067
J. MOHANA SUNDARAM
STAMP VENDOR
No. 262, PH Road, Maduravoyal,
Chennai - 600 095.
Licence No. 18/CH(S)/2010 Date: 23.2.2011

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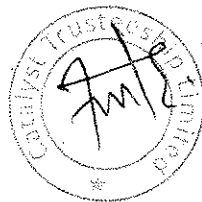
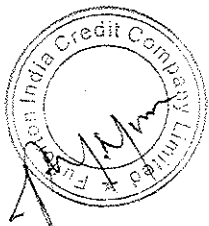
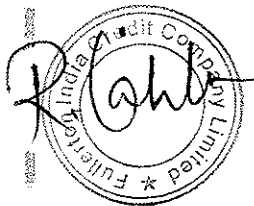


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Fullerton India Credit Company Limited

CV 7940681
J. MOHANA SUNDARAM
STAMP VENDOR
No. 262, PH Road, Madhavoyal,
Chennai - 600 095.
Licence No. 18/CH(S)/2010 Date: 23.2.2011

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DATED 10 April 2023

BETWEEN

FULLERTON INDIA CREDIT COMPANY LIMITED

AND

CATALYST TRUSTEESHIP LIMITED

DEBENTURE TRUST DEED

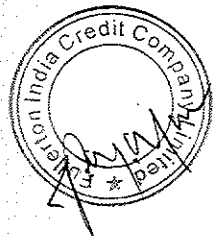


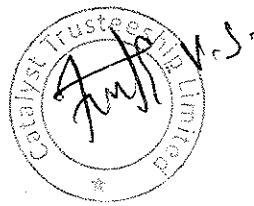
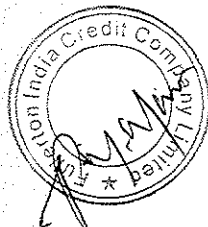
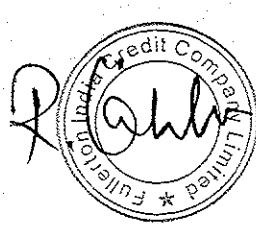
Table of Contents

Contents	Page
1 DEFINITIONS:	4
Part A	9
1 PURPOSE	9
2 DETAILS OF DEBENTURES	9
3 UNDERTAKING TO PAY	10
4 NATURE, DETAILS AND RANK OF CHARGE	11
5 CONDITIONS	12
6 APPOINTMENT OF THE TRUSTEE AND SETTLEMENT OF TRUST	12
7 RESIGNATION AND REMOVAL OF TRUSTEE	14
8 TRUSTEE REMUNERATION	15
9 DUTIES OF THE TRUSTEE	15
10 RIGHTS OF TRUSTEE	19
11 EVENTS OF DEFAULT AND REMEDIES	19
12 CONSEQUENCES OF AN EVENT OF DEFAULT	23
13 COVENANTS	24
14 MODIFICATIONS TO THESE PRESENTS	28
15 NOTICES	28
16 STAMP DUTY	29
17 REDRESSAL OF DEBENTURE HOLDERS' GRIEVANCES	30
18 MEETINGS OF DEBENTURE HOLDERS	30
19 DISPUTES AND GOVERNING LAW	30
PART B – Details Specific to Debentures	31
20 DEFAULT INTEREST	31

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option up to INR 400 crores

FICCL

CTL



21 RECEIPT OF TRUSTEE TO BE EFFECTUAL DISCHARGE31

22 PRIVILEGES OF THE TRUSTEE 31

23 AUTHORISED INVESTMENTS 33

24 POWER OF TRUSTEE UPON EXECUTION BEING LEVIED 33

25 TRUSTEE MAY GIVE UP POSSESSION 33

26 APPLICATION OF MONIES FROM BUSINESS 33

27 WHEN TRUSTEE MAY INTERFERE 34

28 REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE..... 34

29 POWER OF TRUSTEE TO DELEGATE 35

30 POWER OF TRUSTEE TO EMPLOY AGENTS 35

31 TRUSTEE MAY CONTRACT WITH COMPANY 35

32 APPOINTMENT OF TRUSTEES AS ATTORNEYS OF THE COMPANY 36

33 TRUST OF PROCEEDS OF SALE/ REALISATION OUT OF THE SECURED PROPERTY 36

34 POWER TO ACCUMULATE PROCEEDS OF SALE 37

35 POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT..... 37

36 TRUSTEE'S RIGHTS TO CARRY ON BUSINESS..... 37

37 POWER OF TRUSTEE TO BORROW..... 38

38 POWER OF TRUSTEE TO APPOINT RECEIVER 39

39 REPRESENTATIONS AND WARRANTIES OF THE COMPANY: 41

40 COMPANY’S COVENANTS..... 45

41 RECEIPT OF BENEFICIAL OWNER(S) / DEBENTURE HOLDERS..... 52

42 DEBENTURE FREE FROM EQUITIES 52

43 TRUSTS OF DEBENTURES NOT RECOGNISED..... 52

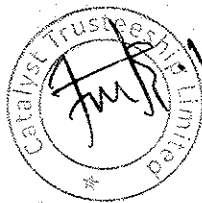
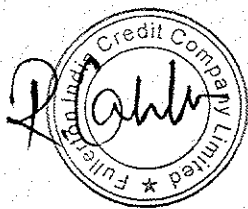
44 SURRENDER OF DEBENTURES ON PAYMENT..... 52

45 LIST OF BENEFICIAL OWNER(S)..... 53

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option up to INR 400 crores

FICCL

CTL



46 MAINTAINING A REGISTER OF DEBENTURE HOLDERS / BENEFICIAL OWNERS53

47 PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY53

48 APPLICATION TO COURT53

49 FURTHER BORROWINGS53

50 TRANSFER OF DEBENTURES54

51 DEBENTURE HOLDERS NOT ENTITLED TO MEMBERS' RIGHTS54

52 PREVAILING DOCUMENT54

53 LISTING54

54 CLAIM FOR COMPENSATION MONIES54

55 CONFIDENTIALITY54

56 INDEMNITIES55

57 TAXATION57

58 COSTS & EXPENSES57

59 FORCE MAJEURE58

SCHEDULE I DESCRIPTION OF THE SECURED PROPERTY59

SCHEDULE II MEETINGS OF DEBENTURE HOLDERS60

SCHEDULE III CONDITIONS68

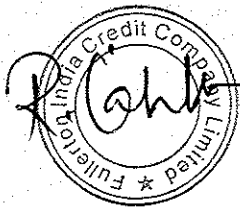
SCHEDULE IV FORMAT OF SECURITY COVER CERTIFICATE1

SCHEDULE V FORM OF REPAYMENT NOTICE6

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option up to INR 400 crores

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DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (this "Deed") is made at Chennai on 10 April 2023;

BETWEEN

- (1) **FULLERTON INDIA CREDIT COMPANY LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number **U65191TN1994PLC079235** and having its registered office at Megh Towers, Third floor, Old no. 307, New no. 165, Poonamallee High Road, Maduravoyal, Chennai-600095 and a corporate office at Supreme Business Park, Floor 6, B Wing, Supreme IT Park, Supreme City, Powai, Mumbai 400 076 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns) of the **ONE PART**;

AND

- (2) **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number **U74999PN1997PLC110262** and its Registered Office at "GDA House", First Floor, Plot No.85, S.No.94 & 95, Bhusari Colony (Right), Kothrud, Pune – 411 038, its Delhi Office at 810, 8th Floor Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001 and its Mumbai Office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098 (hereinafter referred to as the "**Trustee**" or the "**Debenture Trustee**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **OTHER PART**.

(The Company and the Trustee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**")

WHEREAS

- (A) The Company is Non-Banking Finance Company ("**NBFC**") engaged in the business of providing commercial, personal, automobile and other loans permitted by the Reserve Bank of India (the "**RBI**") to customers such as individuals, professionals, partnership firms, sole proprietorship, small and medium companies and such other persons/entities permitted by the RBI from time to time.
- (B) The authorised, issued, subscribed and paid-up capital structure of the Company as on 31 December 2022 is as under:

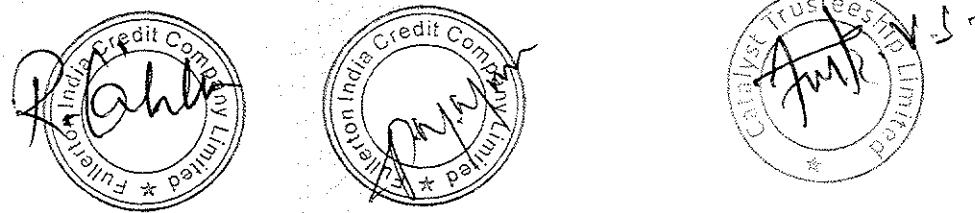
Capital Structure	INR in Crores
Authorised Capital 5,000,000,000 equity shares of INR 10 each	5,000.00
Issued, Subscribed & Paid up Capital 2,24,67,17,350 equity shares of INR 10 each	2246.71

- (C) The board of directors of the Company have pursuant to:

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (i) The special resolution passed at the extraordinary general meeting of the shareholders of the Company held on 2 February 2023 under the Section 180(1)(a) of the Companies Act, 2013 (the "Act");
- (ii) The special resolution passed at the extraordinary general meeting of the shareholders of the Company held on 2 February 2023 under the Section 180(1)(c) of the Act;
- (iii) The resolutions passed by the Board on 2 February 2023 2023; and
- (iv) The resolution passed by the borrowing committee of the Board on 31 March 2023,

have decided to issue senior, secured, rated, listed, redeemable, transferable, non-convertible debentures issued at par or premium of face value of INR 1,00,000 (Rupees One Lakh Only) each, aggregating to up to INR 250,00,00,000 (Rupees Two Hundred and Fifty Crores Only) (the "**Issue Amount**") by way of private placement under Option II of Series 102 which may be increased to INR 4,00,00,00,000 (Rupees Four Hundred Crores Only) in the event the greenshoe option is exercised (the "**Debentures**"), in accordance with the terms and conditions under this Deed (the "**Issue**"). The Debentures shall have the benefit of Security over the Secured Property.

- (D) The Credit Rating Agencies have assigned the non-convertible debentures of the Company as follows:

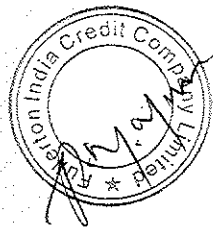
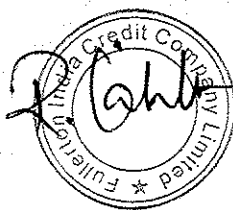
CRISIL Limited, vide letter dated 28 March 2023 has assigned the 'CRISIL AAA / Stable' rating amounting to INR 20,00,00,00,000 (Rupees Two Thousand Crores Only) non-convertible debenture programme of the Company.

- (E) The funds raised by the Issue shall be utilised to augment the resources of the Company for its business activities, for eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. The Company shall use the proceeds from the issue of the Debentures to finance business growth and onward lending activities as permitted under the relevant regulations and applicable law. The Company has issued placement memorandum dated 6 April 2023 ("**Placement Memorandum**") for the purpose of issue of rated, listed, senior, secured, redeemable, non-convertible debentures of face value Rs. 1,00,000 (Rupees One lakh only) each at par or premium, aggregating up to Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crore only) with a green-shoe option to retain up to Rs. 4,00,00,00,000 (Rupees Four Hundred Crores Only) under Option II of Series 102. The said issue opened on 6 April 2023 and closed on 6 April 2023. In response to the Placement Memorandum, the Company has decided to accept the subscription for issue of 25,000 secured, redeemable, senior, listed, non-convertible debentures of the face value of Rs. 1,00,000 (Rupees One lakh only) each at par or premium aggregating to Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crore Only) on a private placement basis, with the Date of Allotment as 10 April 2023 under Option II of Series 102, and has allotted the same on the Date of Allotment.
- (F) By virtue of the memorandum of association of the Company, the Company is authorized to issue non-convertible debentures and to secure them by mortgage and / or hypothecation and / or charge on the Company's immovable and movable properties on such terms as the Board may think fit and proper and in the interest of the Company.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (G) The Debenture Trustee and the Company have entered into a debenture trustee agreement dated 31 March 2023 ("**Trustee Agreement**") as amended from time to time whereby the Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee and the Debenture Trustee has agreed to act as debenture trustee in trust for the benefit of the Debenture Holders (*hereinafter defined*) under Option II of Series 102 and for purposes related thereto, including for holding in trust the Secured Property as a security, for the payment and other obligations of the Company in respect of the issue of Debentures, to be created by the Company in favour of the Debenture Trustee and for the benefit of the Debenture Holders.
- (H) Catalyst Trusteeship Limited, the Trustee hereinabove mentioned, has been registered as Debenture Trustee under the regulations of the Securities Exchange Board of India ("**SEBI**") and has pursuant to the letter bearing reference number CL/DEB/22-23/1851 dated 28 March 2023 (the "**Consent Letter**") and at the request of the Company agreed and consented to act as sole trustee for the benefit of the Debenture Holders under this Deed.
- (I) The Company has entered into an agreement with National Securities Depository Limited ("**NSDL**") / Central Depository Services (India) Limited ("**CDSL**"), and it is complying with the formalities, for dematerialization, of privately placed debentures, wherever applicable. Thus, the subscriber(s) will get the Debentures in dematerialized form by crediting their beneficiary account opened with the relevant depository viz., NSDL / CDSL on furnishing the relevant details thereof such as (a) Depository Name, (b) Depository Participant Name, (c) DP ID, and (d) Beneficiary Account Number.
- (J) The Company has entered into a tripartite agreement with NSDL/CDSL, the RTA and the Company dated 19 April 2006.
- (K) The Company has also entered into an agreement dated 17 September 2009 with National Stock Exchange of India Limited ("**NSE**") for the purpose of listing of NCDs issued from time to time including the NCDs issued under Option II of Series 102 mentioned herein.
- (L) The Debentures issued under Option II of Series 102 are proposed to be secured by first ranking *pari-passu* charge on Secured Property of the Company by way of hypothecation, which shall be shared on a *pari-passu* basis with the other lenders/holders of debentures of the Company. The Company shall maintain a security cover of 1.0 times of the aggregate of Issue Amount and accrued interest in relation to Debentures.
- (M) The Company is the legal and beneficial owner of the Secured Property, free and clear of all Encumbrances, apart from *pari-passu* charge created on the Secured Property in favour of existing secured lenders.
- (N) In terms of the issue of the Debentures, the Company and the Debenture Trustee have agreed that the charge on the Secured Property would be by way of hypothecation, under the Deed of Hypothecation (*as defined below*) entered into between the Trustee and the Company.
- (O) The Company shall at all times maintain a security cover as more particularly mentioned in the Placement Memorandum ("**Required Security Cover**") throughout the tenor of the Debentures. The value of the Secured Property for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of account of the Company.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (P) At the request of the Company, the Trustee has agreed to act as the trustee herein under this Deed and to hold in trust the Secured Property, for the benefit of the Debenture Holders of the aforesaid Debentures. The Debenture Trustee shall comply with the SEBI NCS Regulations (as defined below), while performing its duties and obligations under this Deed.

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

1 DEFINITIONS:

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

“Account Bank” means HDFC Bank Ltd., Fort branch.

“Act” shall mean the Companies Act, 2013, (including all rules and regulations made thereunder) as amended from time to time.

“Amounts Outstanding” shall mean at any time the aggregate amount due and payable by the Company in respect of the Debentures under Option II of Series 102, including the principal amount, interest payable, further interest, default interest, liquidated damages, commitment charges, costs, charges, and expenses for creation, preservation and realization of the Security Interest, including legal fees and all other monies due and payable in respect of Debentures, this Deed and/or any other Transaction Document.

“Applicable Law” shall mean any statute, law, national, state, provincial, local, municipal, or other law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

“Application Form” shall mean the application form provided in the Placement Memorandum.

“Board of Directors” or “Board” means the board of the Company.

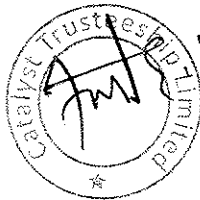
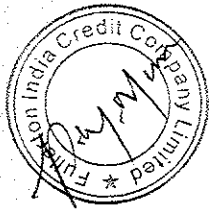
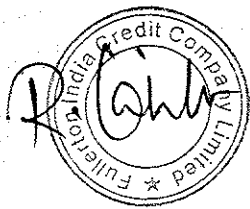
“Business Day” shall mean:

- (i) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;
- (ii) in relation to time period between the Issue closing date and the listing of the Debentures on the Exchange, a day on which NSE is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and
- (iii) in all other cases, a day on which commercial banks in Mumbai are open for general business in Mumbai.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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"CERSAI" means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

"Control" means the right:

- (i) to appoint majority of the directors; or
- (ii) to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

"Coupon Rate" means 8.45% p.a.

"Credit Rating Agency" means CRISIL Limited.

"Date of Allotment" means the deemed date of allotment mentioned in the Placement Memorandum of Option II of Series 102 being 10 April 2023.

"Debentures"/"NCDs" means senior, secured, rated, redeemable, transferable, listed, non-convertible debentures of the face value of INR 1,00,000 (Rupees One lakh Only) each aggregating to INR 250,00,00,000 (Rupees Two Hundred Fifty Crores Only) with a green-shoe option to retain up to Rs. 4,00,00,00,000 (Rupees Four Hundred Crores Only), issued and allotted under Option II of Series 102 on private placement basis and secured by these presents or such of them as may be from time to time outstanding and entitled to the benefits of these presents.

"Debenture Holder" shall mean initially the subscribers to the Debentures and for the time being the holders of the Debentures and for the subsequent Debenture Holder(s), each who fulfills the following requirements:

- (i) Persons who are registered as such as beneficial owner(s) of the Debentures; and
- (ii) Persons who are registered as holder(s) of the Debentures in the register of Debenture Holder(s),

(and shall include the registered transferees of the Debentures from time to time with the Company and the Depository) and in the event of any inconsistency between sub-clauses (i) and (ii) above, sub-clause (i) shall prevail.

"Debenture Trustee" or "Trustee" shall mean Catalyst Trusteeship Limited or any Successor Trustee appointed in accordance with the terms of this Deed.

"Deed of Hypothecation" means the deed of hypothecation dated on or about the date of this Deed to be entered into between the Company and the Trustee for the creation of Security Interest over the Secured Property.

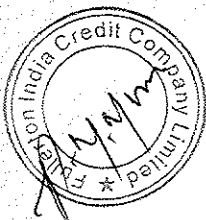
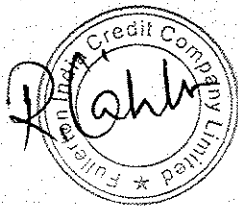
"Depository" shall mean either the CDSL or the NSDL.

"Depository Participant" shall mean an agent of the depository through which it interfaces with the investor and provides depository services.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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V.S.

“Director” shall mean a director on the Board of the Company.

“DRR” shall mean a debenture redemption reserve established in accordance with section 71 of the Act.

“Encumbrance” means any pledge, lien, hypothecation, charge, assignment, or interest in the nature of security, deed of trust or other encumbrance of any kind, or any other type of preferential arrangement, including without limitation, any agreement to give same effect as any of the foregoing any designation of loss payees or beneficiaries or any similar arrangement under any insurance policies.

“Event of Default” means an event of default as set out in Clause 11 of this Deed.

“GAAP” means, in relation to the Company, the generally accepted accounting principles, standards and practices in India and includes any principles, standards and practices that may be prescribed by the relevant Governmental Authority or otherwise come into force in the relevant jurisdiction from time to time (including Ind AS).

“Governmental Authority” means any:

- (i) government (central, state or otherwise) or sovereign state; or
- (ii) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority thereof,

including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law having jurisdiction and authority over a Party.

“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.

“Initial Debenture Holder” means each person who shall be allotted the Debentures by the Company as a holder of Debentures, on the Date of Allotment.

“Interest Payment Date” means the last day of each Interest Period.

“Interest Period” in relation to any NCD, means each period determined in accordance with Clause 2(c) of this Deed.

“Material Adverse Effect” means a material adverse effect on or a material adverse change, in each case as determined in the sole opinion of the Debenture Trustee, in the ability of the Company to perform and comply with its obligations under any Transaction Document to which it is a party.

“Meeting of the Debenture Holders”, means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Schedule II.

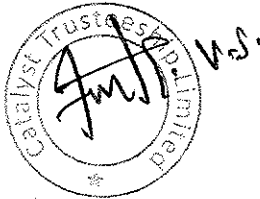
“NSE” shall mean National Stock Exchange of India Limited.

“Original Financial Statements” means the audited financial statements of the Company for the financial year ended 31 March 2022.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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“Pay In Date” has the meaning given to it in the Placement Memorandum.

“Placement Memorandum” shall have the meaning given to it in Recital E of this Deed.

“RBI” shall mean the Reserve Bank of India.

“Record Date” means the date which is 15 days prior to the Interest Payment Date, or a Redemption Date.

“Redemption Account” means the bank account with number 00600310010784 opened by the Company with the Account Bank.

“Redemption Date” means 10 April 2026 being the date falling 1,096 days from the Date of Allotment.

“Repayment Notice” means the notice sent by the Debenture Trustee to the Company under Clause 11(c), the form of which is set out in Schedule V of this Deed.

“Required Security Cover” shall have the meaning given to the term under Clause 4(b) of this Deed.

“ROC” means the relevant Registrar of Companies.

“Sanctioned Country” means any country or territory which is itself, or whose government is, the target of comprehensive country-or-territory-wide sanctions.

“Sanctioned Person” means, at any time, any person, entity or body corporate that is the target of sanctions administered or enforced by any authority, including any person, entity or body listed on any sanctions-related list of designated persons maintained by any Governmental Authority.

“Sanctions Law” means any economic, trade, or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted, administered, imposed or enforced by any Governmental Authority or any similar sanctions maintained in all other applicable jurisdictions.

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

“SEBI NCS Regulations” means the SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time.

“SEBI Operational Circular” means the ‘Operational Circular for Issue and Listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers’ dated 10 August 2021, issued by SEBI, as amended from time to time.

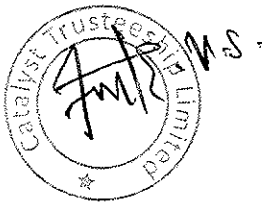
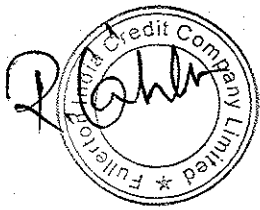
“Secured Property” has the meaning given to it in Schedule I of this Deed or any other property, over which Security Interest has been created.

“Security Interest” means any mortgage, charge (whether fixed or floating), pledge, assignment, deed of trust, security interest or other Encumbrance of any kind in the nature of a security as stipulated in the Transaction Documents.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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"Security Documents" means the Deed of Hypothecation and any other document executed by the Company or any other person in relation to the creation and perfection of the Security Interest over the Secured Property.

"Subsidiary" has the meaning given to the term "subsidiary" in the Act.

"Successor Trustee" shall have the meaning given to it in Clause 7(a)(ii) of this Deed.

"Transaction Documents" means:

- (i) this Deed;
- (i) the Trustee Agreement;
- (ii) the Security Documents;
- (iii) the Placement Memorandum;
- (iv) any fee letter which may be executed with any Debenture Holder; and
- (v) any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company.

Capitalized terms used in this Deed but not defined herein shall have its meaning given in the Transaction Documents.

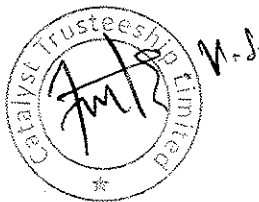
This Deed comprises of two parts, Part A containing statutory/standard information pertaining to the Debentures and Part B containing details specific to the Debentures, in accordance with the SEBI NCS Regulations and SEBI Operational Circular. Part A shall always be read together with provisions of Part B.



Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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Part A

I. DESCRIPTION OF DEBENTURE ISSUE

1 PURPOSE

The proceeds of the issue of Debentures will be used by the Company for onward lending activities in compliance with the master direction dated 1 September 2016 issued by the RBI on 'Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (as amended, updated and replaced from time to time) (the "NBFC Regulations"). The issue proceeds shall not be used by the Company for any purpose which is in contravention of Applicable Law and accordingly be utilised for eligible end-uses allowed under Applicable Law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. The Company shall use the proceeds from the issue of the Debentures to finance business growth and onward lending activities as permitted under the NBFC Regulations and Applicable Law.

Each Debenture Holder (being a scheduled commercial bank in India) has the right, at any time, to verify that the amounts borrowed under the Debentures are being applied in accordance with this Clause and the Company shall cooperate with each such Debenture Holder for the purpose of such verification (including, without limitation, by providing all information reasonably requested by each such Debenture Holder).

2 DETAILS OF DEBENTURES

(a) Amount

The non-convertible debentures constituted and issued hereunder are rated, transferable, senior, secured, redeemable, listed, non-convertible debentures of face value INR 1,00,000 (Rupees One Lakh Only) each, issued at par or premium, aggregating up to INR 250,00,00,000 (Rupees Two Hundred and Fifty Crores Only) with a green-shoe option to retain up to Rs. 400,00,00,000 (Rupees Four Hundred Crores Only) under Option II of Series 102 issued in electronic (dematerialized) form. The Company shall credit the Debentures/issue the letters of allotment to the Debenture Holders within 2 Business Days of the Date of Allotment.

(b) Tenor

The tenor of the Debentures is 1,096 days from the Date of Allotment.

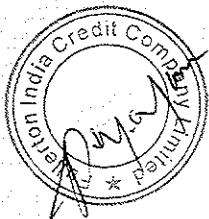
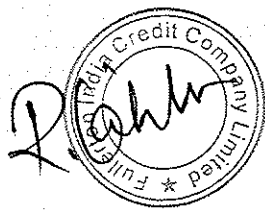
(c) Interest payable on Debentures

- (i) The first Interest Period for each Debenture shall start on the Pay In Date and end on the date falling 12 months after the Pay In Date.
- (ii) Each subsequent Interest Period shall start on the last day of the preceding Interest Period and end on the date falling after 12 months.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (iii) An Interest Period shall not extend beyond the date when the Debentures are redeemed by the Company (in relation to the Debentures redeemed).
 - (iv) The interest on the Debentures will be paid on the Interest Payment Dates at the Coupon Rate.
 - (v) If any Interest Payment Date falls on a date that is not a Business Day, the due date for payment shall be the immediately succeeding Business Day.
 - (i) If the redemption date or any other date when the principal amount in relation to a Debenture becomes payable falls on a day that is not a Business Day, the due date for such payments shall be the immediately preceding Business Day.
 - (ii) Any interest, premium, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 days (or if the relevant year includes 29 February, 366 days) (i.e. 365/366/actual).
- (d) **Redemption**
- The Company shall redeem the Debentures on the Redemption Date.
- (e) **Mode of Payment**
- Payment of the principal, and interest and other monies will be made to the registered Debenture Holders and in case of joint holders to the one whose name stands first in the list of beneficial owners. Such payments shall be made by electronic mode or cheque or warrant drawn by the Company on its bankers.
- All payments to be made by the Company to a Debenture Holder in relation to the Debentures including redemption amounts, Default Interest (if any) and all other payments upon redemption of the Debentures, shall be made in accordance with Clause 58 of this Deed.
- (f) **Put/Call Option**
- The Debentures have no put / call option.

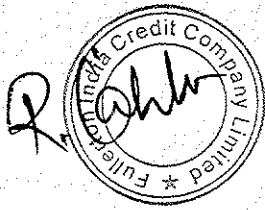
3 UNDERTAKING TO PAY

- (a) The Company covenants with the Trustee that it shall pay to the Debenture Holders, the principal amount of the Debentures, the interest amount payable, and all other monies due and payable to the Debenture Holders as and when due, as per the terms and conditions mentioned in this Deed and the other Transaction Documents.
- (b) The Company shall, at all times until all amounts in relation to the Debentures have been repaid in full, maintain the Redemption Account from which it proposes to pay the interest and the principal amount unless it is changed in the manner provided below.
- (c) The Company hereby grants irrevocable and unconditional authority to the Debenture Trustee to liaise with the Account Bank and seek information relating to the debt redemption payment status

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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and interest payment status for the aforementioned account for ascertaining and monitoring the redemption payment status and interest payment status of the Debentures until the Debentures have been repaid in full. The Company has issued/will issue a duly executed pre-authorisation letter dated on or about the date of this Deed to the Account Bank in this regard. In case of a change of the Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter.

- (d) The Company further covenants to pay interest, additional interest, liquidated damages, premia on prepayment, costs, charges and expenses, including fees and expenses of the Debenture Trustee and all other monies payable by the Company in respect of the Debentures under this Deed.

II. DETAILS OF CHARGE/SECURITY

4 NATURE, DETAILS AND RANK OF CHARGE

(a) Security over movable assets

- (i) The Debentures and all the Amounts Outstanding, shall be *inter alia* secured by a first ranking *pari passu* charge on the Secured Property pursuant to the Deed of Hypothecation. The Company shall create the Security Interest and execute this Deed prior to the Date of Allotment and perfect the Security Interest in accordance with the timelines provided under Part II of Schedule III of this Deed.
- (ii) The Security Interest shall be for the benefit of the Debenture Holders, as security for the repayment of Debentures issued under Option II of Series 102 and payment of the Amounts Outstanding to the Debenture Holders and/ or the Debenture Trustee and the due performance by the Company of its obligations, covenants, conditions and stipulations under this Deed, to the satisfaction of the Debenture Holders and / or the Debenture Trustee.
- (iii) The obligations of the Company under the Transaction Documents will constitute direct, senior, secured and unconditional obligations of the Company secured by *pari passu* charge under the Security Documents.

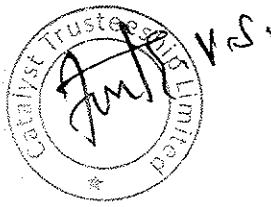
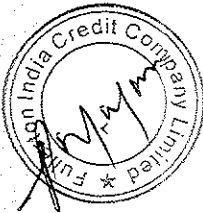
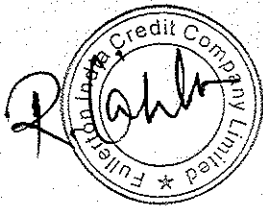
(b) Security Cover

- (i) The Company shall maintain a security cover over Secured Property such that the value of the Secured Property is at all times, at least 1.0 times of the Issue Amount and accrued interest in relation to the Debentures ("**Required Security Cover**") throughout the tenor of the Debentures. The value of the Secured Property charged for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of account of the Company. The Company shall ensure that the Required Security Cover which is calculated in accordance with the applicable regulations of the Securities and Exchange Board of India, including the SEBI circular dated 19 May 2022, on 'Revised format of security cover certificate, monitoring and revisions in timelines' is also maintained.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (ii) The Company shall furnish: (a) a certificate from a authorised signatory of the Company as on the last day of every month, (b) the certificate of a chartered accountant as on the last day of every financial quarter, or if so required under the applicable regulations, including the SEBI circular dated 19 May 2022, on 'Revised format of security cover certificate, monitoring and revisions in timelines', as amended from time to time (the "SEBI Security Cover Certificate") by the statutory auditor, as on the last date of each financial quarter, each certifying that the Required Security Cover is maintained, along with the list of loan receivables, forming part of the Secured Property, to the Debenture Trustee over which a first ranking *pari-passu* charge has been created in favour of the Trustee (for the benefit of the Debenture Holders) as on the date such certificates are submitted and in the format as laid down in Schedule IV of this Deed.
- (iii) The Company shall also submit a half yearly certificate from the statutory auditor of the Company certifying (i) the Required Security Cover; (ii) compliance with all covenants with respect to the Debentures, along with half yearly financial results; and (iii) underlying loan assets forming part of the Security are classified standard on books of the Company.

5 CONDITIONS

5.1 Conditions Precedent

The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents listed in Part I of Schedule III of this Deed prior to the Pay In Date.

5.2 Conditions Subsequent

The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents listed in Part II of Schedule III of this Deed within the time specified therein.

5.3 Applicable law

For the avoidance of doubt, notwithstanding anything contained in this Deed, if any filing or actions are mandatorily required to be completed or delivered to the Debenture Trustee by the Company as per applicable law, then such filings or actions shall be completed and shall be delivered to the Debenture Trustee by the Company at the instruction of the Debenture Trustee within the timelines as agreed under this Deed or as prescribed under Applicable Law, as the case may be.

III. PARTICULARS OF APPOINTMENT OF DEBENTURE TRUSTEE

6 APPOINTMENT OF THE TRUSTEE AND SETTLEMENT OF TRUST

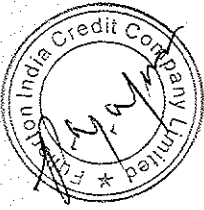
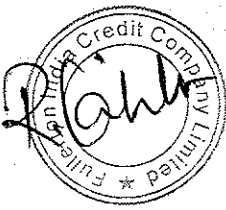
6.1 Appointment of Trustee

- (a) The Company has appointed Catalyst Trusteeship Limited as the Trustee pursuant to the Trustee Agreement for and on behalf of the Debenture Holders. The Trustee Agreement records the terms and condition of such appointment. The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to the

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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Trustee or any of their agents or authorized officials to do *inter alia* all acts, deeds and things necessary in respect of the Debentures, being offered in terms of the Placement Memorandum. The Trustee hereby agrees, as follows as follows:

- (i) To execute and deliver this Deed, all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holders;
- (ii) To take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements and instruments referred to herein in such documents, agreements, instruments and certificates; and
- (iii) Subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

Provided that before initiating any action or exercising any right 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 the Debenture Holder(s) shall exercise such rights and perform such duties and obligations referred to herein in accordance with written instructions of the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or as per the special resolution passed at a meeting of the Debenture Holders held in the manner stated in Schedule II. 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).

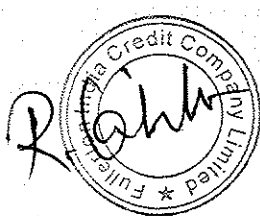
6.2 Settlement of Trust

- (a) The Company hereby settles with the Debenture Trustee upon trust the sum of INR 1,000 (Rupees Thousand Only) (the "Initial Contribution") and the Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution.
- (b) The Debenture Trustee hereby declares that it shall hold:
 - (i) the Initial Contribution;
 - (ii) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Company under the Transaction Documents;
 - (iii) the Security Interest created or to be created pursuant to the Security Documents; and
 - (iv) all monies received by it out of, whether prior to or as a result of enforcement of the Security Interest or the exercise of rights and remedies under the Security Documents,

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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upon trust and for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Amounts Outstanding in relation to the Debentures.

(c) Declaration by Trustee

The Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be hold:

- (i) The Security Interests created over the Secured Property;
- (ii) All of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
- (iii) All monies received by it out of, whether prior to or as a result of enforcement of the Security Interest or the exercise of rights and remedies under the Transaction Documents, (collectively the "Trust Properties") upon trust and for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Amounts Outstanding.

7 RESIGNATION AND REMOVAL OF TRUSTEE

(a) Resignation

- (i) The Debenture Trustee shall remain in the office, till any Debentures are outstanding, subject to the provisions relating to resignation, removal of Trustee as provided herein.
- (ii) The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Trustee, provided that it shall continue to act as trustee until successor trustee in appointed by the Company ("Successor Trustee").
- (iii) The Company shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as Trustee for the Debenture Holders, as acceptable to the Debenture Holders, in place of the Trustee so resigning (the Successor Trustee).

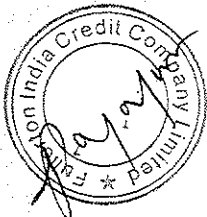
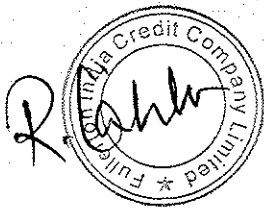
(b) Removal:

The Debenture Holders may for sufficient cause but, after giving not less than 2 months' notice in writing, remove the Trustee by passing a special resolution duly passed at a meeting of the Debenture Holders to that effect, and by the same resolution nominate an entity competent to act as their Trustee and require the Company to appoint such entity as the Successor Trustee provided that previous trustee shall continue to act as trustee until Successor Trustee in appointed by the Company. The Company shall within 15 days of receipt of such resolution passed by the Debenture Holders shall take 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.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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(c) **Successor Trustee as the Trustee:**

Upon appointment of the successor Trustee pursuant to the proceeding sub-clause (a) or (b) above, all references in this Deed to the 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 Trustee as if it had been originally appointed as the Trustee.

8 TRUSTEE REMUNERATION

The Company shall pay to the Trustee remuneration and reimburse the expenses incurred by the Trustee, as agreed between the Company and Trustee or the Agreement separately executed, inter-alia appointing the Trustee and the Trustee agreeing to act as Trustee for the benefit of Debenture Holders hereunder.

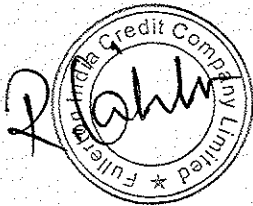
9 DUTIES OF THE TRUSTEE

- (a) The Trustee shall ensure that the Placement Memorandum does not contain any matter which is inconsistent with the terms of the Issue or the Debentures, or with this Deed;
- (b) The Trustee shall communicate promptly to the Debenture Holders of any defaults in relation to the payment of interest or in redemption of the Debentures by the Company, and the actions taken by the Trustee therefore;
- (c) The Trustee shall call for periodical status or performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier, in relation to the security over the Debentures;
- (d) The Trustee shall satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Debenture Holders;
- (e) The Trustee shall appoint a nominee director on the board of directors of the Company in the event of: (i) two consecutive defaults in payment of interest to the Debenture Holders; or (ii) default in creation of security for Debentures; or (iii) default in redemption of Debentures ("**Nominee Director**");
- (f) The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of this Deed and take such reasonable steps as may be necessary to remedy any such breach;
- (g) The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of this Deed;
- (h) The Trustee shall ensure the implementation of the conditions regarding creation of the Security for the Debentures, if any, charge registration thereof with ROC and CERSAI within the timelines, agreed under this Deed or as prescribed by law, as the case may be, recovery expense fund in accordance with the SEBI regulations and the SEBI Operational Circular (as applicable) and the DRR (as applicable);

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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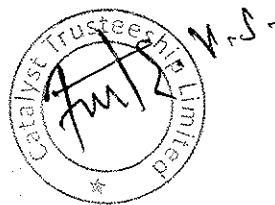
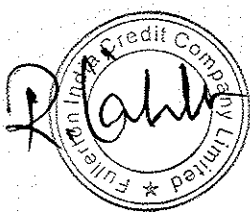


- (i) The Trustee shall ensure that the Secured Property charged for the Debentures are sufficient to discharge the interest and principal amount of the Debentures at all times and that such assets are free from any other Encumbrances except charge in favour of existing and future lenders of the Company on first pari-passu basis within limits approved by the Debenture Holders from time to time;
- (j) The Trustee shall do such acts as are necessary in the event the security for the Debentures becomes enforceable;
- (k) The Trustee shall call for reports on the utilization of funds raised by the Issue;
- (l) The Trustee shall take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held and the Trustee shall not relinquish from its assignment unless another Trustee has been appointed;
- (m) The Trustee shall inspect the books of accounts records, register of the Company and take copies or extract thereof, and take possession of the Trust Properties in accordance with the provisions of this deed, and the trust property to the extent necessary for discharging his obligations;
- (n) The Trustee shall do such things as are necessary for the protection of the Debenture Holders and do all things necessary in order to resolve the grievance of the Debenture Holders;
- (o) The Trustee shall ensure that:
 - (i) Debentures are allotted to the Debenture Holders in accordance with the provisions of Act; and
 - (ii) Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures as per this Deed;
- (p) The Trustee shall ascertain that the Debentures have been redeemed in accordance with the provisions and conditions under which they are offered to the Debenture Holders;
- (q) The Trustee shall keep and maintain proper books of accounts, records and documents, relating to the trusteeship functions for a period of not less than five financial years, from the date of redemption of Debentures;
- (r) The Trustee shall as and when required by the SEBI, submit the following information and documents namely:
 - (i) number and nature of the grievances of the Debenture Holders received and resolved;
 - (ii) copy of this Deed;
 - (iii) non-payment or delayed payment of principal amount of Debentures and interest thereon to Debenture Holders if any;
 - (iv) details of allotment and transfer of Debentures giving thereon the date and mode of allotment along with other relevant details; and
 - (v) any other particulars or documents which are relevant this Deed;

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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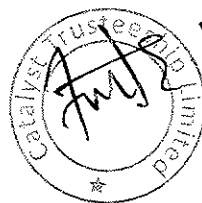
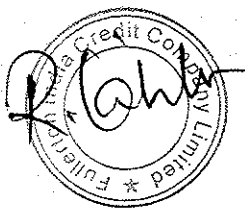


- (s) The Trustee and its every officer, director and employee of the Trustee shall produce to the inspecting authority appointed by the SEBI under its authority for inspection under the Regulations (defined below) such books and other documents in his custody or control and furnish him with the statements and information relating to the Trust within such time the inspecting authority may require and the Trustee shall allow the inspecting authority to have reasonable access to the premises occupied by the Trustee or by any other person on his behalf and shall extend reasonable facilities for examining any books, records, documents and computer data in the possession of the Trustee or any such other person on his behalf and also provide copies of documents and other materials which in the opinion of the inspecting authority are relevant for the purposes of inspection and the Trustee shall give all other assistance in connection with the inspection which the Trustee may be reasonably expected to do;
- (t) In addition to the compliance by the Trustee of the duties provided for in the Companies (Share Capital and Debentures) Rules, 2014 and to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Trustee IT IS EXPRESSLY DECLARED as follows:
- (i) The Trustee shall perform all such acts and duties as are set out in the other Transaction Documents;
 - (ii) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee (after taking the concurrence of the Company in writing);
 - (iii) The Trustee shall be at liberty to accept a certificate signed by any one of the directors or the key managerial personnel of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or key managerial personnel so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the key managerial personnel or director so certifying expedient, as sufficient evidence that it is expedient;
 - (iv) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Trust Properties at its registered office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any firm of Advocates or Solicitors and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
 - (v) Save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof;

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (vi) With a view to facilitate any dealing under any provision of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; and
- (vii) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination *bonafide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested hereunder.

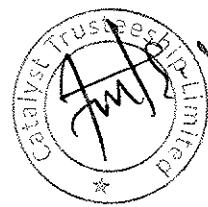
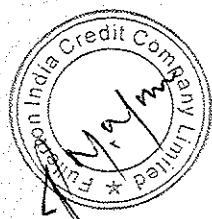
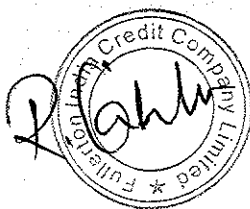
PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Trustee from or indemnify it against any liability for gross negligence, breach of trust or wilful default nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default, or breach of trust of which it may be guilty in relation to its duties hereunder.

- (u) The Trustee shall, before creating a charge on the security for the Debentures, exercise independent due diligence to ensure that such security is free from any Encumbrance or that the Company has obtained the necessary consent from other charge-holders if the security has an existing charge, in the manner as may be specified by SEBI from time to time;
- (v) Subject to the approval of the Debenture Holders and the conditions as may be specified by SEBI from time to time, the Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India;
- (w) The trustee shall ascertain and satisfy itself that:
 - (i) Debentures have been credited in the demat accounts of the Debenture Holders in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993, the SEBI NCS Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other regulations issued/ amended by the Board from time to time (the "**Regulations**");
 - (ii) Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures;
 - (iii) inform the Board immediately of any breach of trust deed or provision of any law, which comes to the knowledge of the trustee. The communication to the Debenture Holders by the Trustee can be made by electronic media, press-release and placing notice on its website;
 - (iv) exercise due diligence to ensure compliance by the body corporate, with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, the listing agreement of the stock exchange or the trust deed or any other regulations issued by the Board pertaining to debt issue from time to time;
 - (v) In case where listed debt securities are secured by way of receivables/ book debts it shall obtain the following:

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- A. On quarterly basis-
Carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time.
- B. On a half-yearly basis-
Certificate from the statutory auditor of the Company giving the value of book debts/receivables, including compliance with the covenants of the Placement Memorandum in the manner as may be specified by SEBI from time to time.

10 RIGHTS OF TRUSTEE

- (a) The Trustee shall have a right to appoint a Nominee Director in accordance with Clause 9 above. The Nominee Director so appointed shall not be liable to retire by rotation, nor be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.
- (b) The Trustee shall have a right to inspect the registers of the Company and to take copies and extract thereof.

IV. EVENTS OF DEFAULT

11 EVENTS OF DEFAULT AND REMEDIES

- (a) Each of the events or circumstances set out in Clauses 11(a)(i) and 11(a)(ii) is an event of default (each such event of default referred to as the "Payment Event of Default"):

Non payment

- (i) Default is committed in payment of the principal amount of the Debentures on the due date(s) provided that where such non-payment has occurred on account of a technical error, an Event of Default will occur under this paragraph only if such default continues un-remedied for a period of 3 Business Days from the relevant due date.
- (ii) Default is committed in the payment of the interest on the due date(s), provided that where such non-payment has occurred on account of a technical error, an Event of Default will occur under this paragraph only if such default continues un-remedied for a period of 3 Business Days from the relevant due date.

On occurrence of each of the events or circumstances set out in Clause 11(a) (i) and (ii) above, the Debenture Trustee shall proceed to take action in accordance with Clause 12.

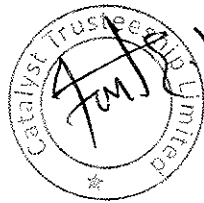
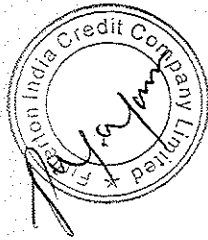
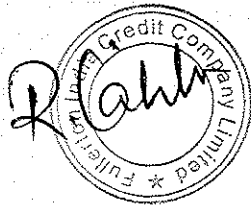
- (b) Each of the events or circumstances set out in Clauses 11(b)(i) to 11(b)(xix) is referred to as a "Trigger Event":

Other obligations

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (i) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents (other than the obligation to pay principal and interest, if any). Provided that nothing under this paragraph shall be an Event of Default if failure to perform/observe any non-financial covenants under any Transaction Document is capable of being remedied and is remedied within 15 Business Days of the date of such non-performance/observation.

Cross default

- (ii) Any financial indebtedness of the Company owed to any bank or financial institutions is not paid when due nor within any originally applicable grace period. No Event of Default will occur under this clause, if the aggregate amount of such financial indebtedness of the Company owed to the bank or financial institutions is less than INR 150 Crores.

Cessation of business

- (iii) If the Company ceases to carry on all or any substantial part of the business it carries on as at the date of this Deed and/or if there is any suspension/revocation/cancellation of any licenses necessary for carrying on the business of the Company.

Misrepresentation

- (iv) Any representation or statement made by the Company in any Transaction Document to which it is a party or in any other document delivered by or on behalf of the Company under or in connection with any Transaction Document to which it is a party is found to be untrue or misleading when made or deemed to be made.

Judgments, creditors' process

- (v) The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by the highest court of competent jurisdiction.
- (vi) If, an attachment or distress, enforcement or execution taken against the Company or any asset of the Company by any bank or financial institution.

Unlawfulness

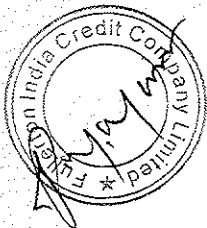
- (vii) If it becomes illegal under the laws of India to maintain the Debentures or the Company becomes obligated in any manner to withdraw the Debentures.
- (viii) It is or becomes unlawful for the Company to perform its obligations under any Transaction Documents.
- (ix) If any of the Transaction Documents in relation to the Debentures are found to be invalid or unenforceable under the laws of India and the Company has not taken any action to rectify the same.

Expropriation

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (x) The government of India or any other relevant Governmental Authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company which may lead to a Material Adverse Effect.

Listing

- (xi) If the Company fails to list the Debentures on the relevant stock exchange in accordance with the timelines provided under Applicable Law or if at any time, the Debentures cease to be listed or dematerialised.

Security

- (xii) Any default in the performance of, or breach of any covenant under the Security Documents and/or if any Security Document is not (once entered into) in full force and effect or any Security Document does not (once entered into) create in favour of the Trustee the Security which it is expressed to create fully perfected with the ranking and priority it is expressed to have.
- (xiii) If, without the approval of the Trustee or Debenture holders and other than as permitted herein or under the Transaction Documents, the Secured Property or any part thereof is sold, disposed of, charged, encumbered or alienated resulting in the non-maintenance of the Required Security Cover stipulated.

Material Adverse Effect

- (xiv) A Material Adverse Effect exists or has occurred.

Repudiation

- (xv) The Company repudiates a Transaction Document to which it is a party or evidences an intention to repudiate any Transaction Document to which it is a party.

Material litigation

- (xvi) Any litigation, arbitration, investigative or administrative proceeding is current, pending or threatened in writing which, if adversely determined, will have a Material Adverse Effect.

Moratorium

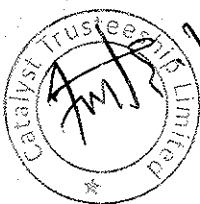
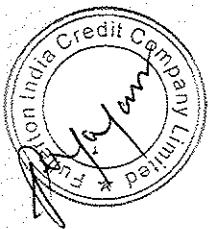
- (xvii) The government of India or any other relevant Governmental Authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any financial indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness) owed by the Company (and whether or not such declaration, order or regulation is of general application, applies to a class of persons which includes the Company or to the Company alone) which adversely affects the ability of the Company to (a) pay the Amounts Outstanding and/or (b) perform any of its obligations under the Transaction Documents.

Insolvency proceedings

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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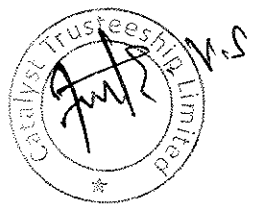
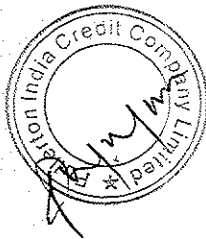
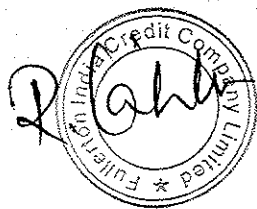


- (xviii) Any corporate action taken by the Company for voluntary liquidation or legal proceedings, application or other procedure or step is instituted, filed or taken by the Company for voluntary liquidation; or
 - (xix) Any proceeding in relation to insolvency of the Company initiated against the Company by the RBI; or if any petition or application in relation to insolvency of the Company is admitted.
- (c) On the happening of a Trigger Event, the Debenture Trustee shall follow the following procedure:
- (i) If 25% or more of the value of the nominal amount of the then outstanding Debentures are held by the Initial Debenture Holder, the Debenture Trustee shall, on the written instructions from the Initial Debenture Holder, promptly send a notice substantially on the lines of the format provided in Schedule V of this Deed, to redeem in full, the Debentures held by the Initial Debenture Holder, or all the outstanding Debentures if so required in accordance with the procedure laid down in Paragraph 27 of Schedule II of this Deed, and make payments of all other amounts payable in respect of the Debentures being redeemed in accordance with the Transaction Documents, within 5 Business Days from the date of the notice ("**Repayment Notice**"). It is clarified that no prior instructions or consent of any Debenture Holder (other than the Initial Debenture Holder) shall be required for sending the Repayment Notice for redemption of the Debentures held by the Initial Debenture Holder.
 - (ii) If the Initial Debenture Holder holds less than 25% of the value of the nominal amount of the then outstanding Debentures, the Debenture Trustee shall, on receipt of written instructions of the holders of the Debentures of at least 75% of the value of the nominal amount of then outstanding Debentures, send a Repayment Notice, promptly on occurrence of such event to redeem, in full, all the outstanding Debentures and make payments of all other amounts payable in respect of the Debentures in accordance with the Transaction Documents, within 5 Business Days from the date of the notice.
- (d) Non-payment by the Company within the timelines mentioned in the Repayment Notice, shall be an event of default ("**Trigger Event of Default**"). Each Payment Event of Default or Trigger Event of Default is referred to as an "**Event of Default**", and collectively they are referred to as "**Events of Default**".
- (e) If any Event of Default or any event of which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders / Trustee in writing specifying the nature of such Event of Default or of such event provided that, for the avoidance of doubt, the failure of the Company to give such notice shall not limit or affect the exercise by the Debenture Trustee and the Debenture Holders of their rights under Clause 11 and Clause 12 of this Deed.
- (f) All expenses incurred by Debenture Holders / Trustee after an event of default has occurred in connection with:
- (i) Preservation of the Company's assets (whether then or thereafter existing); and
 - (ii) Collection of amounts due under this agreement,

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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shall be payable by the Company.

12 CONSEQUENCES OF AN EVENT OF DEFAULT

(a) Upon the occurrence of any of the Events of Default, the Debenture Trustee shall declare to the Company by notice in writing that:

- (i) the Debentures are immediately due and payable, and that the aggregate amount equal to the Amounts Outstanding together with all other amounts payable in respect thereof in accordance with the Transaction Documents, have become immediately due and payable;
- (ii) the Security Interest created pursuant to the Security Documents has become enforceable (including the right to utilise the Secured Property for the discharge of the debt) in accordance with the terms of the Security Documents;
- (iii) the Debenture Trustee is entitled to appoint a Nominee Director in accordance with Clause 9(e) of this Deed; and
- (iv) the Debenture Trustee is entitled to exercise such other rights as may be available to it under the Transaction Documents or under Applicable Law.

Provided however that any notice of Event of Default can also be given directly by the Debenture Holders (and not acting through the Debenture Trustee). The Debenture Trustee shall, promptly upon receipt of such notice, intimate the other Debenture Holders.

(b) Upon the Security Interest created pursuant to the Security Documents having become enforceable as set out in sub-clause (a) above, the Debenture Trustee shall (unless directed otherwise by the Debentures Holders):

- (i) enforce the Security Interest created pursuant to the Security Documents in accordance with the terms thereof; and
- (ii) exercise such other rights and remedies as may be available to the Debenture Trustee under Applicable Law (including but not limited to the SEBI circular on Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities, bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020, as amended from time to time) and the Transaction Documents.

(c) The Company shall promptly pay to the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under, the Debenture or any Transaction Document.

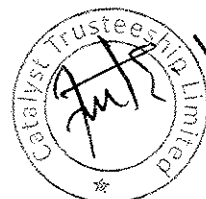
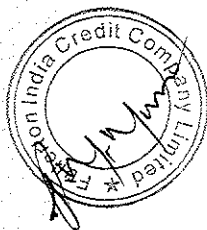
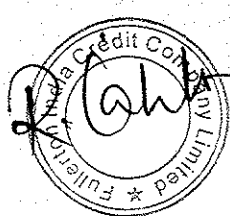
(d) The Parties herein agree to abide by rights and obligations under the SEBI Operational Circular including with respect to transactions in defaulted debt securities.

(e) The Company shall, at the time of execution of this Deed, provide to the Debenture Trustee the details of the Redemption Account from where the Company shall pay the Redemption Amount to the Debenture Holders. The Company hereby agrees and undertakes to pre-authorise the

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Company's bank directly. In the event there is any change in any details of the aforesaid bank account, the Company shall inform the Debenture Trustee of the same within the timelines stipulated under the SEBI Operational Circular.

V. OBLIGATIONS OF COMPANY

13 COVENANTS

The Company hereby covenants with the Trustee that the Company will at all times during the tenor of the Debentures:

- (a) Inform the Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;
- (b) Inform the Trustee of all orders, directions, notices, of court/tribunal affecting the Secured Property;
- (c) Not create further charge or Encumbrance over the Secured Property without the approval of the Trustee, unless otherwise permitted under the Transaction Documents of the Trustee provided that the Required Security Cover is maintained;
- (d) Maintain, preserve and keep in proper order, as applicable, repair and in good condition the Secured Property. In case the Company fails to keep in proper order, repair and in good condition, the Secured Property or any part thereof, then, in such case, the Trustee may, but shall not be bound to maintain in proper order or repair or condition the Secured Property or any part thereof and any expense incurred by the Trustee and their costs and charges therefore shall be reimbursed by the Company;
- (e) Insure, if applicable and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees), the Secured Property against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood and such other risks , as may be specified by the Trustee and shall duty pay all premia and other sums payable for that purpose and effect renewal of such insurance and deliver to and leave with the Trustee every such policy of insurance and the receipt for the last premium payable thereunder. The insurance, if applicable in respect of the Secured Property shall be taken in joint names of the Company, the Trustee and any other person having a pari-passu charge on the Secured Property and acceptable to the Trustee. If so required by the Debenture Holders, the Company shall deliver to the Trustee a Chartered Accountant's certificate at the end of relevant financial year certifying the adequacy of insurance coverage for the Security Interest;
- (f) In the event of failure on the part of the Company to insure the Secured Property or to pay the insurance premia or other sums referred to above the Trustee may but shall not be bound to get the Secured Property insured or pay the insurance premium and other sums referred to above which shall be reimbursed by the Company;

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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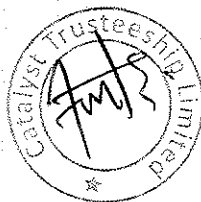
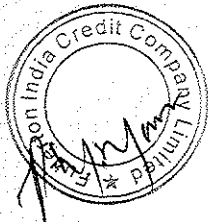


- (g) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Property and the business of the Company shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purposes, appoint;
- (h) Give to the Trustee or to such person or persons as aforesaid such information as they or be or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Company;
- (i) Permit the Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to view the state and condition of all the Secured Property and pay all traveling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, decide that it is necessary to employ an expert, to pay the fees and all traveling hotel and other expenses of such expert provided all the aforesaid expenses are reasonable and pre-approved as per the rules of the Company;
- (j) Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoing, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property;
- (k) Not declare or pay any dividend to the shareholders, whether equity or preference, in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due and payable to the Debentures or has made provision satisfactory to the Trustee for making such payment. Provided always that, the Company shall not require to obtain any permission of the Trustee if there is no default in relation the Debentures issued herein. Notwithstanding anything contained in this paragraph (k), if the Company has defaulted in payment of interest or redemption of the Debentures or in creation of security in accordance with the terms of the Transaction Documents, any distribution of dividend shall require the prior written approval of the Debenture Trustee;
- (l) Inform the Trustee about any change in nature and conduct of business by the Company;
- (m) Shall furnish to the Trustee, the following particulars in respect of Option II of Series 102:
 - (i) Quarterly report to the Trustee;
 - (ii) Updated list of the names and address of the Debenture Holders.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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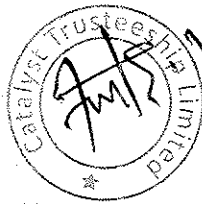
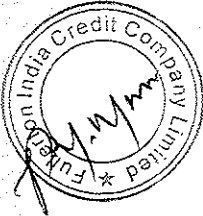
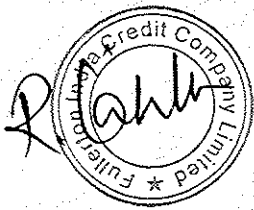
- (iii) Provide details of the interest due but unpaid and reasons thereof.
- (iv) Provide the number and nature of grievances received from the Debenture Holders, resolved by the Company and if unresolved within the period of 30 days, the reason stating for the delay of the same.
- (v) Provide a statement that the assets of the Company in the form of Secured Property which are available by way of Security Interest are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (n) Promptly inform the Trustee of any change in its name, any major changes 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;
- (o) The Company shall, if and for as long as it is required to do so under the Applicable Laws, create and maintain a DRR in accordance with Section 71 of the Act, Rule 18 of the Companies (Share Capital and Debenture) Rules 2014 and any other Applicable Laws, until the Amounts Outstanding under this Deed are completely discharged and paid in full to the satisfaction of the Trustee;
- (p) The Company shall provide relevant documents/information, as applicable, to enable the Trustee to submit the following reports/certification to NSE within the timelines mentioned below or as amended from time to time:

Reports/Certificate	Periodicity
Security cover certificate in the format as specified by SEBI	Quarterly basis within 75 days of each quarter, except for the last quarter of each year for which the certificate has to be submitted within 90 days from the end of the financial year
A statement of value of pledged securities (where applicable)	Quarterly basis within 60 days of each quarter
A statement of value for Debt Service Reserve Account or any other form of security offered (as applicable)	Quarterly basis within 60 days of each quarter
Net worth certificate of guarantor (secured by way of personal guarantee) (where applicable)	Half yearly basis within 60 days from end of each half-year
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee) (where applicable)	Annual basis within 75 days from end of each financial year
Valuation report and title search report for the immovable/movable assets, as applicable	Once in three years within 75 days from end of each financial year

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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(q) The Company shall:

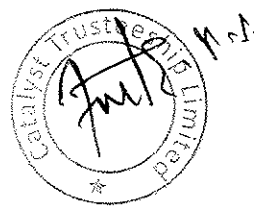
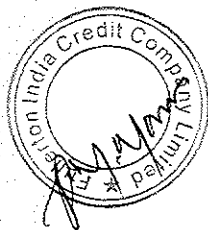
- (i) within 15 days from the end of every half year (i.e. April 15 and October 15), submit a statement to the NSE, as well as to the Depositories containing data in the format as prescribed in the SEBI NCS Regulations;
- (ii) inform the Depositories in case of any modification in terms or structure of the Debentures viz. change in terms of payment, change in interest pay-out frequency, etc. as specified above;
- (iii) intimate to NSE, the Depositories and the Debenture Trustee the status of payment of the Debentures within 1 working day of any Interest Payment Date or the Redemption Date;
- (iv) while intimating the status of payment to the Debenture Trustee in accordance with subparagraph (iii) above, also intimate to the Debenture Trustee that they have informed the status of payment or otherwise to the NSE and the Depositories;
- (v) comply with all Applicable Law;
- (vi) submit any such information as may be required by the Trustee, from time to time or as per Applicable Laws, rules, regulations and notifications as amended from time to time as applicable;
- (vii) record details including asset details (and their verification), allotment, listing and payment of interest or redemption with the Depositories as required in compliance with SEBI Circulars on 'Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT)' bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38, dated 29 March 2022 and 'Security and Covenant Monitoring' using Distributed Ledger Technology' bearing reference number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2021/618 dated 13 August 2021 ("SEBI DLT Circulars");
- (viii) provide relevant documents/ information, as applicable, to enable the Trustee to conduct continuous and periodic due diligence and monitoring of the Security Interest; and
- (ix) shall create the security set out in Clause 4(a) above prior to the Date of Allotment. Further, the charge created by the Company shall be registered with the Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the company.

(r) The Company agrees that the Debenture Trustee and/or the Debenture Holders shall be entitled to, at costs to be borne by the Company, obtain from the Company's auditors, specific certification with regard to certain matters including confirmation that the funds availed have been used for no purposes other than for the approved purposes. In this regard, the Company further confirms and agrees that the Debenture Trustee and/or the Debenture Holders may separately and independently mandate the Company's statutory auditors for the preparation and issue to the Debenture Trustee and/or the Debenture Holders of such certificates.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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VI. MISCELLANEOUS

14 MODIFICATIONS TO THESE PRESENTS

The Debenture Trustee may agree to any modification to this Deed or any other Transaction Document only with the prior consent of the Debenture Holders obtained in accordance with the provisions of Schedule II of this Deed. The Debenture Trustee shall notify the Debenture Holders of any modification made to this Deed in accordance with this Clause 14.

15 NOTICES

- (a) Any notice required to be served on the Trustee may be served by means of either by email to registered email id/ fax to the fax number communicated, Registered Post/ reputed Courier with acknowledgement due, addressed to the Trustee in case the present Trustee at its Office in Pune at:

"GDA House",

First Floor, Plot No.85,

S.No.94 & 95, Bhusari Colony (Right),

Kothrud, Pune - 411 038

and in respect of the successors in Office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf.

- (b) Any notice required to be served on the Company may be duly served by means of either by email to registered email id/ fax to the fax number communicated/ through Registered Post/ reputed Courier with acknowledgement due at its Registered Office at:

Megh Towers,

Third floor, Old no. 307,

New no. 165, Poonamallee High Road,

Maduravoyal, Chennai-600095

Tel No: +91-20-2528 0081 Ext: 210

Email: dt@ctltrustee.com

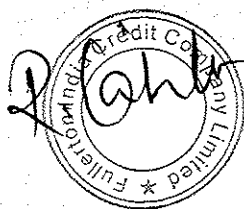
- (c) Any notice may be served by the Company or the Trustee upon the any Debenture Holders under these presents either through means of email to registered email/ fax to the fax number communicated/ through post in prepaid letter addressed to such Debenture Holders at their Registered Address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such services it shall be such sufficient to prove the letter containing the notice was properly addressed posted.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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28



- (d) Where a document is sent by post, service thereof shall be deemed to be affected by properly addressing and prepaying and posting a letter containing the documents, provided that if intimating has been given in advance by any Debenture Holder that the documents should be sent by registered post with or without Acknowledgement Due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the matter so intimated by the Debenture Holders.
- (e) Serving of Notice either by email or fax or registered post by any of the parties Trustee/ Company/ Debenture Holders) shall be in accordance with the provisions of the Act and rules made there under.
- (f) Any communication by facsimile or electronic mail shall be an accepted mode of communication, unless notified by the other Party.
- (g) The Company understands that the Trustee is not obliged to act or continue to act in accordance with such a request or authorisation made under a facsimile or electronic mail. The Trustee may rely and is authorised to act on the electronic mail or scanned copies of instruments/ requests made or purporting to be made by the Company. The Trustee shall be under no duty to enquire as to the genuineness or authenticity of any communication nor obliged to verify the facsimile instructions with the original and the Company acknowledges the risks of communications by facsimile and/or electronic communication and shall assume all risks arising from any such communication.
- (h) The Company shall ensure that the hard copies of the requests letters/ documents, sent through facsimile transmission or the scanned copy of which was communicated by electronic mails within 2 days from the date of the facsimile or electronic communication to the Trustee.
- (i) Electronic mails or facsimile communication received after office hours on a Business Day shall be deemed to have received only on the following Business Day.

16 STAMP DUTY

The Company will pay all the stamp duties (including additional stamp duty and penalty thereon, if any) in relation to the Debentures and all documents executed in relation to the Debentures applicable as on the date of execution of the documents. If, however, any stamp duty (including additional stamp duty and penalty thereon, if any) in relation to the Debentures and all documents, certificates etc. executed in relation to the Debentures is paid for by an investor/s, the Company will forthwith reimburse the investor/s with the amount of stamp duty (including additional stamp duty and penalty thereon, if any) paid. The Company agrees to indemnify the Debenture Holders and hold them harmless from and against any and all stamp duty (including additional stamp duty and penalty thereon, if any) payments arising out of or related to this Issue on Transaction Documents, subject to the condition that the executed Transaction Documents shall be retained in state of execution unless required for regulatory purpose.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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17 REDRESSAL OF DEBENTURE HOLDERS' GRIEVANCES


The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders/ beneficial owners and the steps taken by the Company to redress the same. At the request of any Debenture Holder/ beneficial owner, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance(s) and the company shall after receipt of such notice, shall redress the complaint of Debenture Holder and shall report the same simultaneously to the Trustee.

18 MEETINGS OF DEBENTURE HOLDERS

Any decision made by the Debenture Holders under this Deed or in relation to the Debentures shall be made at a meeting of the Debenture Holders convened in accordance with Schedule II of this Deed.

19 DISPUTES AND GOVERNING LAW

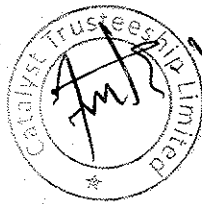
This Deed shall be governed by the laws of India and the Courts at Chennai, unless otherwise provided under any statute, shall have jurisdiction over all matters arising out of or relating to this Deed.



Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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PART B – Details Specific to Debentures

I. DESCRIPTION OF DEBENTURE ISSUE

20 DEFAULT INTEREST

- (a) In case of default in payment of interest and and/or principal redemption on the due dates and/or non-payment of amounts payable under the Transaction Documents on the respective due date(s), additional interest of 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period.
- (b) In case of delay in execution of Trust Deed and Security Documents beyond statutorily permitted timelines, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.
- (c) In case of delay in listing of the Debentures beyond the timelines prescribed in the SEBI Operational Circular, (i) the Company will pay penal interest of 1% p.a. over the Coupon Rate for the period of delay (i.e. from the Date of Allotment to the date of listing) to the investor, and (ii) the Company shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final list approval from the NSE.
- (d) The Debentures shall be issued at par or premium and shall rank pari-passu inter-se without any preference or priority of one over the other or others in respect of Debentures issued under Option II of Series 102.

21 RECEIPT OF TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any enforcement, sale, calling in collection or conversion of the Secured Property and upon any other dealing or transaction contained under the provisions of this Deed, the receipt of the Trustee for the purchase money or proceeds of any of the Secured Property and any other monies paid otherwise howsoever to the Trustee, the person paying such amounts shall be effectually discharged in relation to the corresponding payment obligations, and shall not be required to see to the application or being answerable for the loss or misapplication or non-application of such proceeds.

II. PARTICULARS IN RELATION TO THE POWERS AND RESPONSIBILITIES OF THE DEBENTURE TRUSTEE

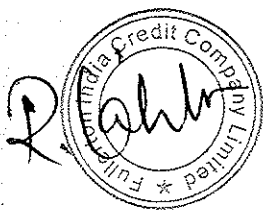
22 PRIVILEGES OF THE TRUSTEE

- 22.1 By way of supplement to any powers conferred upon Trustee by law and not by way of limitations or derogation of anything in these presents it is hereby expressly declared as follows, that is to say:

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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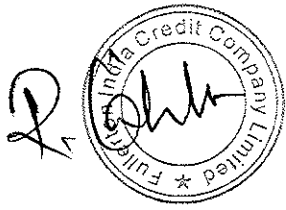


- (a) Trustee may in relation to any of the provisions of these presents and with prior written intimation of the Company, act on the opinion or advice of any solicitor, counsel, lawyer, valuer, surveyor, broker, auctioneer, accountant, auditor or other expert obtained by letter, cablegram or telex.
- (b) The Trustee shall not interfere with the conduct of the Company's business unless and until the security interest hereby constituted shall have become enforceable and the Trustee shall have decided to enforce the same.
- (c) The Trustee shall be at liberty to accept as sufficient evidence a Certificate signed by the key managerial personnel as per Act of the Company and any two directors of the Company to the effect that any particular dealing or transaction or step or thing is in the opinion of the persons so certifying expedient or that any property is suitable for the purposes of the Company or worth a specified sum or as to any other fact or matter upon which the Trustee may in the exercise of the Trusts powers and provisions hereof require to be satisfied.
- (d) The Trustee shall be at liberty to place all documents certifying, representing or constituting the rights to any of the Secured Property for the time being in their hands in any safe deposit or with any banker or banking company or Advocate or firm of Advocates and to make such arrangements as the Trustee may think fit for allowing the Company or its Advocates access to such documents or possession thereof when necessary or convenient.
- (e) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination on whether made upon a question actually raised or implied in the acts or proceeding of the Trustee shall be conclusive and shall bind all persons interested under these presents and any sum or sums which may be due to trustee for or in respect of any costs, expenses, charges, emoluments, claims or demands incurred or arising in any way from or in connection with or relative to the premises.
- (f) The Trustee may in the conduct of the trust business, instead of acting personally, employ and pay an agent whether being a solicitor, an advocate or an officer or other employee of the Trustee or other person to transact or concur in transacting all business and to do or concur in doing all acts required to be done in the trust including the receipt and payment of money PROVIDED FURTHER that the Trustee may retain and pay out of any moneys in its hands upon or subject to the Trusts of these presents any sum or sums which may be due to the trustee for or in respect of any costs, expenses, charges, emoluments, claims or demands incurred or arising in any way from or in connection with or relative to the premises.
- (g) With a view to facilitating any dealing under any provision of these presents the Trustee shall have full power prospectively to consent on behalf of the Debenture Holders (where such consent is required) to a specified transaction or class of transactions either conditionally or the same confirming to specified conditions laid down or approved by the Trustee or otherwise.
- (h) Trustee has right to inspect the registers of the Company and to take copies and extract thereof and right to appoint nominee director in case of two consecutive defaults in payment of interest and principal amount thereon and in case of default in creation of security for debentures.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (i) The Nominee Director so appointed shall not be liable to retire by rotation, nor be required to hold any qualification shares. The Company shall take steps to amend its Articles for the purpose if necessary.
- (j) Trustee has right to issue no objection certificate and charge ceding letters to the Company without requiring consent of any lender/ any holder of the debentures or a trustee or agent acting for their respective benefit for (i) borrowing additional funds; and (ii) creation of a pari-passu security over the Secured Property, as may be required, so long the Company is maintaining Required Security Cover and certificate from Chartered accountant is provided along with the request letter of the Company for ceding pari passu charge.

23 AUTHORIZED INVESTMENTS

Any moneys which under the trust or powers herein contained out to be invested by the Trustee may be invested in the name of the Trustee or under the legal control of the Trustee in any of the investments by law authorized for investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in Scheduled Bank/s.

24 POWER OF TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore given, the Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Secured Property which may at any time appear to it to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed hereunder, shall apply mutatis mutandis and the Trustee may at any time give up possession or discharge the Receiver.

25 TRUSTEE MAY GIVE UP POSSESSION

If and when the Trustee shall have made an entry into or taken possession of the Secured Property under the powers conferred upon the Trustee by these presents, the Trustee, with the authority of a Special Resolution of the Debenture Holders passed at a meeting convened in accordance with the provisions set out in the Schedule II hereunder written or with the consent in writing of the beneficial owner(s)/the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding may at any time afterwards give up possession of the Secured Property or any of them or any part or parts thereof to the Company either unconditionally or upon such terms and conditions as may be specified.

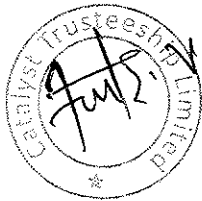
26 APPLICATION OF MONIES FROM BUSINESS

The Trustee shall out of the monies received by the Trustee in carrying on the business as mentioned hereinabove and out of the rents, profits and income of the Secured Property, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver (if any) and in the management of the Secured Property or in the

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale or conversion under the Power of Sale or conversion under these presents.

27 WHEN TRUSTEE MAY INTERFERE

Until the happening of any of the Events of Default set out hereinabove, the 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 or the custody, care presentation or repair of the Secured Property or any part thereof.

28 REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE

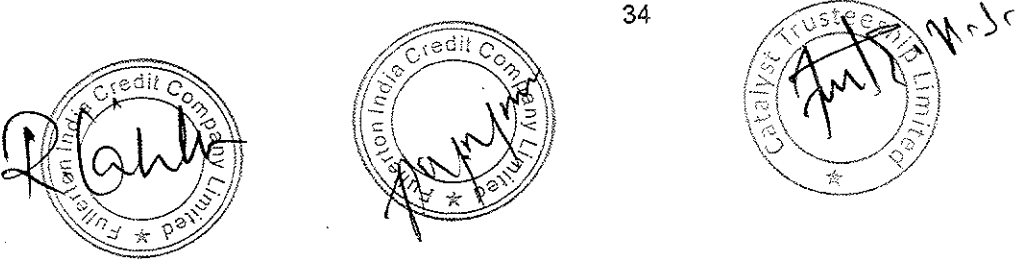
28.1 The Debenture Trustee hereby makes the following representations and warranties to the Company:

- (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.
- (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 under or result in a breach of or default under:
 - (i) any law to which the Debenture Trustee is subject;
 - (ii) the provisions of memorandum and articles of association of the Debenture Trustee;
 - (iii) any order, judgment or decree applicable to the Debenture Trustee; or
 - (iv) any terms, 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 SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
- (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.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (g) All information set forth in this Deed, and all information furnished and / or to be furnished by the Debenture Trustee is true and correct and was not/ is not misleading whether by reason of omission to state a material fact or otherwise.

The Debenture Trustee is eligible to act as a debenture trustee for the issue of the Debentures under the Act and the rules made thereunder including without limitation under the Companies (Share Capital and Debenture) Rules, 2014.

29 POWER OF TRUSTEE TO DELEGATE

The Trustee hereof being a Company or a corporation or any institution in the public sector may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also, whenever they think it expedient under intimation to the Company, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents with 7 days' prior intimation to the Company and the Debenture Holders.

30 POWER OF TRUSTEE TO EMPLOY AGENTS

The Trustee may under intimation to the Company, in carrying out the trust business employ and pay any person to do all acts required to be done by the 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. However, if any payments to be made to such person are to be borne by the Company, then the Debenture Trustee shall, unless an Event of Default has occurred and is continuing (subject to such costs and expenses being reasonable in the circumstances), seek the prior written approval of the Company before employing such person or concurring in transacting any business with such person.

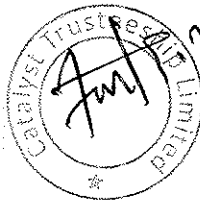
31 TRUSTEE MAY CONTRACT WITH COMPANY

Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself as Trustee in the ordinary course of business of the 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 a Trustee of these presents would be entitled to enter into with the Company and they shall not be in anywise liable to account either to the Company or to the Beneficial Owner(s)/ the Debenture Holders for any profits

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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made by them thereby or in connection therewith and the Trustee or any agent of the Trustee shall also be allowed to retain for its own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him, provided it is not in contravention of SEBI regulations or any other statutory provisions.

32 APPOINTMENT OF TRUSTEES AS ATTORNEYS OF THE COMPANY

The Company hereby appoints the Trustee as Attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things including demanding the dues from the debtors of the Company for realisation of the receivables which shall in the opinion of the Trustee be necessary or expedient that the Company should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or for giving to the Debenture Holders or to the Trustee on their behalf their 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 Trustee or any Receiver appointed by them. Provided that the power of attorney shall become effective only on the happening of an Event of Default.

33 TRUST OF PROCEEDS OF SALE/ REALISATION OUT OF THE SECURED PROPERTY

The Trustee shall hold UPON TRUST the monies, received by them or any Receiver appointed by it in respect of the Secured Property or any part thereof arising out of

- (a) any sale, calling in, collection or conversion under the power of sale,
- (b) income;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalization or takeover of the management of the Company;
- (e) any other realization whatsoever; and they shall, in the first place, by and out of the said monies reimburse themselves, and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment or Receiver, calling in, collection, conversion or the exercise of the power and trusts under these presents, including their and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies subject to the rights of the other pari-passu charge over Secured Property;

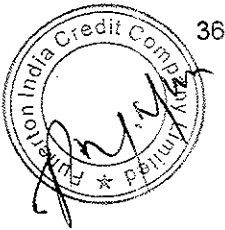
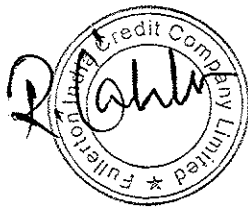
FIRSTLY, in or towards payment to the beneficial owner(s)/ the Debenture Holders, pari-passu of all arrears of interest including default/ compound interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY, in or towards payment to the beneficial owner(s)/ the Debenture Holders pari-passu of all principal amounts and other Amounts Outstanding not already paid, which are owing on the Debentures held by them and whether the said principal amount shall or shall not then be due and payable;

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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THIRDLY, in or towards payment of the surplus (if any) of such monies to the person or persons entitled thereto.

Provided that, if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or part of the interest or premium if any due on the Debentures has been paid off, but such alteration in order of payment of principal, interest, herein prescribed shall not prejudice the right of the beneficial owner(s)/ the Debenture Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which the sum ultimately realized for the security may be sufficient to pay.

34 POWER TO ACCUMULATE PROCEEDS OF SALE

If, the amount of the monies at any time apportionable hereunder shall not be less than ten percent of the nominal amount of the Debentures outstanding, then the Trustee may at their discretion invest such monies in any one of the investments herein authorized with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay ten percent of the Debentures as shall be outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Company shall not be liable for any loss which may be occasioned by any investment or variation thereof made by the Debenture Trustee pursuant to this Clause.

35 POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT

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

36 TRUSTEE'S RIGHTS TO CARRY ON BUSINESS

On the happening of any Event of Default and upon the security hereby constituted becoming enforceable, and after the Trustee shall have made entry or taken possession of the Secured Property and until the Secured Property shall be sold, called in, collected or converted under the power of sale as mentioned hereinabove, the Trustee may, if it shall think fit so to do but not otherwise, either itself carry on and manage the business of the Company in and with the Secured Property or any of them or appoint a receiver ("Receiver") to carry on and manage the same and the Trustee or the Receiver may manage and conduct the same as they shall in the discretion think fit.

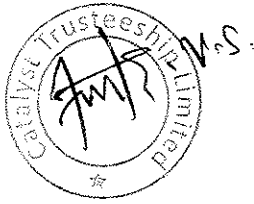
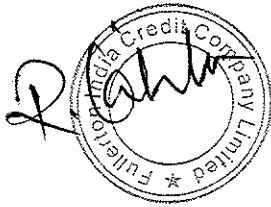
The Trustee or the Receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz:-

- (a) Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (b) Insure all or any of the Secured Property of an insurable nature against loss or damage by fire and against such other risk in such sum or sums as the Trustee or the Receiver shall think fit;
- (c) Settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the said business or the Secured Property or in any way relating to the security and execute, release or other discharges in relation thereto;
- (d) Bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Secured Property;
- (e) Allow time for payment of any debt with or without security;
- (f) Subject to such consent as may be necessary, demise or let out, sub-let or underlet the Secured Property or any part or parts thereof for such terms at such rents and generally in such a manner and upon such conditions and stipulations as the Trustee or the Receiver shall think fit;
 - (i) Exchange any part or parts of the Secured Property for any other security or Property suitable for the purpose of the Company or not and upon such terms as they seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
 - (ii) Assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Secured Property and in particular, terms of any concession or license for the time being held; and/or
 - (iii) Execute and do all such acts, deeds and things as to the Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.

The Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business and the Secured Property as the Trustee/ Receiver do or cause to be done if the Trustee/ Receiver had the absolute possession of the Secured Property and had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

37 POWER OF TRUSTEE TO BORROW

On occurrence of Event of Default and its continuation, the Trustee may, with the consent in writing of the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debenture Holders, convened in accordance with the provisions set out in the Schedule II hereunder written, raise or borrow moneys on the security of the Secured Property or any part thereof ranking either in priority, or pari-passu, or subsequent to these presents as the Trustee with such consent, or sanction shall decide, for the purpose of making any payment under or virtue of

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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these presents and the Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit.

38 POWER OF TRUSTEE TO APPOINT RECEIVER

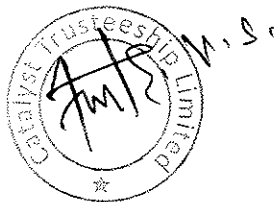
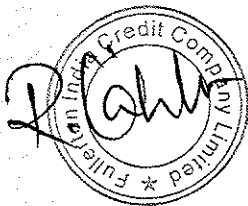
Subject to the provisions of law as may for the time being be applicable, the Trustee, at any time after the security hereby constituted becomes enforceable and whether or not the Trustee shall then have entered into or take possession of the Secured Property and in addition to the power herein before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

- (a) Appointment before or after possession:
Such appointment may be made either before or after the Trustee shall have entered into or taken possession of the Secured Property or any part thereof;
- (b) Receiver to be vested with Powers by Trustee:
Such Receiver may be vested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient;
- (c) Receiver to expedient and to exercise powers vested in Trustee:
Unless otherwise directed by the Trustee, the Receiver shall have and may exercise all the powers and authorities vested in the Trustee;
- (d) Receiver to conform to regulations made by Trustee:
The Receiver shall, in the exercise of his powers, authorities and discretions, confirm to the regulations and directions made and given by the Trustee from time to time;
- (e) Receiver's remuneration:
The Trustee may, from time to time fix remuneration of the Receiver and direct payment thereof out of the Secured Property, but the Company alone shall be liable for the payment of such remuneration;
- (f) Receiver to give security:
The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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amount of the security to be given, but the Trustee shall not be bound in any case to require any such security;

(g) Receiver to pay the monies:

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

(h) Trustee may pay monies to Receiver:

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

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

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

(j) Receiver Agent of the Company:

Every such Receiver shall be the agent of the Company for all the purposes and the Company alone shall be responsible, for his acts and defaults, losses or misconduct, except those as may arise on account of his manifest error or gross negligence or willful misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Beneficial Owner(s)/ the Debenture Holders shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such Receiver.

III. EVENTS OF DEFAULT

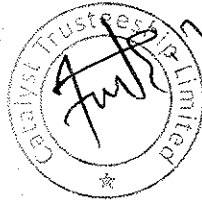
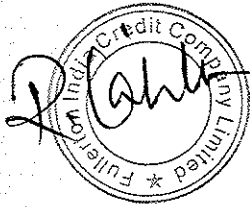
Please refer to Part A of this Deed.

IV. OBLIGATIONS OF COMPANY

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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REPRESENTATIONS AND WARRANTIES OF THE COMPANY:

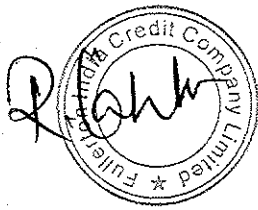
The Company hereby makes the following representations and warranties to the Debenture Trustee and each of these representations and warranties is deemed to be made by the Company by reference to the facts and circumstances then existing on the date of this Deed and shall be repeated on the Date of Allotment:

- (a) The Company has been duly incorporated, organized and is validly existing under Applicable Laws.
- (b) The Company has the power to own its assets and carry on its business as it is being conducted.
- (c) The Company has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations and consents necessary to perform and deliver, and has taken all necessary action to authorise its entry into, and the performance and delivery, of the Transaction Documents to which it is a party, and its obligations in respect of this Issue.
- (d) The Company complies with applicable law including the provisions of the SEBI NCS Regulations, NBFC Regulations, the Act, the listing agreement of the stock exchange where the Debentures are/shall be listed and/ or any other applicable notification, circular, press release issued by the SEBI, RBI and Ministry of Corporate affairs under the Act from time to time. Additionally, the Company shall provide all necessary co-operation reasonably required by the Debenture Trustee to enable the Debenture Trustee to comply with the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
- (e) The entry into and performance by the Company, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:
 - (i) any Applicable Law;
 - (ii) its memorandum of association or articles of association or any other constitutional documents (as may be relevant); or
 - (iii) any agreement, instrument, undertaking or obligation binding upon it or any of its assets,nor (except as provided in any Transaction Document) result in the existence of, or oblige it to create, any Security over any of its assets.
- (f) No third party consent (including from any existing lender or from any Governmental Authority) is required by the Company for entry into, or performance of its obligations under any of the Transaction Documents other than consents obtained under this Deed.
- (g) The obligations expressed to be assumed by the Company under each of the Transaction Documents to which it is a party, are legal, valid, binding and enforceable.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (h) No fact or circumstance, condition or occurrence exists between the Issue opening date and Issue closing date under Option II of Series 102 that could reasonably be expected to result in a Material Adverse Effect.
- (i) No fact or circumstance, condition or occurrence exists that could reasonably be expected to result in an Event of Default under this Deed.
- (j) Allotments in respect of earlier issuances made by the Company have been completed, aborted or abandoned.
- (k) Under Applicable Law, other than (i) the registration of the Deed of Hypothecation with the Registrar of Companies, (ii) the recording of the Security Interest created over the Secured Property in the records of CERSAI, (iii) the filing of the Placement Memorandum with the NSE and uploading the Placement Memorandum on the NSE bond platform, (iv) the payment of stamp duty for the relevant Transaction Documents (v) recording of details including asset details (and their verification), allotment, listing and payment of interest or redemption with the Depositories as required in compliance with the SEBI DLT Circulars, and (vi) payment of stamp duty at the time of allotment of Debentures, it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.
- (l) The Company has no liabilities whatsoever other than liabilities reflected in the most recent audited financial statements of the Company.
- (m) Any factual information provided by or on behalf of the Company for the Placement Memorandum or otherwise in connection with the issue of the Debentures is true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading in any respect.
- (n) Any financial projections provided by the Company for the Placement Memorandum or otherwise in connection with the issue of the Debentures were prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- (o) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of any of the Company being untrue or misleading in any material respect.
- (p) The Original Financial Statements of the Company were prepared in accordance with Ind AS.
- (q) The Original Financial Statements of the Company give a true and fair view of its financial condition and operations as at the end of and for the relevant financial year or financial quarter, as applicable.
- (r) There has been no material adverse change in the conditions, assets, operations, prospects or business of the Company since the date of its most recently audited financial statements.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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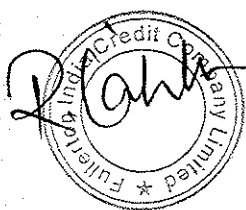


- (s) The Company is the absolute legal and beneficial owner of all the assets over which it purports to create security pursuant to any Transaction Document, free from any Encumbrance (other than the security created and permitted under such Transaction Document) and such assets are not subject to any *lis pendens*, attachment or other process issued by any court or other authority.
- (t) The Company is not entitled to immunity from suit, execution, attachment or other legal process in India. The entry into the Transaction Documents constitutes, and the exercise of each of the Company's rights and performance of and compliance with each of the Company's obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.
- (u) The Company 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.
- (v) The Company by reason of actual or anticipated financial difficulties, has not commenced, nor does it intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, except for any refinancing undertaken in the ordinary course of business.
- (w) The Company has sufficient capital to carry on its business.
- (x) No moratorium has been declared in respect of any indebtedness of the Company.
- (y) Neither the Company has taken any corporate action nor any other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its insolvency resolution, insolvency, bankruptcy, winding-up, dissolution, administration or reorganisation or for the appointment of an insolvency resolution professional, receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (z) As on date, no application has been filed with the National Company Law Tribunal or such similar authority or other court or tribunal under the Applicable Law or other steps have been taken seeking commencement of an insolvency resolution process, fresh start process, insolvency proceedings, bankruptcy proceedings or other similar process under the Insolvency and Bankruptcy Code, 2016 or any other analogous law in respect of the Company.
- (aa) No application has been filed with the National Company Law Tribunal or such similar authority or other court or tribunal under the Applicable Law or other steps have been taken seeking commencement of an insolvency resolution process, fresh start process, insolvency proceedings, bankruptcy proceedings or other similar process under the Insolvency and Bankruptcy Code, 2016 or any other analogous law in respect of the Company by a financial creditor, operational creditor or otherwise.
- (bb) No corporate action, legal proceedings or other procedure or step is taken in relation to the preparation of a resolution plan or execution of an intercreditor agreement for the Company

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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pursuant to the Reserve Bank of India (Prudential Framework for Resolution of the Stressed Assets) Directions, 2019 or any other guidelines issued or framework set up by the RBI in relation to resolution of stressed assets.

- (cc) The Company shall not use the proceeds of the Debentures directly or indirectly, towards any activities or business related to a Sanctioned Person, or lend to any entity owned or Controlled, directly or indirectly by a Sanctioned Person, or a Sanctioned Country.
- (dd) The Company has not and will not take any action in violation of the applicable sanction laws and anti-bribery laws.
- (ee) Neither the Company, nor any of its directors or subsidiaries, are:
 - (i) a Sanctioned Person;
 - (ii) owned or Controlled by a Sanctioned Person;
 - (iii) located, organised or resident in a Sanctioned Country; or
 - (iv) a governmental agency, instrumentality, authority, body or state-owned enterprise of, or indirectly owned or Controlled by, a government of any Sanctioned Country.
- (ff) The Company has not been declared as a wilful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines or circulars issued by the RBI from time to time.
- (gg) None of the directors of the Company are directors or promoters of any other company or entity that has been declared as a wilful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines or circulars issued by the RBI from time to time.
- (hh) Neither the Company nor any of its current or future (as the case may be) is or shall be:
 - (i) on the Export Credit Guarantee Corporation's (ECGC's) specified approval list; or
 - (ii) convicted under the provisions of Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974; or
 - (iii) on Reserve Bank of India's defaulters / caution list; or
 - (iv) on a defaulter list of maintained by a Debenture Holder (being a scheduled commercial bank in India).

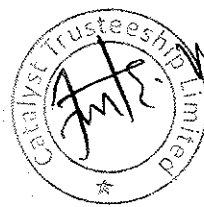
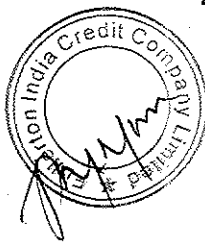
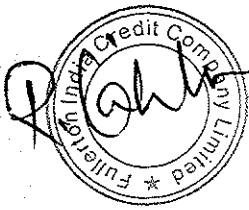
In the event that the negative confirmations / declarations provided in paragraphs (ii), (jj) and (kk) are not true, the Company shall provide a written declaration with details of such relationship to the Trustee. If the details of such declaration change during the term of the Debentures then, the Company shall promptly provide a written declaration to the Trustee of any such changes for the Trustee to consider the same.

- (ii) The Company confirms and agrees that (a) any person who is a promoter of, or director on the board of directors of another company which has been identified as a willful defaulter

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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under Applicable Law, is not and will not be appointed to the Board of the Company; and (b) in case such a person is a director on the Company's Board, the Company shall take expeditious and effective steps to remove such person from its Board of Directors.

- (jj) The Company confirms that any person who is a chairman or managing director or other director of any bank or scheduled co-operative bank or directors of subsidiaries of banks or scheduled co-operative banks or trustees of mutual funds/venture capital funds set up by the Debenture Holder or other banks in India, does not hold a substantial interest in the Company, its subsidiary or its holding company and/or is not interested in the Company or its subsidiary or holding company, as a director or as a guarantor.
- (kk) The Company confirms that any person who is a relative of the chairman or managing director or other director of any bank or scheduled co-operative bank or subsidiaries of the banks or scheduled co-operative banks or trustees of mutual funds and venture funds set up by the Debenture Holders or any other bank in India, does not hold a substantial interest in the Company, its subsidiary or its holding company and/or is not interested in the Company or its subsidiary, or holding company, as a director or as a guarantor.
- (ll) The Company confirms that any person who is a director of the Company or its subsidiary or holding company, is not a relative of any senior officer of the Debenture Holders; and no senior officer of the Debenture Holders or their relative hold any substantial interest in the Company, its subsidiary or holding company.
- (mm) The terms 'substantial interest', 'relative' and 'bank' and "senior officer" are references, and/or shall have the meanings assigned to them, under the relevant RBI circulars from time from time.
- (nn) For compliance with regulatory requirements applicable to this Issue, the Company and confirms that all due and necessary assistance will be provided to the Debenture Trustee towards (i) meaningful scrutiny of periodical progress reports and operating/financial statements of the Company, as necessary and where applicable; (ii) visits by the Debenture Trustee / Debenture Holders authorised personnel to the facilities and premises of the Company, and also inspection of securities charged/hypothecated to the Debenture Trustee, if any; (iii) periodical scrutiny of the books of accounts of the Company, and periodical review as to the use of the funds, as deemed appropriate by the Debenture Trustee; (iv) stock audits, as may be necessary and applicable; and (v) certification from the Company that the funds availed of have been utilised for the purposes approved. The Company is aware that incorrect certification, will lead to such action as may be warranted in the circumstances.

40 COMPANY'S COVENANTS

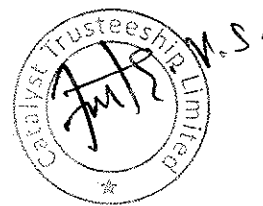
40.1 The Company hereby covenants with the Trustee that the Company will at all times during the tenor of the Debentures:

- (a) The Company shall duly observe and perform all the terms, covenants, conditions and stipulations contained in the Transaction Documents.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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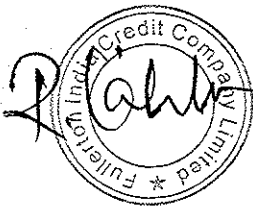


- (b) That the Secured Property herein before expressed to be granted, assigned and assured are the absolute property of the Company and is not subject to any *lis pendens*, attachment or other process issued by any Court or other authority;
- (c) That the Secured Property is also charged to other lenders of the Company as security for the credit facilities granted by such lenders on a *pari-passu* basis, and that the said lenders have given their respective consents for ceding *pari-passu* charge in favour of the Trustee, on the Secured Property, as security for redemption of the Debentures under Option II of Series 102, and that the Company shall ensure that the charge in favour of all the said lenders, including the Debenture Trustee, shall be on *pari-passu* basis, without any preference or priority of one over other with such margin/security coverage requirements as stipulated by the said lenders and the Debenture Trustee and without affecting any particular lender;
- (d) That notwithstanding anything by the Company done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to grant, assure and assign into the Trustee the Secured Property;
- (e) Within 7 Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures and the Secured Property, to be submitted by the Debenture Trustee with the Information Utility;
- (f) The Company shall not enter into any arrangement, agreement or commitment (including any derivative transaction) with any person or pay any fees, commissions or other sums on any account whatsoever to any person other than (a) in the ordinary course of business, at arm's length and on normal commercial terms; or (b) as required or permitted by the Transaction Documents;
- (g) The Company shall not enter into any amalgamation, acquisition, demerger, merger, corporate reconstruction or reconstitution or any corporate action if such transactions (i) result in a Material Adverse Effect; or (ii) result in the Company not being the surviving entity;
- (h) That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee and the beneficial owner(s) /the Debenture Holders may reasonably require for exercising the rights under these presents and the Debentures 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, assurances, acts, and things as the Trustee may require for facilitating realization of the Secured Property and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Secured Property whether to the Trustee or to their nominees and shall give all notices, orders and directions which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall, for such purposes or any of them make or consent to such application to any

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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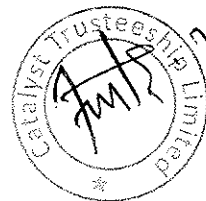
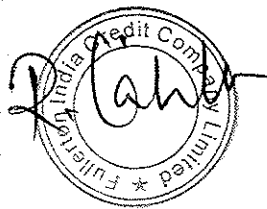
Government or local authority as the Trustee may require for the consent, sanction or authorization of such authority to or for the sale and transfer of the Secured Property or any part thereof and it shall be lawful for the Trustee to make or consent to make any such applications in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact;

- (i) The Company shall not alter its accounting policies or its financial year so that such financial year ends on any date other than on 31 March of each year other than if required pursuant to Applicable Law;
- (j) The Company shall appoint the person nominated by the Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its board of directors at the earliest and not later than one month from the date of receipt of nomination from the Trustee. The Company shall take steps to amend its Articles of Association for the purpose, if necessary.
- (k) All material licenses, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals, registrations and authorities ("**Licenses**") necessary for the carrying on of the businesses of the Company have been obtained, and are in full force and effect, do not contain conditions which would hinder the ordinary and usual course of business or result in a Material Adverse Effect and have been and are being complied with;
- (l) Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices, with qualified and experienced management and personnel and pay all rents, cesses and other payments and outgoings payable out of or in respect of the Secured Property falling to be paid by the Company and carry out all covenants, obligations, agreements, stipulations, conditions and terms and on its part to be performed or carried out in respect of the Secured Property or any part thereof;
- (m) Strictly abide by the guidelines issued by RBI Master Direction no. DNBR.PD.008/03.10.119/2016-17 dated 1 September 2016 and other applicable regulations of the RBI, each as amended from time to time, and accordingly utilize for eligible end-uses allowed under the relevant regulations and Applicable Law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. and the Company shall also furnish to the Trustee a statement showing the manner in which the said monies have been utilized;
- (n) At the end of each financial year, procure and furnish to the Trustee, a certificate from the Company's statutory auditors in respect of the utilization of funds raised by the issue of Debentures;
- (o) Insure, if applicable, and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees), the Secured

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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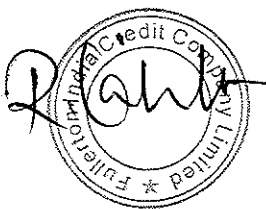
Property against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood and such other risks, as may be specified by the Trustee and shall duly pay all premia and other sums payable for that purpose and effect renewal of such insurance and deliver to and leave with the Trustee every such policy of insurance and the receipt for the last premium payable thereunder. The insurance, if applicable in respect of the Secured Property shall be taken in joint names of the Company, the Trustee and any other person having a pari-passu charge on the Secured Property and acceptable to the Trustee. The Company shall deliver to the Trustee a chartered accountant's certificate at the end of each financial year certifying the adequacy of insurance coverage for the assets provided as Security Interest;

- (p) Forthwith give notice in writing to the Trustee of commencement of any proceedings adversely affecting the Secured Property;
- (q) Duly cause these presents to be registered in all respects so as to comply with the provision of the Act and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these premises, and in accordance with the Company's Memorandum and Articles of Association;
- (r) Diligently preserve its corporate existence and status and all rights, contacts, now held or hereafter acquired by it in the conduct of its business and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Secured Property or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of, interest if any or interest on the Debenture might or would be hindered or delayed;
- (s) Reimburse all sums paid or expenses incurred by the Trustee or any Receiver, for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf together with supporting invoices;
- (t) Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any said or other legal process intended to be commenced or filed or initiated against the Company and affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking;
- (u) Promptly inform the Trustee of the happening of any event likely to have a substantial effect on the Company's profits or business and of any material changes in the mode of production or sales of the Company affecting performance of its obligations under this deed with any explanation of the reasons therefore;

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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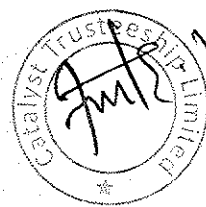
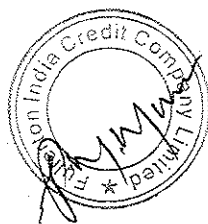
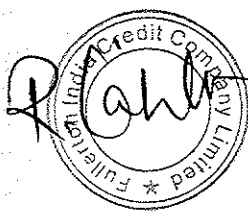


- (v) Promptly inform the Trustee of any loss or damages which the Company may suffer due to any force majeure circumstance or act of God, such as earthquake, flood, tempest or typhoon etc. against which, the Company may not have insured its properties;
- (w) Promptly and expeditiously attend to and address the grievances, if any, of the beneficial owner(s)/ the Debenture Holders. The Company further undertakes that it shall advise the Trustee periodically of the compliance. The Company shall appoint a compliance officer as required under SEBI/ NSE directions;
- (x) A compliance certificate certified by a director/managing director/ key managerial person, in respect of compliance with the terms and conditions of issue of Debentures contained in the Transaction Documents, with such periodicity as prescribed by the applicable law and rules / regulations or as may be required by the Trustee;
- (y) A confirmation certificate to the Trustee, on a yearly basis, that the security created by the Company over the Secured Property in favour of the Debenture Holders is properly maintained and is adequate to meet the payment obligations of the Company under the Debentures towards the Debenture Holders in case of an Event of Default;
- (z) Submit to the Trustee its duly audited annual accounts, within 6 months from the close of its financial year or such extended time as may be permissible under the Act or such extended period;
- (aa) Submit to the Trustee, within 15 (fifteen) Business Days at the end of each month, a certificate from an authorized signatory of the Company certifying the Required Security Cover;
- (bb) Submit statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due, as duly certified by company secretary/ chief operating officer of the Company on quarterly basis and by a chartered accountant on half-yearly basis:
 - (i) Submit to the stock exchange for dissemination along with the quarterly/ annual financial results, a quarterly communication and a certificate by the Debenture Trustee containing inter alia the following information (as applicable).
 - A. debt-equity ratio;
 - B. debt service coverage ratio;
 - C. interest service coverage ratio;
 - D. outstanding redeemable preference shares (quantity and value);
 - E. capital redemption reserve/debenture redemption reserve;
 - F. net worth;
 - G. net profit after tax;

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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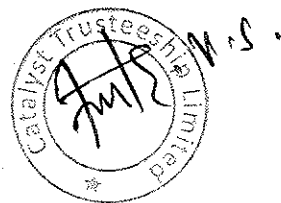
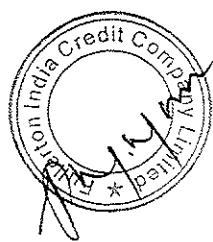
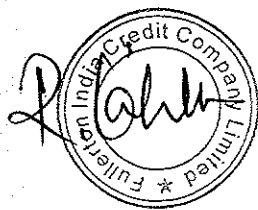


- H. earnings per share;
 - I. current ratio;
 - J. long term debt to working capital;
 - K. bad debts to Account receivable ratio;
 - L. current liability ratio;
 - M. total debts to total assets;
 - N. debtors' turnover;
 - O. inventory turnover;
 - P. operating margin percentage;
 - Q. net profit margin percentage; and
 - R. sector specific equivalent ratios, as applicable.
- (ii) The investor should note that, the Company will not create or build any sinking fund for pooling of any accrued interest or other proceeds in zero coupon bond issuances or issues of similar nature and investor is required to conduct its own due diligence and appraisal before investing. The Company will not be responsible in any manner, whatsoever for the investment decision made by an investor.
- (iii) In accordance with SEBI Operational Circular, the Company may from time to time consolidate one or more issuances of non-convertible debentures maturing in the same financial year, by adjusting the price of securities, as howsoever may be required for such consolidation, and issue/ re-issue the consolidated securities under the cover of single/ same ISIN for any amount, whatsoever. The Company hereby reserves its rights to use, reuse, and extinguish the said ISIN at its sole and exclusive discretion.
- (iv) The Company shall submit such information including financial information as may be reasonably required by the Debenture Trustee, to perform its obligations from time to time.
- (v) In accordance with SEBI Operational Circular the Company shall provide bank details (from which it proposes to pay the redemption amount). Company shall also inform the Debenture Trustee(s) of any change in bank details within 1 working day of such change. The Company hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.
- (vi) The Company shall maintain a recovery expense fund in the form and manner as may be specified in the SEBI NCS Regulations and the SEBI Operational Circular from time to time.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (vii) The Company shall provide a security cover certificate in the format specified by SEBI as under any other applicable regulations and Acts on a quarterly basis within 60 days of end of each financial quarter.
- (viii) The Company shall submit, a copy of the financial results submitted to Stock Exchange as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall also be provided to the Trustee on the same day the information is submitted to the Stock Exchange.
- (ix) The Company shall comply with all the applicable regulations as per the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.
- (x) Promptly give notice in writing to the Trustee of the occurrence of any potential Event of Default or Event of Default.
- (xi) The Company shall prior to each expiry of the credit rating of the Debentures, obtain an annual credit rating in respect of the Debentures from the Rating Agency or another independent credit rating agency (acceptable to the Debenture Trustee) in accordance with the Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and deliver the same to the Debenture Trustee.
- (xii) The Company shall keep appropriate up to date books, accounts, and records that accurately reflect its transactions relating to the Debentures and the Transaction Documents. Such books, accounts and records shall be retained for a period of not less than 6 years after their creation.

40.2 The Company shall ensure that all authorizations/regulatory approvals and statutory approvals under Applicable Law will be in place prior to the issue of the Debentures.

40.3 The Company shall provide such information in relation to the Debentures or the Transaction Documents to the Debenture Trustee or Debenture Holders, as may be required from time to time under the guidelines issued by SEBI and RBI.

40.4 The Company shall furnish details regarding the credit facilities availed by it from other banks, in the format acceptable to the Debenture Holder, incorporating such details as required by the Debenture Holder in accordance with any guidelines issued by RBI, from time to time.

40.5 The Company shall furnish to the Debenture Holder a certificate regarding compliance of laws in accordance with the guidelines issued by RBI, from time to time.

40.6 The Company hereby irrevocably agrees to and consents that the Debenture Trustee and/or the Debenture Holders may disclose at any time and share with or in any manner make available to any other bank or financial institution, agencies, bureaus, affiliate companies, firms, associations, corporate bodies and other persons any information about the Company, the Debentures issued by the Company or such other information about the Company in accordance with the relevant RBI guidelines or where such disclosure is necessary under law or where there is a duty to the public

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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to disclose such information or where the Debenture Trustee and/or the Debenture Holders requires such disclosure. Further, the Debenture Trustee and/or the Debenture Holders may disclose any personal and financial information about the Company that is available with them.

- 40.7 For compliance with regulatory requirements applicable to this Issue, the Company confirms that all due and necessary assistance will be provided to the Debenture Trustee towards (i) meaningful scrutiny of periodical progress reports and operating/financial statements of the Company, as necessary and where applicable; (ii) visits by Debenture Trustee / Debenture Holders authorised personnel to the facilities and premises of the Company and also inspection of securities charged/hypothecated to the Secured Parties; (iii) periodical scrutiny of the books of accounts of the Company, and periodical review as to the use of the funds, as deemed appropriate by the Debenture Holder; (iv) stock audits, as may be necessary and applicable; and (v) certification from the Company that the funds availed of have been utilised for the purposes approved.
- 40.8 The Company is aware that incorrect certification will lead to such action as may be warranted in the circumstances.

V. MISCELLANEOUS

41 RECEIPT OF BENEFICIAL OWNER(S) / DEBENTURE HOLDERS

The receipt by each of the holder of the Debentures, or if there be more than one owner / holder of any such Debentures, then the receipt of any one of such owner / holders or of the survivors or survivor of them of the Amounts Outstanding including the principal monies, interest payable in respect of each of such Debentures shall be a good discharge to the Trustee.

42 DEBENTURE FREE FROM EQUITIES

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

43 TRUSTS OF DEBENTURES NOT RECOGNISED

The 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 beneficial owner(s)/the Debenture Holders.

44 SURRENDER OF DEBENTURES ON PAYMENT

In the event of any Debenture Holder (who has re-materialized the Debenture(s) held by it) not surrendering such Debentures, which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 days after the due date for redemption, 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 Holder(s) in respect of such Debentures, subject to the condition that the monies deposited therein shall be withdrawn for

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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settling the future claims of such 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 upon such deposit being made.

45 LIST OF BENEFICIAL OWNER(S)

The Company shall request the Depository to provide a list of beneficial owner(s) as at 1 (One) Business Day prior to the Record Date. This list will be considered for payment of interest, repayment of principal and other amounts outstanding.

46 MAINTAINING A REGISTER OF DEBENTURE HOLDERS / BENEFICIAL OWNERS

The register is maintained by the Depository in terms of Section 89 of the Act and rules made thereunder including addresses of the debenture holders / beneficial owners, record of subsequent transfers and changes of ownership.

47 PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY

No purchaser, mortgagee or other persons dealing with the Trustee or any Receiver appointed by them or their attorneys or agents shall be required to inquire whether the power exercised or proposed to be exercised has become exercisable or whether any money remain due on the security under these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as in the property or regularity of any sale, calling in, collection or conversion the application of any money paid to the Trustee or Receiver and in the absence of malafides on the part of such purchaser, Trustee or other person such dealing shall be valid and effectual accordingly.

48 APPLICATION TO COURT

The Trustee may at any time after the security hereby constituted becomes enforceable, apply to the Court 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 or Receivers and Manager of the Secured 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 Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Beneficial Owner(s) the Debenture Holders

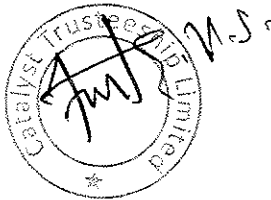
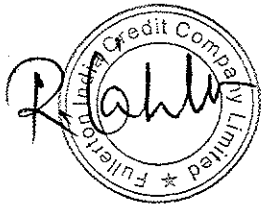
49 FURTHER BORROWINGS

The Company shall be entitled to make further issue(s) of Debentures and/ or avail of further deferred payments/ guarantees and/ or financial facilities from time to time from Indian and/ or International Financial Institutions, banks and/ or any other person(s) on the security of the properties charged/ to be charged to the Trustee or any part thereof and/ or such other assets and properties, as long as there is no default in payment of principal and/ or interest to the Debenture Holders, and the Required Security Cover is maintained.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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50 TRANSFER OF DEBENTURES

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of Equity Shares of the Company as contained in the Act and as amended from time to time and the Articles of Association of the Company and shall apply mutatis mutandis to the Debentures.

51 DEBENTURE HOLDERS NOT ENTITLED TO MEMBERS' RIGHTS

The Debenture Holders will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Debenture Holders for their consideration.

The Company shall not declare or pay any dividend to its shareholders, during any financial year unless, it has paid the principal and interest due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment.

52 PREVAILING DOCUMENT

In the event of any difference between the provisions of the Placement Memorandum and those contained in this Deed, to the extent of inconsistency between this deed and Placement Memorandum, the terms of this Deed shall prevail.

53 LISTING

The Company has listed the Debentures on the debt segment of the NSE within the timelines prescribed in the SEBI Operational Circular.

54 CLAIM FOR COMPENSATION MONIES

In the event of the Government taking over the management of the Company and/ or the Secured Property and/ or the entire undertaking of the Company and/ or in the event of nationalization of the Company or its business or moratorium being passed or in cause the running of the business of the Company or its management or control is taken away under any other Act/ Statute, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the name or a sufficient portion thereof in accordance with provisions set out hereinabove and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

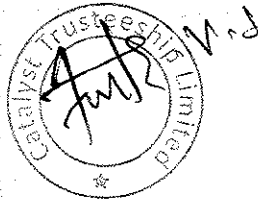
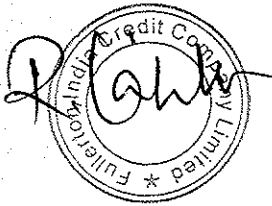
55 CONFIDENTIALITY

- (a) Each Debenture Holder and the Debenture Trustee is entitled to disclose information or data to any Information Utility or its affiliates. The Company hereby undertakes that it shall authenticate,

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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immediately on receipt of notification from the Information Utility, any information submitted by the Debenture Holder to the Information Utility.

- (b) The Debenture Holder is entitled to make appropriate disclosures in its annual report with regard to matters such as, but not limited to single/group exposure limits as required under the relevant RBI regulations applicable to the issue and allotment of Debentures.
- (c) At any time after the occurrence of an Event of Default, each Debenture Holder or the Debenture Trustee may disclose to any person (in its absolute discretion and without reference or notification to the Company):
 - (v) information or data relating to the Company;
 - (vi) information or data relating to the Transaction Documents; or
 - (vii) information relating to Defaults, if any,

(together "**Credit Information**"), as the Debenture Holder or the Debenture Trustee may deem appropriate and necessary to disclose, to CIBIL and other credit information companies, any other agency appropriately authorised by the RBI and/or any other Governmental Authority including SEBI.

- 55.1** The Company acknowledges that CIBIL, any other agency appropriately authorised by the RBI and/or any other Governmental Authority including SEBI:
- (a) may use or process Credit Information disclosed by the Debenture Holder or the Debenture Trustee in any manner which they may deem fit from time to time; and
 - (b) may disclose Credit Information to banks, financial institutions or other credit providers as may be specified by the RBI from time to time.

- 55.2** The Company acknowledges and also hereby provides its consent to each Debenture Holder or the Debenture Trustee, the RBI, CIBIL or any other credit information bureau to publish its name, the name of the Company and the names of their directors as defaulters in such manner and through such medium as the Debenture Holders or the Debenture Trustee, the RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

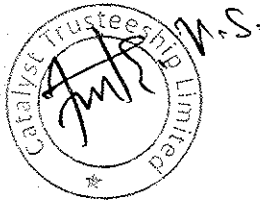
56 INDEMNITIES

- 56.1** The Company hereby agrees and undertakes to, within 10 (ten) Business Days of demand, indemnify and keep indemnified the Debenture Trustee and/or the Debenture Holders and their nominee(s) or any of them and each of their officers directors and advisors and every receiver appointed by the Debenture Trustee and/or the Debenture Holders (each an "**Indemnified Party**") against any and all actual losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments (including without limitation legal and other fees on a full indemnity basis) incurred by any Indemnified Party on the breach of any provisions of the Transaction Documents on the part of the Company including as a direct result of:
- (a) an occurrence of an Event of Default;

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (b) the taking, holding, protection or enforcement of the Secured Property (including in its capacity as an attorney);
- (c) 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;
- (d) any out of pocket expenses (including without limitation expenses incurred in connection with due diligence and fees and expenses of counsel) incurred during an Event of Default in connection with any workout or the preservation or enforcement of rights;
- (e) any and all past or present claims, demands, imposts, withholdings, adjudications or deductions made by the government authorities (including any tax or revenue department);
- (f) any enquiry, show cause notice, notification or order of any Governmental Authority or any other authority in respect of or relating to the Secured Property in any manner which could affect the Security provided by the Company; and/ or
- (g) relying upon and acting in accordance with any instruction or communication (including without limitation through facsimiles or electronic mail) received from the Company in accordance with this Deed.

Notwithstanding anything to the contrary contained in this Deed, (i) the Company shall not be liable to indemnify the Debenture Holders and/or the Debenture Trustee or any Indemnified Party in relation to any indirect or consequential losses arising in relation to the Debentures and/or the Transaction Documents; and (ii) the Debenture Holders and/or the Debenture Trustee or any Indemnified Party will, to the extent reasonably possible, provide documentary evidence to the Company in support of costs and expenses being claimed by it from the Company.

56.2 All sums necessary to effect the indemnity contained under this Clause 56 and all sums payable by the Company under this Clause 56 shall form part of the Amounts Outstanding and shall be secured by the Security Interest created in terms of the Transaction Documents.

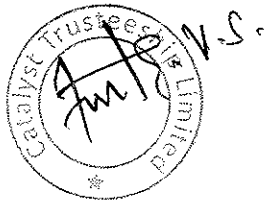
56.3 Without prejudice to the provisions of Clause 56.1 above, the Debenture Trustee and/or the Debenture Holders or their nominee(s) and every receiver or other person appointed by any of them shall, be entitled to be indemnified out of the Security Interest created pursuant to the Transaction Documents in respect of all actions, proceedings, claims, demands, judgments, costs, charges, liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts of the Debenture Holders and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in any way relating to the Security Interest.

56.4 The parties agree that the terms of this Clause 56 shall not apply against any actions, proceedings, claims, demands, judgments, costs, charges, liabilities and expenses incurred by the Debenture Trustee or a Debenture Holder on account of its own gross negligence, wilful default or breach of trust which it may be guilty of as may be finally determined by a court of competent jurisdiction.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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57 TAXATION

- 57.1 All payments under this Deed, shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Company unless a tax exemption certificate/document is lodged at the registered office of the Company before relevant record date in respect of the relevant payment.
- 57.2 Within 90 days from the end of a financial year in which the Company has made either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the relevant Secured Party entitled to the payment an original certificate in the prescribed form, manner and timelines as evidence to that Secured Party that the tax deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

58 COSTS & EXPENSES

58.1 Transaction expenses

The Company shall, within 30 days of demand, pay the Debenture Trustee and the Account Bank the amount of all actual costs and expenses (including legal fees) incurred by any of the Secured Parties in connection with the negotiation, preparation, printing, and execution of:

- (a) this Deed and any other documents referred to in this Deed; and
- (b) any other Transaction Documents executed after the date of this Deed.

The relevant Party will, to the extent reasonably possible, provide documentary evidence to the Company in support of costs and expenses being claimed by it from the Company.

58.2 Amendment costs

If any party requests an amendment, waiver or consent to or under a Transaction Document, the Company shall, within 30 days of demand, reimburse the Debenture Trustee for the amount of all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in responding to, evaluating, negotiating or complying with that request. The relevant Party will, to the extent reasonably possible, provide documentary evidence to the Company in support of costs and expenses being claimed by it from the Company.

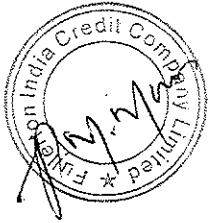
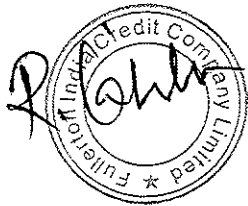
58.3 Enforcement costs

The Company shall, within 30 days of demand, pay to each Debenture Holder and/or the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by such Party in connection with the enforcement of, or the preservation of any rights under, any Transaction Document. The relevant Party will, to the extent reasonably possible, provide documentary evidence to the Company in support of costs and expenses being claimed by it from the Company.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

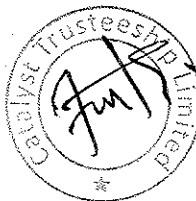
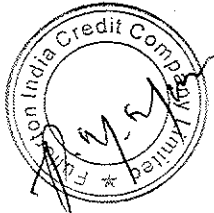
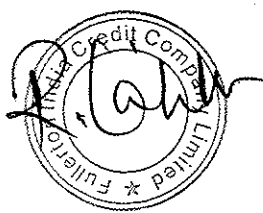
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59 FORCE MAJEURE

- 59.1 The Company shall not be liable for any failure or delay in the issue or allotment of the Debentures under this Deed that is beyond its reasonable control, arising out of acts of God, acts or decrees of governmental or military bodies, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, fire, casualty, flood, earthquake, strike, lockout, fire, explosion, civil commotion, destruction of production facilities, breakdown of communication facilities, breakdown of web host, natural catastrophes, governmental acts or omissions or natural disaster. If the Company desires to rely upon any of the foregoing for default or breach, it shall, when the cause arises, give to the Trustee prompt notice of the facts which constitute such cause; and, when the cause ceases to exist, give prompt notice thereof to the Trustee.
- 59.2 In the event of any breakdown of communication facilities in the market affecting the payments from the Company in respect of the Debentures, the Debenture Holders shall comply with the directions issued by the RBI in relation to such payments.



N.S.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

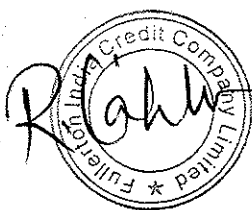
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SCHEDULE I
DESCRIPTION OF THE SECURED PROPERTY

All amounts owing to, and received and/or receivable by the Company and/or any person on its behalf, all book debts, all cash flows and receivables and proceeds arising from/in connection with "standard" loan assets of the Company, as provided by the Company from time to time under the SEBI Security Cover Certificate.

The Company shall maintain the Required Security Cover in accordance with the Transaction Documents.



Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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SCHEDULE II MEETINGS OF DEBENTURE HOLDERS

1. WHO MAY CONVENE MEETING:

The Trustee or the Company respectively may and the Trustee shall upon a requisition in writing signed by holders of at least one tenth of the face value of the Debentures for the time being outstanding or on the happening of any event, which constitutes an Event of Default or a breach of covenants (as specified in the Placement Memorandum or this Deed) or which in the opinion of Trustee affects the interest of the Debenture Holders, convene a meeting of the Debenture Holders. All such meetings shall be held at the Registered Office of the Company or such other place as the Company or Trustee may decide.

2. NOTICES TO TRUSTEES:

Whenever the Company is about to convene any such meeting it shall forthwith give notice in writing to the Trustee, of the place, day and hour thereof and of the nature of the business to be transacted thereat.

3. LENGTH OF NOTICE FOR CALLING MEETING:

- (a) A meeting of the Debenture Holders of the Company may be called by giving not less than clear 21 days' notice either in writing or through electronic mode.
- (b) A meeting may be called after giving shorter notice than that specified in sub-clause (a) above, if consent is given in writing or by electronic mode by Debenture Holders holding not less than 95 per cent in value of the debentures re-issued by the Company.

4. CONTENTS AND MANNER OF SERVICES OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED:

- (a) Every notice of a meeting of the Debenture Holders of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (b) Notice of every meeting shall be given:
 - (i) To every debenture holder of the company and, legal representative of any deceased debenture holder
 - (ii) To the auditor or auditors for the time being of the Company; and
 - (iii) To the Trustee when the meeting is convened by the Company.
- (c) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given, shall not invalidate the proceedings at the meeting.

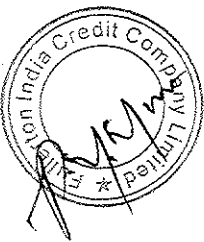
5. EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE:

- (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest,

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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financial or otherwise if any, therein of every Director, the Manager, key managerial personnel and their relatives and any other information and facts that may enable the Debenture Holders to understand the meaning, scope and implications of the items of business.

- (b) Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder relates to, or affects, any other company, the extent of shareholding interest in that company of the Promoter, every Director of the Company, the manager of the Company, if any, and every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 2% of the paid-up share capital of that other company.
- (c) Where any item of business consists of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- (d) Any notice for a meeting in respect of the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020, as amended from time to time, shall contain the details prescribed in the circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.

6. QUORUM FOR MEETING:

- (a) If the number of debenture-holder is less than five, then one Debenture Holder and if it is more than five then, three Debenture Holders personally present shall be the quorum for a meeting of the Debenture Holders of the Company and the provisions of sub-clause (b) shall apply with respect thereto.
- (b) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders as per section 100 of the Act, shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be the quorum. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 day notice to the Debenture Holders either individually or by publishing an advertisement in the newspapers, in English and in vernacular language.

7. CHAIRMAN OF MEETING:

- (a) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one among them to be the Chairman thereof by show of hands.
- (b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, by the Chairman elected by show of hands exercising all the powers of the

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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Chairman under the said provisions and the Chairman elected on the show of hands shall continue to be the Chairman of the meeting until some other person is elected as Chairman.

- (c) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

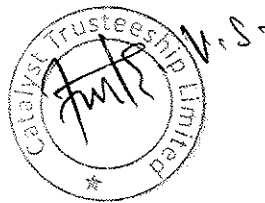
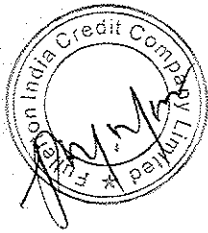
8. PROXIES

- (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself. Provided that a proxy shall not be entitled to vote except on a poll, and also shall not have any right to speak at the meeting.
- (b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarised certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 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 48 hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (d) The instrument appointing a proxy shall:
 - (i) be in writing; and
 - (ii) be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- (e) The instrument appointing a proxy shall be similar to the form prescribed for proxy by equity shareholders by the Central Government from time to time and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association.
- (f) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved therein shall be entitled during the period beginning 24 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 days' notice in writing of the intention so to inspect is given to the Company.
- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation 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.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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9. VOTING TO BE BY SHOW OF HANDS IN THE FIRST INSTANCE:

At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

10. CHAIRMAN'S DECLARATION OF RESULT OF VOTING OF SHOW OF HANDS TO BE CONCLUSIVE:

A declaration by the Chairman that, on a show of hands, a resolution has or has not been carried, or 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.

11. DEMAND FOR POLL:

- (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting in his own motion, and shall be ordered to be taken by him on a demand being made in that behalf by five Debenture Holders present in persons or by proxy or by any one or more Debenture Holders present in person or by proxy and holding not less than one tenth in value of the Debentures for the time being outstanding.
- (b) The demand for a poll may be withdrawn at any time by the person or persons at the time when the demand was made, as the Chairman may direct.
- (c) A poll demanded on a question of adjournment of meeting shall be taken forthwith.
- (d) 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 hours from the time when the demand was made as the Chairman may direct.

12. RIGHT OF DEBENTURE HOLDER TO USE HIS VOTE DIFFERENTLY:

On a poll taken at a meeting, a Debenture holder entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, use all his votes or cast in the same way all the votes he uses.

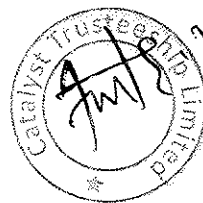
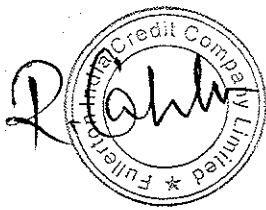
13. SCRUTINEERS AT POLL:

- (a) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given in the poll and to report thereon to him.
- (b) The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (c) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

14. MANNER OF TAKING POLL AND RESULT THEREOF:

- (a) Subject to the provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

15. CHAIRMAN'S CASTING VOTE:

In case of any equality of the votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes to which he may be entitled as a Debenture Holder.

16. ADJOURNMENT:

The Chairman may with the consent of present debenture holders in the meeting adjourn the same from time to time.

17. VOTES:

At every such meeting each Debenture Holder shall on a show of hands be entitled to one vote only but on a poll he shall be entitled to one vote in respect of every debenture.

18. JOINT HOLDERS:

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Debenture Holders.

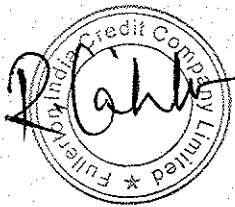
19. POWER OF COURT TO ORDER MEETING TO BE CALLED:

- (a) If for any reason it is impracticable to call a meeting in any manner in which meetings of Debenture Holders of the Company may be called, or to hold or conduct the meeting in the manner prescribed herein or by the Act the Court may, either of its own motion or on the application of any director of the Company or of any Debenture Holder of the Company who would be entitled to vote at the meetings:
- (i) order a meeting of the Debenture Holders of the Company to be called, held and conducted in such manner as the Court thinks fit; and
 - (ii) give such ancillary or consequential directions as the Court thinks expedient, including directions modifying or supplementing in relation to the calling, holding and conducting of the meeting and the operation of the provisions of the Act,

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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Explanation-The directions that may be given under this sub clause may include a direction that one Debenture Holder of the Company present in person or by proxy shall be deemed to constitute a meeting.

- (b) Any meeting called, held and conducted in accordance with any such order shall, for all purposes, be deemed to be a meeting of Debenture Holders of the Company duly called, held and conducted.

20. TRUSTEES, DIRECTORS ETC. MAY BE PRESENT:

The Trustee and their Solicitors and any Director or Officer of a Corporation being a Trustee hereof and any Director, working member of the Company's Solicitors and any other person authorized in that behalf by the Company may attend any meeting.

21. WHEN TRUSTEES MAY GIVE UP POSSESSION:

When the Trustee shall have made entry or taken possession under the powers conferred by the Deed, they may with the authority of a special resolution of the Debenture Holders at any time afterwards give up possession of the Secured Property or any part thereof to the Company either unconditionally or upon any conditions that may be arranged between the Company and the Trustee.

22. POWER EXERCISABLE BY SPECIAL RESOLUTION:

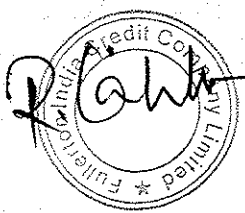
Without prejudice to any of the powers conferred upon the Trustee under any of the provisions of this presents a meeting of the Debenture Holders shall (inter-alia) have the following powers exercisable with the consent in writing of the Beneficial Owner(s) / the Debenture Holders representing not less than three-fourth in value of the nominal amount of the Debentures for the time being outstanding or with the authority of a Special Resolution of the Debenture Holders passed at a meeting convened in accordance with the provisions set out in the Schedule II hereunder written

- (a) Power to sanction the surrender or release of any of the Secured Property.
- (b) Power to sanction any scheme for the reconstruction of the Company or the amalgamation of the Company with any other Company or to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
- (c) Power to assent to any modification of the provisions contained in the foregoing Deed or in this schedule which shall be proposed by the Company and assented to by the Trustee.
- (d) Power to require the Trustee to enforce any of covenants on the part of the Company contained in the Deed.
- (e) Generally, power to sanction any modification of the right of the Debenture Holders against the Company or its property whether such rights shall arise under the foregoing Deed or otherwise.
- (f) Power to take a decision to enter into an intercreditor agreement and/ or take a decision to not enforce rights under the Security Documents. The process to be followed for seeking

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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consent for enforcement of security and/or entering into an Inter-Creditor Agreement shall be as specified under the SEBI Operational Circular.

23. SPECIAL RESOLUTION BINDS ALL DEBENTURE HOLDERS:

A special resolution passed at a meeting of the Debenture holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders and the passing of any such resolution 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.

24. DEFINITION OF SPECIAL RESOLUTION:

The expression Special Resolution means a resolution of which the intention to propose it as a special resolution has been specified in the notice calling the meeting and passed at a meeting of the Debenture Holders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or with the authority of a Special Resolution of the Debenture Holders.

25. MINUTES:

Minutes of all resolution and proceedings at every such meeting as aforesaid shall be made and duly entered in books within 30 days from conclusion of the meeting. provided for that purpose by the Trustee at the expense of the Company and any such minutes as aforesaid be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had or the Chairman of the next succeeding meeting of the Debenture Holders, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceeding of which minutes have been made shall be deemed to have been duly held and convened and all resolution passed thereat and proceedings taken to have been duly passed and taken.

Provisions of the Act, rules as made thereunder and as amended from time to time, which are not covered herein above and if mandatory will be applicable to these presents.

26. PROCEDURE IN RELATION TO REPAYMENT NOTICE:

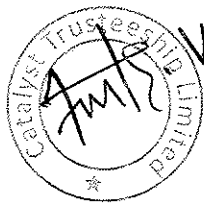
If, on the occurrence of a Trigger Event, a Repayment Notice is sent by the Debenture Trustee to the Company on written instructions of the Initial Debenture Holder in accordance with Clause 11(c)(i) of this Deed, the Debenture Trustee shall inform the rest of the Debenture Holders about issuance of such Repayment Notice. Any or all of the holders of the Debentures (other than the Initial Debenture Holder) may also instruct the Debenture Trustee to send the Repayment Notice to the Company to redeem, in full, all the outstanding Debentures.

Provided that the Debenture Trustee shall send the Repayment Notice on behalf of the holders of Debenture (not being the Initial Debenture Holder) in accordance the above paragraph only if the aggregate of (A) the nominal value of the Debentures held by such instructing holders of Debentures (not being the Initial Debenture Holder); and (B) the nominal value of the Debentures held by the

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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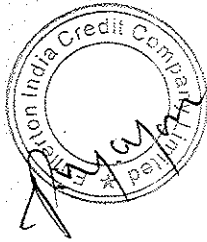
Initial Debenture Holder, is not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding.

On receipt of such Repayment Notice the Company shall be required to redeem all the outstanding Debentures and pay the Amounts Outstanding.

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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**SCHEDULE III
CONDITIONS**

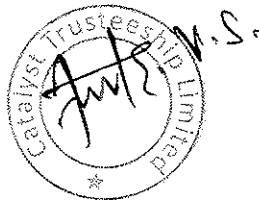
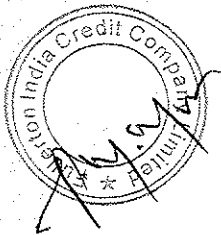
Part I – Conditions Precedent

- (a) A certified copy of the most updated version of the constitutional documents of the Company.
- (b) A certified true copy of the resolution of the board of directors of the Company constituting the borrowing committee and approving its powers.
- (c) A certified true copy of the resolutions of the board of directors of the Company approving the issue of Debentures by the Company within the specified limit and appointing authorised signatories.
- (d) A certified true copy the resolution(s) of the borrowing committee of the board of directors of the Company:
 - (i) approving the terms of, and the transactions contemplated by Issue and the Transaction Documents, to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (ii) authorising and approving the creation of first ranking charge over all book debts, all cash flows and receivables and proceeds arising from / in connection with “standard” loan assets of the Company on a pari passu basis with existing lenders in accordance with the terms under the Transaction Documents;
 - (iii) authorising the allotment of Debentures to the Debenture Holders; and
 - (iv) identifying the category of investors in relation to the Issue.
- (e) Specimen signatures of authorized signatories appointed in paragraph (c) and (d) above.
- (f) A certified true copy of the resolutions of the shareholders of the Company under Section 180(1)(c) of the Act authorising the issue and allotment of the Debentures.
- (g) A certified true copy of the resolutions of the shareholders of the Company under Section 180(1)(a) of the Act authorising the creation of security.
- (h) A certificate from the Company (signed by an authorised signatory or the company secretary) confirming that:
 - (i) borrowing, securing or otherwise collateralising, as appropriate, the Debentures would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company) and that the resolutions passed by the shareholders of the Company on 2 February 2023 under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 are valid and in full effect as on the date of this Deed;
 - (ii) the representation and warranties provided by the Company under the Transaction Documents are true and correct in all respects;

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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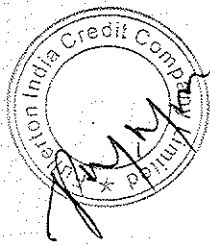
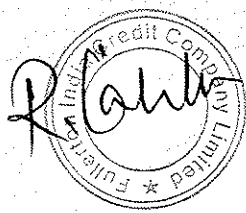


- (iii) each copy document relating to it specified in Schedule III of this Deed is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
- (iv) no Event of Default is continuing or would result from the entry into or performance of the Company's obligations under the Transaction Documents to which it is a party;
- (v) the Company is maintaining the Required Security Cover;
- (vi) except as disclosed in the Original Financial Statements, there are no proceedings pending before, or claims due to, any tax authority in respect of the Company which could result in the Secured Property owned by the Company being or becoming subject to any Tax claims pursuant to Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act;
- (vii) underlying loan assets constituting the Secured Property are classified standard on books of the Company;
- (viii) the Original Financial Statements (as provided to the Debenture Trustee) are its most recent audited financial statements;
- (ix) no steps have been taken or application filed for the initiation of an insolvency resolution process under the Code against the Company;
- (x) no steps have been taken towards the preparation of a resolution plan for the Company pursuant to the Reserve Bank of India (Prudential Framework for Resolution of the Stressed Assets) Directions, 2019 or any other guidelines issued or framework set up by the RBI in relation to resolution of stressed assets;
- (xi) the Company has not been declared as a "relief undertaking" or is subject to any analogous declaration, order or proceeding under Applicable Law;
- (xii) the Company 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;
- (xiii) the Company 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 any of its indebtedness, except for any refinancing undertaken in the ordinary course of business;
- (xiv) the Company has received no objection certificates from Vistra ITCL (India) Limited (acting for the benefit of all existing lenders of the Company), Vistra ITCL (India) Limited (acting for the benefit of all certain debenture holders of the Company) and Catalyst Trusteeship Limited (acting for the benefit of and the remaining debenture holders of the Company) through their letters each dated 10 March 2023 ("NOCs") for the creation of a *pari passu* charge over the Secured Property for the Debentures, and these NOCs are valid as on the date of this Deed;
- (xv) the Company has received consent from each of Angelica Investments Pte. Ltd. and Sumitomo Mitsui Financial Group for the issue and listing of the Debentures and these consents are valid as on the date of this Deed;
- (xvi) no moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company; and

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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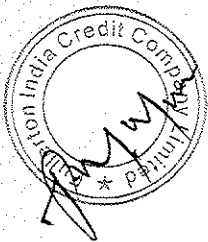
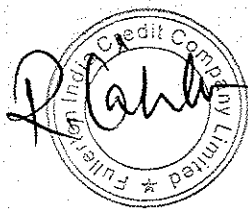


- (xvii) the Company has not taken any corporate action and no other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (i) A certificate from an independent chartered accountant of the Company confirming the following:
- (i) borrowing, securing or otherwise collateralising, as appropriate, the issuance of Debentures would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company) and that each of the resolutions passed by the shareholders of the Company on 2 February 2023 under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 are valid and in full effect as on the date of this Deed;
 - (ii) the Company is solvent;
 - (iii) the Company is maintaining the Required Security Cover along with the list of loan receivables to the Debenture Trustee over which a first pari-passu charge has been created in favour of the Trustee (for the benefit of the Debenture Holders); and
 - (iv) except as disclosed in the Original Financial Statements, there are no proceedings pending before, or claims due to, any Tax authority in respect of the Company which could result in the Secured Property owned by the Company being or becoming subject to any Tax claims pursuant to Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act.
- (j) A copy of each of the following Transaction Documents, duly executed by the parties to it:
- (i) the Debenture Trust Deed;
 - (ii) the Trustee Agreement;
 - (iii) the Placement Memorandum; and
 - (iv) the Deed of Hypothecation.
- (k) A copy of the custody letter from the Debenture Trustee that it has received each document in respect of the Issue confirming, inter alia, that the executed documents are in line with the execution versions circulated.
- (l) A copy of the rating letter from the Credit Rating Agency providing a rating to the Debentures.
- (m) Evidence of receipt of ISIN by the Company in relation to the Debentures.
- (n) A copy of no-objection letters/*pari-passu* letters required from third party lenders, charge holders and trustees under contracts or other arrangements binding on the Company providing no-objection to the issue of Debentures and creation of Security over Secured Property.
- (o) A copy of the in-principle approval letter from the Stock Exchange for listing of the Debentures.
- (p) A legal opinion of Talwar Thakore & Associates, legal advisers to the Secured Parties.

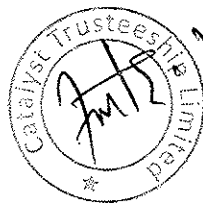
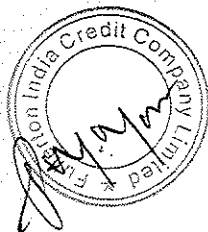
Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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- (q) A consent letter from the Debenture Trustee confirming its appointment to act as a debenture trustee for the Issue along with its fees and costs.
- (r) The Original Financial Statements of the Company.
- (s) Evidence that the costs and expenses due from the Company in connection with the Issue have been paid.
- (t) Evidence that all Taxes (including stamp duty) payable in connection with the execution, performance and/or enforcement of the Transaction Documents (other than the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899) have been paid.
- (u) Details of the bank account from where the Company shall pay the redemption amount to the Debenture Holders.
- (v) Evidence that consent has been received from each of Angelica Investments Pte. Ltd. and Sumitomo Mitsui Financial Group for the issue and listing of the Debentures on the stock exchange.



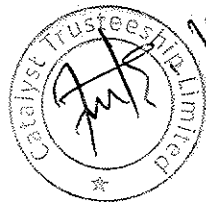
Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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PART II
CONDITIONS SUBSEQUENT

- (a) At the time of allotment of the Debentures, evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid.
- (b) Within 2 Business Days of the Date of Allotment of the Debentures, evidence satisfactory to the Debenture Trustee that the Debentures have been allotted.
- (c) Within 15 days of the Date of Allotment, evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the Debentures, with the Registrar of Companies, Chennai, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (d) Within 3 trading days of the closure of the Issue, evidence satisfactory to the Debenture Trustee that the Debentures have been listed at the Exchange.
- (e) Within 30 days from the date of execution of the Deed of Hypothecation, evidence that Form CHG-9 has been duly filed by the Company with the Registrar of Companies, Chennai in connection with the Secured Property.
- (f) Evidence that necessary filings in connection with the creation of Security over the relevant Secured Property under the Transaction Documents with CERSAI have been made by the Debenture Trustee within 30 days of the date of execution of the Deed of Hypothecation.



Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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SCHEDULE IV

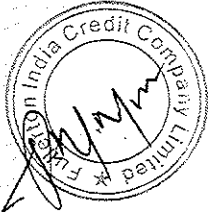
FORMAT OF SECURITY COVER CERTIFICATE

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Related to only those items covered by this certificate			
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (including debt for which this certificate is issued & other with pari-debt passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K +L+M+ N)
		Book	Bo	Ye	Bo	Bo							Relating to Column F	

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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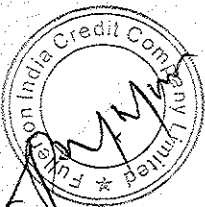
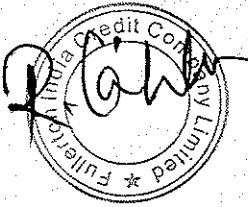


		Value	ok Valu e	s / No	o k V a l u e	o k V a l u e								
ASSET														
Property, Plant and Equip ment														
Capital Work- in- Progre ss														
Right of Use Assets														
Goodw ill														
Intangi ble Assets														
Intangi ble Assets under Develo pme nt														
Invest ment s														
Loans														
Invent ories														
Trade Receiv able s														
Cash and Cash Equiva lents														

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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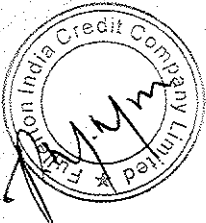
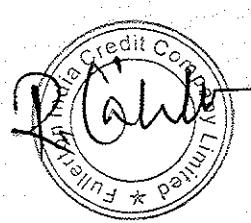


Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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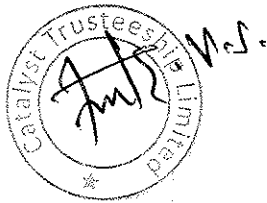
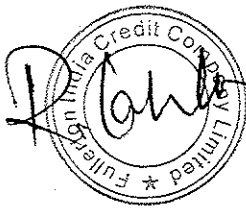
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value ^{ix}														
		Exclusive Security Coverage Ratio			Pari-Passu Security Coverage Ratio									

- (i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- (iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- (iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

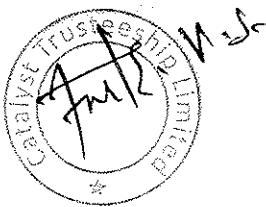
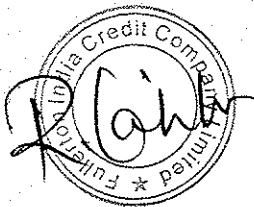
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- (v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- (vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- (vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- (viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- (ix) The market value shall be calculated as per the total value of assets mentioned in Column O.



Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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SCHEDULE V
FORM OF REPAYMENT NOTICE

From: Catalyst Trusteeship Limited as the Debenture Trustee/ Debenture Holder, as applicable
To: Fullerton India Credit Company Limited as the Company
Dated: [Insert date]

Dear Sirs

Fullerton India Credit Company Limited – Debenture Trust Deed dated 10 April 2023 (the “Deed”)

We refer to the Deed and Clause 11 (c) (Events of Default). Terms defined in the Deed shall have the same meaning when used in this notice unless given a different meaning in this notice.

We hereby notify you that:

- (a) [provide details of event] has occurred on or about [];
- (b) pursuant to Clause 11(c), we have been instructed by [the Initial Debenture Holder which holds at least 25% of the value of the nominal amount of the Debentures [and certain other holders of Debentures which along with the Initial Debenture Holder hold not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding]/ the holders of the Debentures of at least 75% of the value of the nominal amount of then outstanding Debentures]¹ to issue this notice.
- (c) We hereby notify you to redeem the [relevant Debentures held by the Initial Debenture Holder/all the Debentures in full]² and pay all amounts payable under the Transaction Documents in respect to the Debentures being redeemed to the [Initial Debenture Holders/ Debenture Holders]³, within 5 Business Days from the date of this notice, failing which an Event of Default under the Deed shall occur and actions specified in Clause 12 of the Deed shall be taken, at your cost and consequences.

Signed:

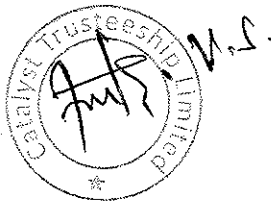
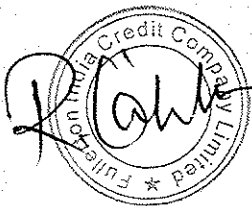
Authorised Signatory for Catalyst Trusteeship Limited as Debenture Trustee

¹ Note: to be modified as applicable
² Note: to be modified as applicable
³ Note: to be modified as applicable

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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IN WITNESS WHEREOF the Company and the Trustee have caused these presents to be executed by their respective authorized officers, the day and year first hereinabove written in the manner hereinafter appearing.

THE COMMON SEAL OF FULLERTON INDIA CREDIT COMPANY LIMITED has been affixed in the presence of Mr. KRISHNAKUMAR. R its authorized official who has signed these presents in token thereof.

Authorised signatories:

Mr. KRISHNAKUMAR. R

Mr. P. M. MANI

In the present of: VMX (Mr. KRISHNAMORTHY. J)

For Fullerton India Credit Company Limited

R. C. Ahluwalia
Authorised Signatory

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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Signed and delivered by

CATALYST TRUSTEESHIP LIMITED

in its capacity as the TRUSTEE

by the hand of

V.S. AMARNATH its duly authorised

official

For Catalyst Trusteeship Limited

Manu V.S.
Authorised Signatory

In Presence of Sanketh M.R

Sanketh M.R

Debenture Trust Deed Serial number 102 Non-Convertible Debentures of INR 250 crores with a green shoe option to retain up to INR 400 crores

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