



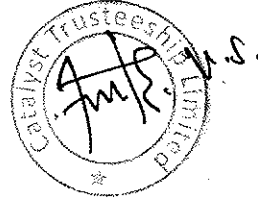
कमिपुनाडु तमिलनाडु TAMILNADU

3 MAR 2023

Fullerton India Credit Company Limited

CV 794017
J. MOHANA SUNDARAM
STAMP VENDOR
No. 252, 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 dated 24 March 2023 executed between Fullerton India Credit Company Limited as the Company and Catalyst Trusteeship Limited as the Trustee".





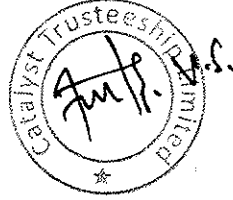
தமிழ்நாடு தமில்நாடு TAMILNADU

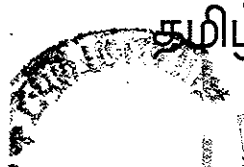
3 MAR 2023

Fullerton India Credit Company Limited

CV 794018
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 dated 24 March 2023 executed between Fullerton India Credit Company Limited as the Company and Catalyst Trusteeship Limited as the Trustee".





2022

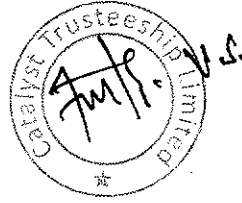
தமிழ்நாடு தமில்நாடு TAMILNADU

3 MAR 2023

Fullerton India Credit Company Limited

CV 794019
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 dated 24 March 2023 executed between Fullerton India Credit Company Limited as the Company and Catalyst Trusteeship Limited as the Trustee".





2022

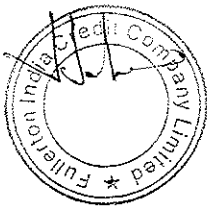
தமிழ்நாடு தமில்நாடு TAMILNADU

3 MAR 2023

Fullerton India Credit Company Limited

CV 794020
J. MOHANA SUNDARAM
STAMP VENDOR
No. 252, 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 dated 24 March 2023 executed between Fullerton India Credit Company Limited as the Company and Catalyst Trusteeship Limited as the Trustee".





2022

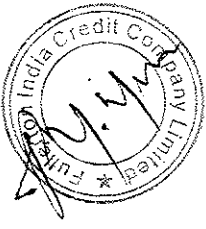
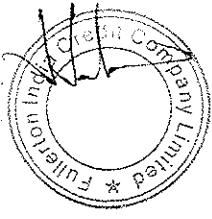
தமிழ்நாடு தமில்நாடு TAMILNADU

3 MAR 2023

Fullerton India Credit Company Limited

CV 794021
J. MOHANA SUNDARAM
STAMP VENDOR
No. 262, PH Road, Maduravoyal,
Chennai - 600 095.
Licence No. 18/CH(S)/2010 Date: 23.2.2017

"This stamp paper forms an integral part of the Debenture Trust Deed dated 24 March 2023 executed between Fullerton India Credit Company Limited as the Company and Catalyst Trustship Limited as the Trustee".



DEBENTURE TRUST DEED

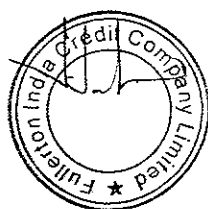
BETWEEN

FULLERTON INDIA CREDIT COMPANY LIMITED

AND

CATALYST TRUSTEESHIP LIMITED

DATED: 24th March 2023



Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

1

CTL

DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED ("Deed") is made at Chennai on 24th March 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, Floor6, 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**")

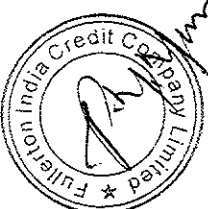
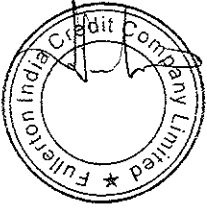
WHEREAS

(A) The Company is a Non-Banking Finance Company ("**NBFC**") engaged in the business of financing of SME for working capital and growth, loans for commercial vehicles and two-wheelers, home improvement loans, loans against property, loan against securities, developer funding, corporate lease rental discounting, personal loans, working capital loans for urban self-employed and loans for rural livelihood advancement, rural housing finance and financing of various rural micro-enterprises. The Authorised, Issued, Subscribed & Paid up Capital structure of the Company as on 31st December, 2022 is as under:

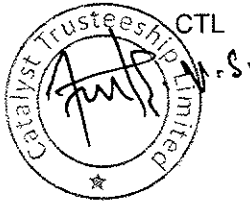
Capital Structure	₹ In Crs
Authorised Capital 5,000,000,000 Equity Shares of ₹10 each	5,000.00
Issued, Subscribed & Paid up Capital 2,24,67,17,350 Equity Shares of ₹10 each	2246.71

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



2



(B) The Board of Directors of the Company have pursuant to:

- (i) The Special Resolution passed at the Extraordinary General meeting of the shareholders of the Company held on 2nd February, 2023 under the Section 180(1)(a) of the Companies Act, 2013;
- (ii) The Special Resolution passed at the Extraordinary General meeting of the shareholders of the Company held on 2nd February, 2023 under the Section 180(1)(c) of the Companies Act, 2013;
- (iii) Board resolutions passed on 2nd February, 2023; and
- (iv) The resolution passed by the borrowing committee of the Board on 20th March 2023,

have decided to issue rated, listed, senior, redeemable, transferable, secured, non-convertible debentures of face value of Rs.1,00,000 (Rupees One lakh only) each, aggregating to Rs. 1,000 Crores (Rupees One Thousand Crores Only) (the "**Issue Amount**") by way of private placement, in three tranches, being:

- (a) Series 101 (Option I) Debentures aggregating to Rs. 400 Crores (Rupees Four Hundred Crores Only);
- (b) Series 101 (Option II) Debentures aggregating to Rs. 300 Crores (Rupees Three Hundred Crores Only); and
- (c) Series 101 (Option III) Debentures aggregating to INR Rs. 300 Crores (Rupees Three Hundred Crores Only),

on the terms as mentioned herein (the "**Issue**").

(C) The Credit Rating Agency has assigned the Long-Term Debt Programme of the Company as follows:

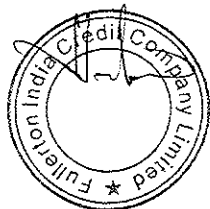
ICRA Limited, vide letter dated 13th March 2023 has assigned the "ICRA AAA/ Stable" rating amounting to Rs. 5,384 Crores.

(D) The proceeds of the issue of Debentures 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 and for deployment of funds on its own balance sheet, and not to facilitate resource requests of group entities/parent company/associates. Up to 100% of the proceeds will be utilised for asset growth/development, with not more than 25% being used for general corporate purposes to the extent permitted under the relevant regulations and Applicable Law. The Company shall use the proceeds from the Issue to finance business growth and general corporate purpose.

(E) The Company has issued a placement memorandum dated 23rd March 2023 ("**Placement Memorandum**") for the purpose of issue of rated, listed, senior, redeemable, transferable, secured, non-convertible debentures of face value Rs. 1,00,000/- (Rupees One lakh only) each at par/premium, ("**NCDs**") of Rs. 10,00,00,00,000/- (Rupees One Thousand Crore only) under Series 101. The said issue has opened on 23rd March 2023 and closed on 23rd March 2023. In response to the said Placement Memorandum, the Company has decided to accept the subscription for issue of 1,00,000 rated, listed, senior, redeemable, transferable, secured, non-convertible debentures issued at par/premium to the Face Value of Rs. 1,00,000

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



3

CTL



(Rupees One lakh only) each at par/premium aggregating to Rs. 10,00,00,00,000/- (Rupees One Thousand Crore Only) on Private Placement Basis, with Date of Allotment as 24th March 2023 under Series 101.

- (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 of Directors may think fit and proper and in the interest of the Company.
- (G) The Debenture Trustee and the Company have entered into a debenture trustee agreement dated 21st 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 for the benefit of the Debenture Holders (*hereinafter defined*) under Series 101 and for purposes related thereto, including for holding the Secured Property as a security, for the payment and other obligations of the Company in respect of the issuance of the 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 a debenture trustee under the regulations of the Securities Exchange Board of India ("**SEBI**") and has 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) Ltd. ("**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 (d) Beneficiary Account Number. The said Debentures shall always be subjected to the provisions of the Companies Act, 1956 (to the extent not repealed) and the Companies Act, 2013 (to the extent notified), SEBI NCS Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 and/or the Rules, Regulations, Guidelines and Circulars issued thereunder, the Memorandum and Articles of Association of the Company and subject to such consents, permissions, approvals and sanctions, if any as may be necessary and subject to such conditions, if any, as may be laid down by any other authority and the terms and conditions maintained in the Placement Memorandum dated 23rd March 2023, the Subscription Application Forms and the terms of this Deed.
- (J) The Company has also entered into an agreement dated 17th 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 the Series 101 mentioned herein.
- (K) The Debentures issued under Series 101 are proposed to be secured by first ranking pari-passu charge on Movable Property of the Company (as more particularly described in Schedule I) by way of hypothecation as primary security, which shall be shared on a pari-passu basis with the other lenders/holders of debentures of the Company. Further, the

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

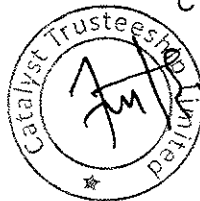
FICCL



4



CTL



Company may create a first ranking pari-passu floating charge on Fixed Deposits (as more particularly described in Schedule II) as secondary security to secure the Amounts Outstanding in favour of the Debenture Trustee (for the benefit of the Debenture Holders on a pari-passu basis inter se), to the extent of any shortfall in the Required Security Cover calculated based on the value of the Movable Property.

- (L) The Company is seized and possessed of or otherwise well and sufficiently entitled to and is the legal and beneficial owner of the Movable Property, free and clear of all encumbrances apart from pari-passu charge created on the Movable Property in favour of existing secured lenders.
- (M) 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 Deeds of Hypothecation entered into between the Trustee and the Company for the charge on Movable Property and Fixed Deposits, respectively.
- (N) The Company shall at all times in consultation with the Debenture Trustee 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.
- (O) At the request of the Company, the Trustee has agreed to act as the trustee herein and to hold in trust the Secured Property, for the benefit of the Debenture Holders of the aforesaid Debentures.

NOW THIS DEED WITNESSETH 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" the Companies Act, 1956 and to the extent repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 2013 as amended from time to time.

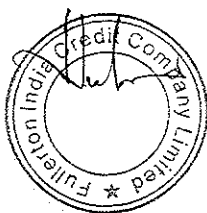
"Amounts Outstanding" means at any time the aggregate amount due and payable by the Company in respect of the Debentures under Series 101, including in respect of the principal amount, interest payable, further interest, default interest, liquidated damages, commitment charges, costs, charges, and expenses for creation, preservation and realization of the Security Interest, including legal fees and all other monies in respect of Debentures.

"Anchor Investor" means SBI Mutual Funds and/or The Hongkong and Shanghai Banking Corporation Limited.

"Applicable Law" shall mean any statute, 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

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



5



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 NSE, 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, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for general business in Mumbai.

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

"CGST Act" means the Central Goods and Services Tax Act, 2017.

"Change of Control Event" means an event whereby Sumitomo Mitsui Financial Group, either directly or indirectly, owns less than 51% of the paid-up share capital of the Company.

"CIBIL" means TransUnion CIBIL Limited.

"Coupon Rate" means: (i) in respect of the Series 101 (Option I) Debentures, 8.54% per annum; (ii) in respect of the Series 101 (Option II) Debentures, 8.54% per annum; and (iii) in respect of the Series 101 (Option III) Debentures, 8.54% per annum.

"Date of Allotment" means the deemed date of allotment mentioned in the Placement Memorandum of Series 101 being 24th March 2023.

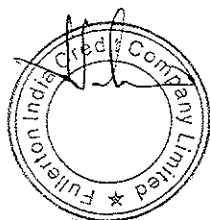
"Debentures"/"NCDs" means rated, listed, senior, redeemable, transferable, secured, non-convertible debentures of the face value of 1,00,000/- (Rupees One lakh only) each aggregating to Rs. 10,00,00,00,000/- (Rupees One Thousand Crores Only) issued and allotted by the Company, under Series 101 on private placement basis.

"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:

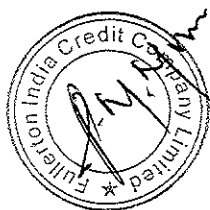
- (i) Persons who are registered as such as beneficial owner(s) of the Debentures; and
- (ii) Persons who are registered as holder(s) of the Debentures in the register of debenture holders;

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

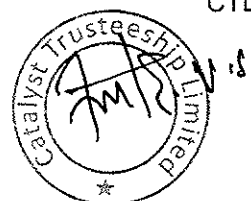
FICCL



6



CTL



(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.

"Deed of Hypothecation" means each deed of hypothecation to be entered between the Company and the Trustee for the creation of Security Interest over the Movable Property, and, if required, over the Fixed Deposits, and **"Deeds of Hypothecation"** refers to all of them.

"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.

"Director" shall mean a director on the Board;

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

"Fixed Deposits" means the assets of the Company more specifically detailed in Schedule II.

"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, any political subdivision thereof,

including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law, having jurisdiction or authority over a Party or in relation to the Debentures.

"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.

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

"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" shall have the meaning given to it in the Placement Memorandum.

"Movable Property" means the assets of the Company as more particularly described in Schedule I.

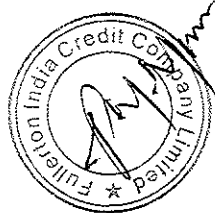
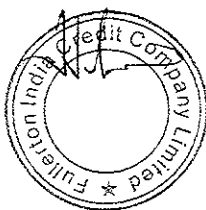
"NSE" shall mean National Stock Exchange of India Limited.

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

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

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



7

CTL



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

"Promoter Group" means Sumitomo Mitsui Financial Group, Inc of Japan.

"RBI" shall mean the Reserve Bank of India.

"Record Date" means the date which is 15 (fifteen) 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: (i) for Series 101 (Option I) Debentures, 24th March 2025; (ii) for Series 101 (Option II) Debentures, 24th February 2025; and (iii) for Series 101 (Option III) Debentures, 19th February 2025.

"ROC" means Registrar of Companies.

"SEBI" means that 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, updated and replaced from time to time.

"Secured Property" shall mean the Movable Property and/or Fixed Deposits, if any or any other property, over which Security Interest has been created.

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

"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.

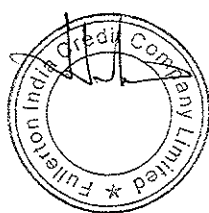
"Series 101 (Option I) Debentures" means 40,000 Rated, Listed, Senior, Redeemable, Transferable, Secured, Non-Convertible Debentures of a face value of Rs.1,00,000 (Rupees One lakh only) each, aggregating to Rs. 400,00,00,000 (Rupees Four Hundred Crores Only), to be issued by the Company in dematerialised form pursuant to this Deed and each "Series 101 (Option I) Debenture" means any such debenture allotted to a Debenture Holder.

"Series 101 (Option II) Debentures" means 30,000 Rated, Listed, Senior, Redeemable, Transferable, Secured, Non-Convertible Debentures of a face value of Rs.1,00,000 (Rupees One lakh only) each, aggregating to Rs. 300,00,00,000 (Rupees Three Hundred Crores Only), to be issued by the Company in dematerialised form pursuant to this Deed and each "Series 101 (Option II) Debenture" means any such debenture allotted to a Debenture Holder.

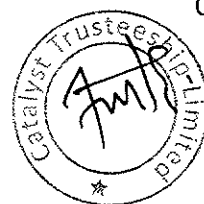
"Series 101 (Option III) Debentures" means 30,000 Rated, Listed, Senior, Redeemable, Transferable, Secured, Non-Convertible Debentures of a face value of Rs.1,00,000 (Rupees

Debtenture Trust Deed Serial number 101 Non-Convertible Debtentures of INR 1000 crores issued in the three tranches

FICCL



8



CTL

V.S.

One lakh only) each, aggregating to Rs. 300,00,00,000 (Rupees Three Hundred Crores Only), to be issued by the Company in dematerialised form pursuant to this Deed and each **"Series 101 (Option III) Debenture"** means any such debenture allotted to a Debenture Holder.

"Successor Trustee" shall have the meaning given to it in clause 5(a)(ii).

"Tamil Nadu GST Act" means Tamil Nadu Goods and Services Tax Act, 2017.

"Transaction Documents" means:

- (i) This Deed;
- (ii) The Trustee Agreement;
- (iii) Security Documents;
- (iv) The Placement Memorandum;
- (v) Any fee letter which may be executed with an investor / arranger; and
- (vi) Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company;

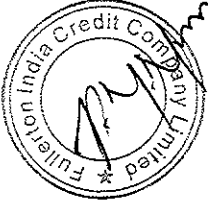
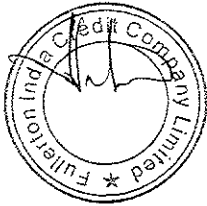
Capitalized terms used in this Deed but not defined herein, shall have its meaning given in the Placement Memorandum/ Transaction Documents.

An Event of Default is **"continuing"** or **"outstanding"** if it has not been waived in writing.

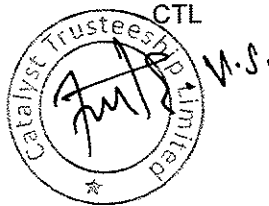
This Deed comprises of two parts, Part A containing statutory/standard information pertaining to the Debentures and Part B containing details specific to the Debentures, in accordance with the SEBI NCS Regulations and SEBI Operational Circular. Part A shall always be read together with provisions of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

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



9



Part A

I. DESCRIPTION OF DEBENTURE ISSUE

1 PURPOSE

The proceeds of the issue of Debentures will be used by the Company to finance business growth and for general corporate purpose, 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 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 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. Up to 100% of the proceeds will be utilised for asset growth/development, with not more than 25% being used for general corporate purposes to the extent permitted under the relevant regulations and applicable law.

DETAILS OF DEBENTURES

(a) Amount

The Debentures constituted and issued hereunder are the outstanding rated, listed, senior, redeemable, transferable, secured, non-convertible debentures of face value Rs. 1,00,000 (Rupees One Lakh Only) each, issued at par/premium of the aggregate nominal value of Rs. 1000 Crore (Rupees One Thousand Only) under Series 101 issued in electronic (dematerialized) form, in three tranches in the following manner:

- (i) By way of Series 101 (Option I) Debentures, aggregating to Rs. 400 Crores (Rupees Four Hundred Crores Only);
- (ii) By way of Series 101 (Option II) Debentures aggregating to Rs. 300 Crores (Rupees Three Hundred Crores Only); and
- (iii) By way of Series 101 (Option III) Debentures aggregating to INR Rs. 300 Crores (Rupees Three Hundred Crores Only).

The Company shall credit the Debentures/ issue the letters of allotment to the respective Debenture Holders within 2 Business Days of the Date of Allotment.

(b) Tenor

The tenor of the Debentures is as follows:

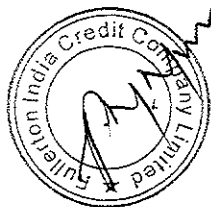
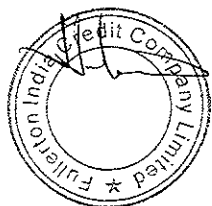
- (i) for Series 101 (Option I) Debentures, 731 days from the Date of Allotment;
- (ii) for Series 101 (Option II) Debentures, 703 days from the Date of Allotment; and
- (iii) for Series 101 (Option III) Debentures, 698 days from the Date of Allotment.

(c) Interest payable on Debentures

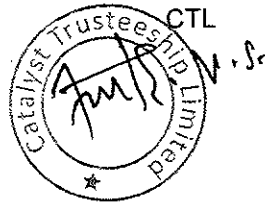
- (i) The first Interest Period for each Debenture shall start on the Pay In Date and end on the date falling 12 months after the Pay In Date.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



10



- (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.
- (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 relevant Coupon Rate.
- (v) In case the Interest Payment Date falls on a day which is not a Business Day, then succeeding Business Day shall be considered as the effective date(s) for payment of interest.
- (vi) In case the principal payment date falls on a day which is not a Business Day, then preceding Business Day shall be considered as the effective date(s) for payment of principal.
- (vii) No interest, interest on interest shall accrue on the Debentures after the date of maturity of the Debentures.
- (viii) 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).
- (ix) If the Interest Payment Date falls on a Sunday or a public holiday, the interest payment shall be made on the next Business Day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the term sheet attached herewith as Schedule V.
- (x) If the Redemption Date falls on a Sunday or a public holiday, the Amounts Outstanding shall be paid on the previous Business Day.

(d) **Ranking**

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, and the Debentures will rank *pari passu* with the borrowings from existing senior secured lenders of the Company and other senior debenture holders holding debentures issued by the Company.

The claims of the Debenture Holders rank senior to the claims of the shareholders of the Company and the subordinated creditors of the Company.

(e) **Anchor Portion**

At least 30% of the Debentures issued by way of each of Series 101 (Option I) Debentures, Series 101 (Option II) Debentures and Series 101 (Option III) Debentures may be held by an Anchor Investor.

(f) **Redemption**

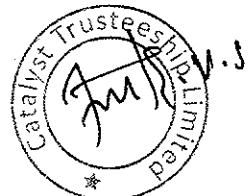
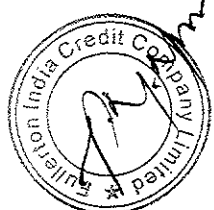
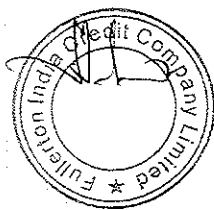
The Company shall redeem the Debentures on the applicable Redemption Date.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

11

CTL



(g) **Mode of Payment**

Payment of the principal, 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 demand drafts drawn by the Company on its bankers.

(h) **Put/Call Option**

The Debentures have no put / call option.

(i) **Change of Control Event**

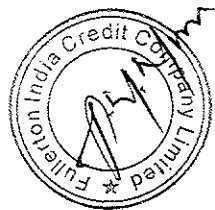
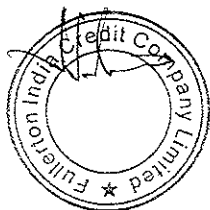
- (i) The Company will notify the Trustee in writing of the occurrence a Change of Control Event within 5 days of the occurrence of such event. Immediately upon receiving this information, and in any case within 2 Business Days of receiving this information, the Trustee shall inform the Debenture Holders of the occurrence of the Change of Control Event.
- (ii) Upon the occurrence of a Change of Control Event, each Debenture Holder shall have the right to review the terms and conditions of the Issue and the Debentures.
- (iii) Further, within 15 days of the receipt of the written intimation by the Trustee pursuant to a Change of Control Event as stated in paragraph (i) above, each Debenture Holder shall have the right to notify the Trustee in writing and the Trustee shall, on the written instructions of any such Debenture Holder, promptly send a notice to the Company to redeem in full, the Debentures held by that Debenture Holder and make payments of the Amounts Outstanding and all other amounts payable in respect of the Debentures being redeemed in accordance with the Transaction Documents (the "CoC Redemption Notice").
- (iv) Within 60 days of receiving the CoC Redemption Notice, the Company shall redeem in full the Debentures held by the Debenture Holder on whose behalf the Trustee had sent the CoC Redemption Notice by paying the relevant Amounts Outstanding in respect of such Debentures due as on the date of redemption in accordance with the Transaction Documents.

2 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 as mentioned in this Deed, the Placement Memorandum in pursuance of which the Debentures are issued by the Company and 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 coupon 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 and interest payment status for the aforementioned account for ascertaining

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



12

CTL



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 the Debenture Trust Deed.

II. DETAILS OF CHARGE/SECURITY

3 NATURE, DETAILS AND RANK OF CHARGE

(a) Security over movable assets

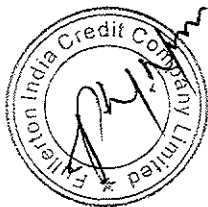
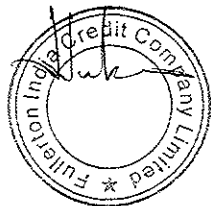
- (i) For the consideration aforesaid, the Debentures and all the Amounts Outstanding, shall be *inter alia* secured by a first ranking *pari passu* charge on the Movable Property, as a primary security, pursuant to a Deed of Hypothecation. The Company shall create the Security Interest and execute this Deed prior to the making listing application to Stock Exchange and perfect the Security Interest in accordance with the timelines provided under Applicable Law.
- (ii) The Security Interest shall be for the benefit of the Debenture Holders, as security for the repayment of Debentures issued under Series 101 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 over Fixed Deposits

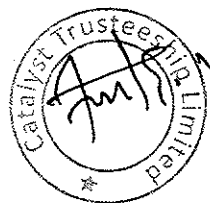
- (i) The Company may at its discretion create a first ranking *pari passu* floating charge over Fixed Deposits, as secondary security for the Debentures to the extent of shortfall in Required Security Cover calculated on the basis of Movable Property (as reflected in the books of accounts of the Company).
- (ii) The value of the Fixed Deposits, if any, charged to secure the Debentures as reflected in the books of accounts of the Company will be included while calculating the Required Security Cover.
- (iii) Notwithstanding anything contained in this Deed and other Transaction Documents, if at any time, the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may at its discretion, after providing a

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



13



CTL

certificate from a statutory auditor confirming that the security cover is at least equivalent the Required Security Cover, seek release of the security created over the Fixed Deposits, and the Trustee shall be authorized to and shall provide the relevant release instructions and such other documents, and take such other actions as may be required to release such Security Interest (without requiring any further approval or instructions from the Debenture Holders).

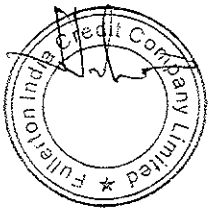
- (iv) Notwithstanding anything contained in this Deed and other Transaction Documents, the Debenture Holders and the Trustee acknowledge that (a) the Movable Property is the primary security in relation to the Debentures and the Amounts Outstanding, and if the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, neither any Debenture Holder nor the Trustee shall take any action to enforce the Security Interest created over the Fixed Deposits (even if such Security Interest over Fixed Deposits has not yet been released); and (b) subject to paragraph (a) above, if the Security Interest over the Movable Property and the Fixed Deposits becomes enforceable in accordance with the terms of the Transaction Documents, Security Interest over the Movable Property shall be enforced in the first instance as the primary security, and after applying the proceeds of such enforcement, the Security Interest over the Fixed Deposits as secondary security may be enforced, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).
- (v) The Company may at its discretion or if so requested by the Trustee, furnish to the Trustee, any additional security, if the security cover over the Secured Property is less than the Required Security Cover. Upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

(c) **Security Cover**

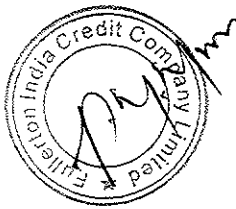
- (i) The Company shall maintain a security cover over the Secured Property such that the value of the Security Property is at least 1.00 time of the Issue Amount and accrued interest in relation to the Debentures (the "Required Security Cover") throughout the tenor of the Debentures. The value of the 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 19th May 2022, on 'Revised format of security cover certificate, monitoring and revisions in timelines', as amended from time to time ("SEBI Security Cover Circular"), is also maintained.
- (ii) The Company shall submit the certificate of a statutory auditor as on the last day of each calendar quarter, or if so required under the applicable regulations, including the SEBI Security Cover Circular (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 for the said series under this Deed along with

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



14



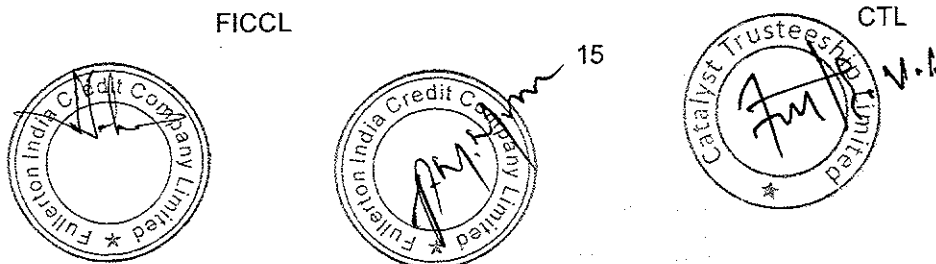
CTL



the list of Movable Property and details of Fixed Deposits (if any) 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 as on the date such certificates are submitted and in the format as laid down in the SEBI Security Cover Circular or any other applicable law.

- (iii) The Company shall also submit a quarterly certificate from the statutory auditor of the Company certifying (i) the Required Security Cover for the said series under this Deed; (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 Secured Property are classified standard on books of the Company.
 - (iv) Where at the end of a financial quarter, Fixed Deposits are mentioned as a part of the list of Secured Property in the certificates provided in paragraphs (i) and (ii) above and Fixed Deposits were not a part of the list in the certificate provided for the last financial quarter, a certificate from an independent chartered accountant within 2 Business Days from the date of submission of the list of Fixed Deposits in accordance with paragraphs (i) and (ii) above, certifying that except than those 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 Fixed Deposits owned by the Company being or becoming subject to any tax claims pursuant to Section 281 of the Income Tax Act, 1961, Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act (the "CA Tax Certificate"). In case where the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in paragraphs (i) and (ii) above for one of more consecutive financial quarters, the Company shall also provide a CA Tax Certificate within 2 Business Days from the end of the financial half year, till the time the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in (a) above.
- (d) **Other covenants in relation to security**
- (i) The Company shall not create further charge or encumbrance over the Secured Property without the approval of the Trustee except as permitted in this Deed or the Transaction Documents.
 - (ii) The Secured Property shall become enforceable upon the occurrence and continuation of an Event of Default, in accordance with the provisions of Part B of this Deed.
 - (iii) The Company shall ensure that books of accounts of the Company and the Secured Property 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.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



III. CONDITIONS

(a) Conditions Precedent

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

(b) Conditions Subsequent

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

(c) 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.

IV. PARTICULARS OF APPOINTMENT OF DEBENTURE TRUSTEE

4 APPOINTMENT OF TRUSTEE

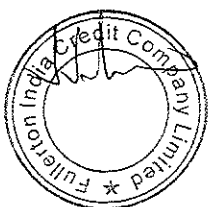
(a) The Company has appointed Catalyst Trusteeship Ltd. as the Trustee pursuant to the Trustee Agreement for and on behalf of the Debenture Holders. The Trustee Agreement records the terms and condition of such appointment. The Debenture Holders shall, by signing the Application Form and without any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

- (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 Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



16



CTL



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 III. 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).

(b) **Settlement of Trust**

The Company hereby settles in trust with the Debenture Trustee, a sum of Rs.1,000/- (Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of Rs.1,000/- (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the "Initial Contribution") of the trust created in terms of this Deed, to have and hold the same for the benefit of the Debenture Holders on such terms as set out herein, together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.

The Company hereby settles in trust ("Trust"):

- (i) The Security Interest created or to be created pursuant to the Security Documents;
- (ii) All of its rights under or pursuant to this Deed and the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Company under the Transaction Documents; 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 Security Documents,

with the Trustee, 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**

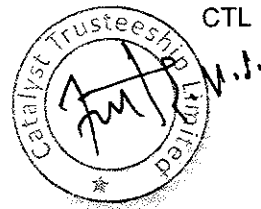
The Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be hold:

- (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.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



5 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 is 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 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 two 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 is 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.

(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.

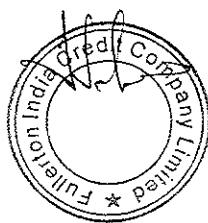
6 TRUSTEE REMUNERATION

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.

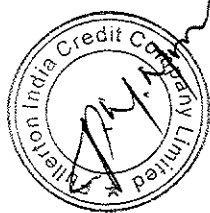
7 DUTIES OF THE TRUSTEE

- (a) The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Act, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Trustee Agreement, this Deed and/or other document(s), the Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



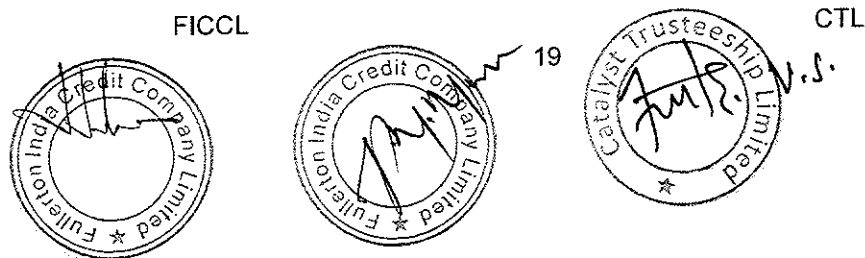
18



CTL
V.S.

- (b) 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;
- (c) 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;
- (d) 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;
- (e) The Trustee shall satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Debenture Holders;
- (f) 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**");
- (g) 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;
- (h) The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of this Deed;
- (i) The Trustee shall inform the Debenture Holders immediately, and in any case within 2 Business Days, of receiving a written notice from the Company of the occurrence of a Change of Control Event.
- (j) 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 prescribed by law, recovery expense fund in accordance with the SEBI Regulations and the SEBI Operational Circular (as applicable) and the DRR (as applicable);
- (k) 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 ranking pari-passu basis within limits approved by consortium lenders and/or the debenture holders from time to time;
- (l) The Trustee shall do such acts as are necessary in the event the security for the Debentures becomes enforceable;
- (m) The Trustee shall call for reports on the utilization of funds raised by the Issue;
- (n) The Trustee shall take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held;
- (o) The Trustee shall not relinquish from its assignment unless another Trustee has been appointed;

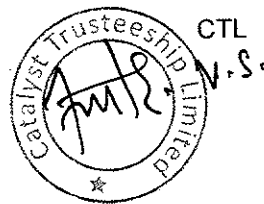
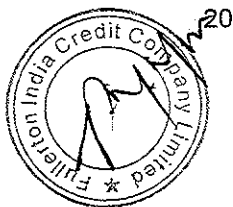
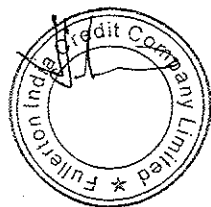
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



- (p) 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;
- (q) 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;
- (r) The Trustee shall ensure that:
 - (i) The Debentures are allotted to the Debenture Holders in accordance with the provisions of the Act;
 - (ii) Interest warrants for interest due on Debentures have been dispatched to the Debenture Holders on or before the due dates; and
 - (iii) Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures as per this Deed;
- (s) 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;
- (t) 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, preceding the current financial year;
- (u) 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 accumulated interest thereon to Debenture Holders if any,
 - (iv) Details of allotment and transfer of Debentures giving thereon the date mode etc.
 - (v) any other particulars or documents which are relevant to the Debenture Trust Deed;
- (v) 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

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



other assistance in connection with the inspection which the Trustee may be reasonably expected to do;

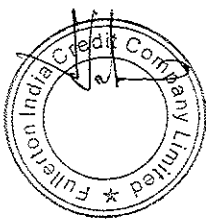
(w) In addition to the compliance by the Trustee of the duties provided for in the Companies (Share Capital and Debentures) Rules, 2014 and to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained 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;
- (vi) With a view to facilitating 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

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



21

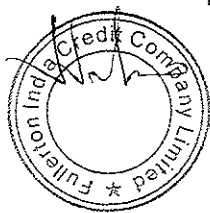


CTL

any gross negligence, wilful default, or breach of trust of which it may be guilty in relation to its duties hereunder.

- (x) 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;
- (y) 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 RBI;
- (z) The Trustee shall:
 - (i) ascertain and satisfy itself that the 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) ascertain and satisfy itself that the Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures;
 - (iii) inform SEBI immediately of any breach of any Transaction Document or provision of any law, which comes to the knowledge of the Trustee. Explanation: The communication to the Debenture Holders by the Trustee may 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 Companies 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 SEBI 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:
 - 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 quarterly basis-
Obtain a 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.
- (aa) The Trustee shall deal with the complaints of the Debenture Holder(s) received by it and try to answer or remedy the same as far as it is possible; and

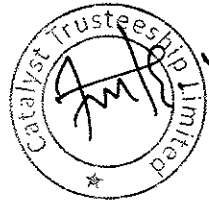
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



22



CTL

- (bb) The Trustee shall take appropriate measures for protecting the interest of the Debenture Holder(s) as soon as any breach of this Deed or of Applicable Law comes to his notice.

8 RIGHTS OF TRUSTEE

- (a) The Trustee shall have a right to appoint a Nominee Director in accordance with Clause 7 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, and shall ensure that its Articles of Association are amended, for such purpose (if necessary) within the timelines prescribed under Applicable Law.
- (b) The Trustee shall have a right to inspect the registers of the company and to take copies and extract thereof.
- (c) The rights of the Trustee in respect of Series 101 (Option I) Debentures, Series 101 (Option II) Debentures and Series 101 (Option III) Debentures are several, and may be exercised separately and distinctly for each such tranche and not for all Debentures cumulatively. All provisions contained in this Deed, the other Transaction Documents and the Placement Memorandum in respect of the Debentures will apply separately in respect of each such tranche of the Debentures, unless the context requires otherwise.

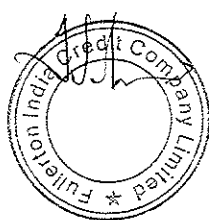
V. EVENTS OF DEFAULT

9 EVENTS OF DEFAULT AND REMEDIES

- (a) If one or more of the events specified herein (hereinafter called the "Event(s) of Default") happen(s), the Trustee may, in its discretion, and shall upon request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a special resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in this Deed, by a notice in writing to the Company and subject to the 45 day cure period other than payment defaults (or such other cure period as has been specifically agreed in relation to an event in the paragraphs below), declare the principal of, premium any and all interest payable if any on the Debentures to be due and payable forthwith and, subject to Clause 10 (*Consequences of Event of Default*), the Security Interest created hereunder shall become enforceable.
- (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 would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.
- (ii) Default is committed in the payment of the interest which ought to have been paid in accordance with the terms of the Issue, provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.
- (iii) Default is committed in payment within 60 days from the date of the CoC Redemption Notice of the principal amount of the Debentures, the accrued interest and all other

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

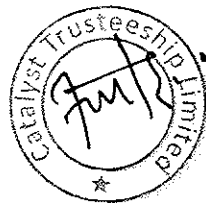
FICCL



23



CTL

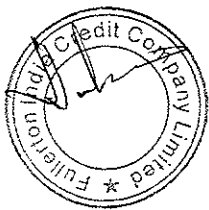


amounts payable in respect of the relevant Debentures required to redeemed in accordance with the Transaction Documents.

- (iv) Default is committed in the performance or observance of any material covenant, condition or provision contained in these presents (other than the obligation to pay principal and interest if any) which in the reasonable opinion of the Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Security Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 45 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.
- (v) If, the Company has admitted in writing that it is unable to pay its debts as per the provisions of Applicable Law or proceedings for taking it into liquidation, whether voluntarily or compulsorily, have been admitted by the relevant adjudicating authority and an adverse order is passed against the Company.
- (vi) If, without the approval of the Trustees or Debenture Holders and other than as permitted herein or under the Security Documents, the Secured Property or any part thereof is sold, disposed of, charged without maintaining the Required Security Cover stipulated, encumbered or alienated without maintaining the Required Security Cover stipulated subject to the earlier charges created.
- (vii) The Company has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily dissolved for which action has not been defended by the Company after receipt of notice.
- (viii) A corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the Insolvency and Bankruptcy Code, 2016 as amended from time to time.
- (ix) If a petition for winding up of the Company has been admitted or if an order of a court of competent jurisdiction is made for the winding up of the Company or a special resolution has been passed by the members of the company for winding up of the Company, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried into effect to the conclusion without being contested by the Company.
- (x) A receiver or a liquidator has been appointed or allowed to be appointed of all or any material part of the undertaking of the Company and the same act is not contested by the Company.
- (xi) If, an attachment or distress has been levied on the Secured Property or any part thereof or execution proceedings have been taken or commenced for recovery of any dues from the Company for which action has not been defended by the Company after receipt of notice which leads to fall in security cover below stipulated levels.
- (xii) The Company without the consent of Debenture Holders or the Trustee ceases to carry on all of its business or any substantial part of its business or gives notice of its intention to do so as currently carried by it.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



24



CTL

V.S.

- (xiii) When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the company for winding up of the company.
 - (xiv) 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.
 - (xv) 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.
 - (xvi) 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.
- (b) 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 9 and Clause 10 of this Deed.
- (c) 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 the Transaction Documents,
- shall be payable by the Company.

10 CONSEQUENCES OF AN EVENT OF DEFAULT

The Secured Property shall be and remain security to the Trustee till the Debentures are fully redeemed, and the Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the security hereby constituted shall become enforceable as on the instruction of the Debenture Holders herein provided, to hold and enjoy the Secured Property and to carry on therein and therewith the business authorized by the Memorandum of Association of the Company.

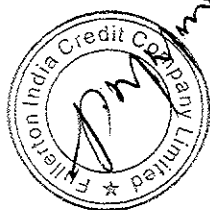
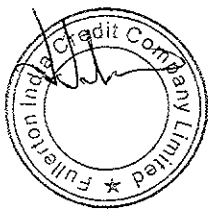
Upon the happening of an Event of Default and only if Event of Default shall be subsisting and upon receipt of a request in writing from the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at a meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule III, the Trustee (subject to the provisions herein contained as to notice where such provision is applicable) shall send a notice to the Company pointing out the occurrence of the Event of Default and demanding repayment of all amounts due under the Transaction Documents, and subject to the provisions of this Deed and other Transaction Documents enforce the Security Interest created pursuant to the Security Documents in accordance with the terms thereof, and enter upon or take possession of and/or receive the rents, profits and income of the Secured Property or any of them or any part thereof, and (subject to and with the rights hereby conferred on it) may at its discretion and shall, upon

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

25

CTL



request of the Debenture Holders as mentioned above sell, call in, assign, transfer, recover collect and convert into monies the same or any part thereof with full power to sell any of the Secured Property either by public auction or by private contract or otherwise and either for a lump sum or for a sum payable by installments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Property or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit and to bring, take, arrange, defend, settle, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal against the debtors of the Company, the receivables from whom are charged to the Trustee, either in the name of the Company or in its own name as power of attorney holder of the Company, for recovery of the amounts due from them to the Company and to realise the underlying securities thereof.

On occurrence of an Event of Default specified in Clauses 9(a) (i) and (ii) (Events of Default and Remedies), the procedure prescribed in the circular dated 13 October 2020 issued by the Securities and Exchange Board of India, bearing reference number SEBI/ HO/ MIRSD/CRADT/CIR/2020/203 (as amended, modified and replaced from time to time) shall be followed by the Trustee in relation to enforcement of Security Interest.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as 'the Power of Sale') the Trustee shall give prior written notice of 7 working days of its intention to the Company, but the Trustee shall not be bound to give any such notice in any case where in their opinion further delay would imperil the interests of the beneficial owner(s)/the Debenture Holders, or in any case where an order or resolution for the winding up of the Company as mentioned herein shall have been made or passed.

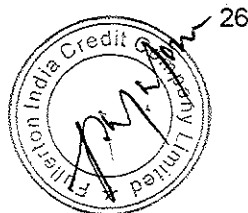
Provided further that the Trustee shall act in accordance with the SEBI Operational Circular with respect to the enforcement of security upon the occurrence and continuation of an Event of Default.

After the enforcement of Security Interest over the Movable Property in accordance with this Deed, if any Amounts Outstanding still remain due and payable, the Trustee (subject to the provisions herein contained and the terms of the Security Documents) may enforce the Security Interest created over the Fixed Deposits, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).

Notwithstanding anything contained in this Deed and other Transaction Documents, the Parties agree that (a) the Movable Property is the primary security in relation to the Debentures and the Amounts Outstanding, and if the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, neither any Debenture Holder nor the Trustee shall take any action to enforce the Security Interest created over the Fixed Deposits by the

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



CTL



Company (even if such Security Interest over Fixed Deposits has not yet been released); and (b) subject to paragraph (a) above, if the Security Interest over the Movable Property and the Fixed Deposits becomes enforceable in accordance with the terms of this Deed, Security Interest over the Movable Property shall be enforced in the first instance as the primary security, and after applying the proceeds of such enforcement, the Security Interest over the Fixed Deposits as secondary security may be enforced, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).

11 POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING WITH OTHER PROPERTY

The Company shall be at liberty at any time during the continuance of this Security Interest, (a) with the prior permission in writing of the Trustee to withdraw any of the Secured Property from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Property upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn; and (b) create security over any additional assets to cover any shortfall in the Required Security Cover, without the prior consent of Debenture Holders or the Trustee. But, before the Trustee permits the Company to withdraw any Property under the Clause, the Company must prove to the satisfaction of the Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Trustee in such manner as they shall direct UPON THE TRUSTS hereof relating to the Secured Property and thereupon the Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the Trusts, powers and provisions hereof as exclusively relate to the Secured Property and a declaration in writing signed by the Trustee that the proof aforesaid has been furnished to their satisfaction shall be conclusive evidence in favour of the Trustee and the following provisions shall have the effect, that is to say:-

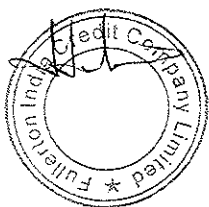
- (a) The Trustee may accept a certificate signed by any one of the Directors of the Company to the effect that any such property proposed to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;
- (b) The Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but the Trustee may in their discretion require a written report of a valuer appointed/ approved by them;

12 RELEASE/ EXCLUSION OF PART PROPERTY FROM PURVIEW OF SECURITY

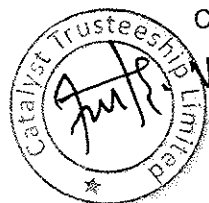
At the request of the Company, the Trustee may release/ exclude a part of the Secured Property temporarily or permanently from the security created/ to be created for the Debentures, subject to the Company maintaining the Required Security Cover stipulated.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



27



CTL

If at any time, the security cover calculated based on the value of the Secured Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may, after providing a certificate from an statutory auditor confirming that the security cover is at least equal to the Required Security Cover, seek release of the security over Movable Property relating to certain specific loan assets which may then be charged on an exclusive basis for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute. The Trustee shall be authorized to and shall provide the relevant release instructions and such other documents, and take such other actions as may be required to release such Security Interest (without requiring any further approval or instructions from the Debenture Holders).

Notwithstanding anything contained in the Transaction Documents, if at any time, the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Borrower) is at least equal to the Required Security Cover, the Company may at its discretion, after providing a certificate from statutory auditor confirming that the security cover is at least equivalent to the Required Security Cover, seek release of the security created over the Fixed Deposits, and the Trustee shall be authorized to and shall provide the relevant release instructions and such other documents, and take such other actions as may be required to release such Security Interest (without requiring any further approval or instructions from the Debenture Holders).

It is clarified that no instructions or confirmations shall be required by the Trustee from the Debenture Holders for issuing the release instructions pursuant to the paragraph above.

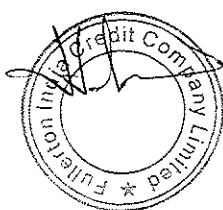
VI. OBLIGATIONS OF COMPANY

13 The Company hereby covenants with the Trustee that the Company will at all times during the tenure of the Debentures (except as may otherwise be agreed in writing by the Trustee):

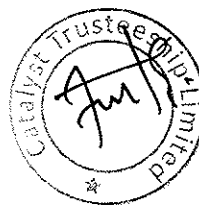
- (a) Inform the Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;
- (b) Inform the Trustee of all orders, directions, notices, of court/tribunal affecting the Secured Property;
- (c) Not create further charge or encumbrance over the Secured Property without the approval/ intimation of / to the Trustee unless 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

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



28



CTL

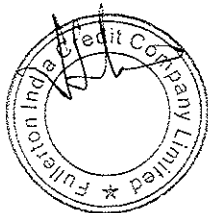
U.S.

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.
- (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 he 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 outgoings, 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.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

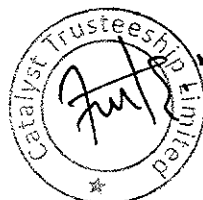
FICCL



29



CTL



- (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 Coupon or redemption of the Debentures or in creation of security in accordance with the terms of the Placement Memorandum, 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 which may have a material adverse effect of the Company's obligation to redeem the Debentures under the Transaction Documents.
- (m) Shall furnish to the Trustee, the following particulars in respect of the Series 101-
- (i) Quarterly report to the Trustee:
 - (ii) Updated list of the names and address of the Debenture Holders.
 - (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 Movable 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 change in the composition of its Board 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 debenture redemption reserve ("DRR") in accordance with Section 71 of the Companies Act, 2013, 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 by applicable regulations or circulars of SEBI:

Reports/Certificate	Periodicity
---------------------	-------------

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

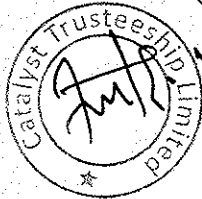
FICCL



30



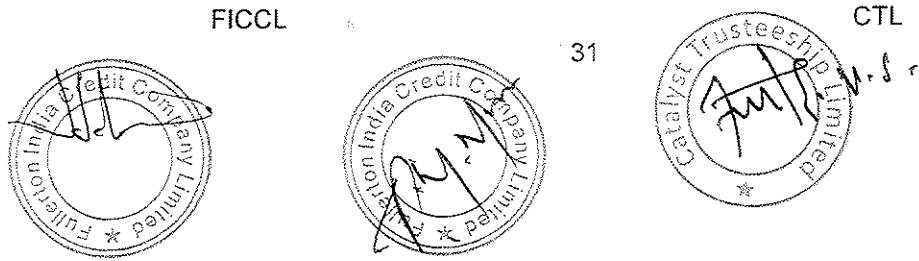
CTL



Security cover certificate in the format as specified by SEBI	Quarterly basis within 75 days from the end of each quarter which is applicable for first three quarters / 90 days from the end of the financial year which is applicable for the last quarter from end of each quarter or within such timelines as prescribed under Applicable Law
Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 years within 75 days from end of the financial year or within such timelines as prescribed under Applicable Law

- (q) The Company shall:
- (i) within 15 (fifteen) 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 one 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 sub-paragraph (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 in relation to the Debentures;
 - (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;
 - (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");

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



- (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) create the security set out in Clause 3 (a) above prior to listing application of the Debentures. Further, the charge created by company shall be registered with Sub-registrar, 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.

VII. MISCELLANEOUS

14 MODIFICATIONS TO THESE PRESENTS

The Trustee shall discuss and agree (with the prior consent of Debenture Holders obtained in accordance with the provisions of Schedule III (*Meetings of Debenture Holders*) of this Deed) with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make.

However, in case the modification has been suggested / approved by the Debenture Holders representing not less than three fourths in value 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 herein, the Trustee shall give effect to the same by executing necessary Deed(s) supplemental to these presents.

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
Email id - ComplianceCTL-Mumbai@ctltrustee.com

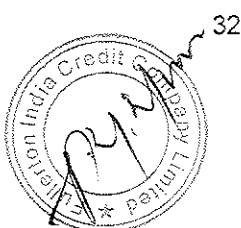
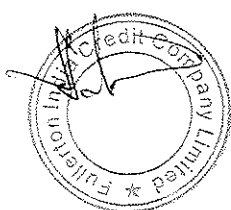
and in respect of the successors in Office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf at:

- (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:

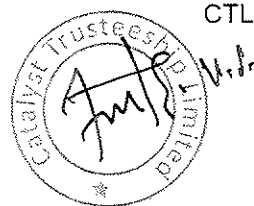
Megh Towers,
Third floor, Old no. 307,

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



CTL



New no. 165, Poonamallee High Road,
Maduravoyal, Chennai-600095

- (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.
- (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 thereunder.
- (f) Provisions contained in the schedule hereto shall have full effect in the same manner as of such provisions were herein set out in extensor.

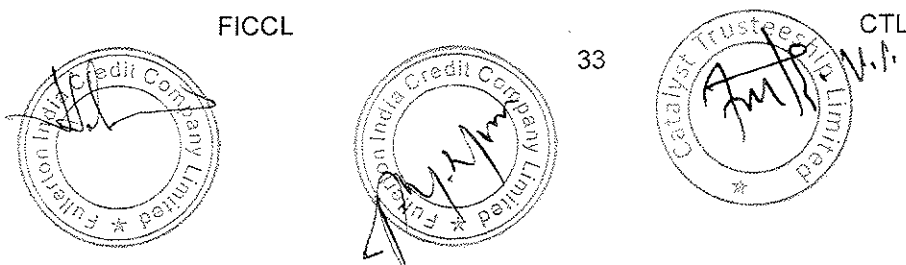
16 STAMP DUTY

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 or Debenture Holder, the Company will forthwith reimburse the investor or Debenture Holder with the amount of stamp duty (including additional stamp duty and penalty thereon, if any) paid. The Company agrees to indemnify the investor or Debenture Holder 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.

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.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



18 MEETINGS OF DEBENTURE HOLDERS

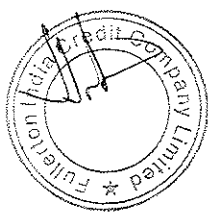
Any decision made by the Debenture Holders under this Deed or in relation to the Debentures shall be made at a meeting of the debenture Holders convened in accordance with Schedule III of this Deed.

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 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



34



CTL

W.S.

PART B – DETAILS SPECIFIC TO DEBENTURES

I. DESCRIPTION OF DEBENTURE ISSUE

20 OTHER FINANCIAL COVENANTS

- (a) In case of default in payment of coupon and/or principal redemption on the due dates, additional interest of at @ 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 (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/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 Series 101.

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 under the provisions of this Deed, the receipt of the Trustee for the purchase money or proceeds of any of the Secured Property sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchase or purchases or person paying the same therefrom and from being required to see to the application or being answerable for the loss or misapplication or non-application thereof.

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

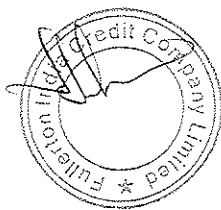
22 PRIVILEGES OF THE TRUSTEE

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:

- (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.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

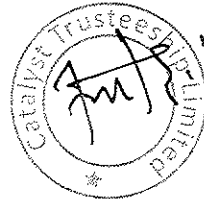
FICCL



35



CTL



V.S.

- (c) The Trustee shall be at liberty to accept as sufficient evidence a Certificate signed by the Key Managerial Person as per Companies Act 2013 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.
- (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

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



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 statutory auditor is provided along with the request letter of the Company for ceding pari passu charge.

23 INVESTMENT OF CAPITAL MONIES

Subject as aforesaid, the Trustee shall invest the net capital monies referred to herein on some or one the investments hereinafter authorized or place the same upon deposit or in current account in the name of the Trustee with any Scheduled Bank/s with power from time to time at its discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorized to be expanded, and subject as aforesaid the Trustee shall stand possessed of the said investments UPON TRUST until the power of sale shall arise to pay the income thereof and any net monies in the nature of income arising to the Company and after the power of sale shall have arisen, shall hold the said investments and monies and the income thereof respectively and the net monies in the nature of income UPON AND FOR THE TRUSTS and purposes herein before expressed concerning the monies to arise from any sale, calling in, collection and conversion made as aforesaid. Provided always that in default of such power of sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investments monies and income thereof and net monies as aforesaid shall be held in trust for the Company or its assigns.

24 AUTHORISED 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.

25 POWER OF TRUSTEE UPON EXECUTION BEING LEVIED

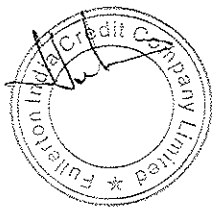
In addition to the powers hereinbefore given, the Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Secured Property which may at any time appear to it to be in danger of being taken under any process of law by any creditor of the 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.

26 TRUSTEE MAY GIVE UP POSSESSION

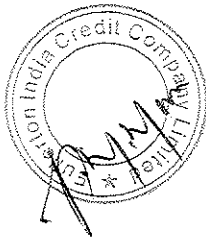
If and when the Trustee shall have made an entry into or taken possession of the Secured Property under the powers conferred upon the Trustee by these presents, the Trustee, with the authority of a Special Resolution of the Debenture Holders passed at a meeting convened in accordance with the provisions set out in the Schedule III 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

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

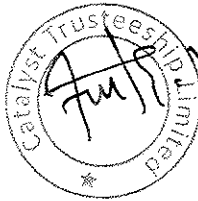
FICCL



37



CTL



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

27 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 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.

28 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.

29 REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE

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

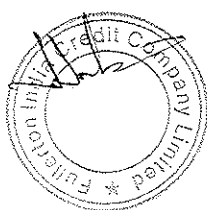
- (a) The Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents.
- (b) This Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes 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.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

38

CTL



- (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.
- (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.
- (h) The Debenture Trustee is eligible to act as a debenture trustee for the issue of the Debentures under the Companies Act, 2013 and the rules made thereunder including without limitation under the Companies (Share Capital and Debenture) Rules, 2014.

30 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, 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.

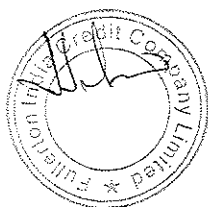
31 POWER OF TRUSTEE TO EMPLOY AGENTS

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

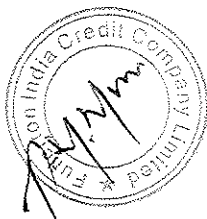
32 TRUSTEE MAY CONTRACT WITH COMPANY

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

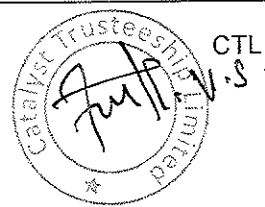
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



39



CTL

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 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

33 APPOINTMENT OF TRUSTEES AS ATTORNEYS OF THE COMPANY

Upon the occurrence and continuation of an Event of Default and when the Security under these presents become enforceable, the Company hereby agrees to appoint the Trustee to the attorneys of the Company in the name and on behalf of the Company only in the event of default by 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.

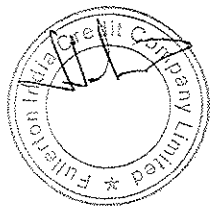
34 TRUST OF PROCEEDS OF SALE/ REALISATION OUT OF THE SECURED PROPERTY

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 Properties;

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;

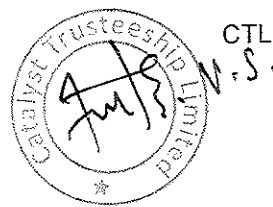
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



40



CTL
N.S.

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;

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.

35 POWER TO ACCUMULATE PROCEEDS OF SALE

If, the amount of the monies at any time apportion able 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.

36 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

37 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.

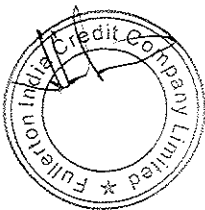
The Trustee or the Receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz;-

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

41

CTL



- (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;
- (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.

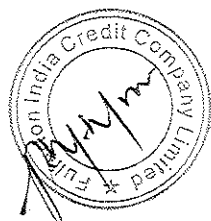
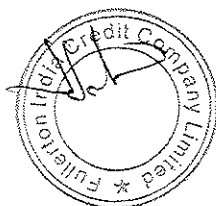
The Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business and the Secured Property as the Trustee/ Receiver do or cause to be done if the Trustee/ Receiver had the absolute possession of the Secured Property 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.

38 POWER OF TRUSTEE TO BORROW

On occurrence and continuation 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 III hereunder written, raise or borrow moneys on the security of the Movable 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

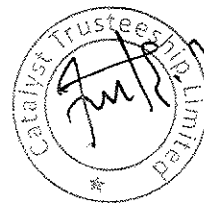
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



42

CTL



shall decide, for the purpose of making any payment under or virtue of 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.

39 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:**

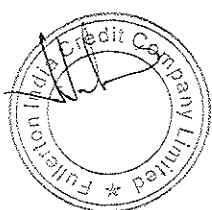
The Trustee may, from time to time fix remuneration of the Receiver and direct payment thereof out of the Secured Property, but the Company alone shall be liable for the payment of such remuneration.

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

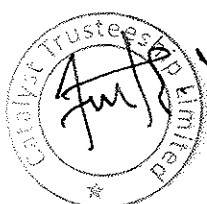
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



43

CTL



(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.

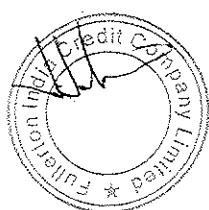
IV. OBLIGATIONS OF COMPANY

40 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

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

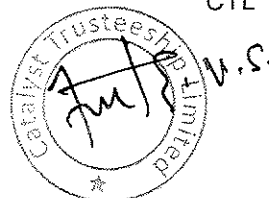
FICCL



44



CTL



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 permits, approvals, authorizations, licenses, registrations and consents necessary to perform its obligations in respect of this Issue, 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.
- (d) The Company complies with Applicable Law including the provisions of the SEBI NCS 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 & Ministry of Corporate affairs under the Companies Act, 2013 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 Trustee) 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 (other than from existing lenders, which has been obtained) 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.
- (h) No fact or circumstance, condition or occurrence exists that could result in an Event of Default under this Deed.
- (i) 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 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.

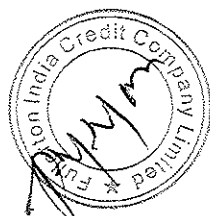
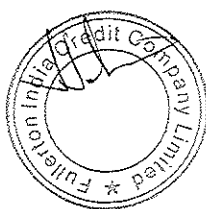
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



- (j) 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.
- (k) No moratorium has been declared in respect of any indebtedness of the Company.
- (l) 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.
- (m) 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.
- (n) Neither the Company, nor any other company/entity in which a Director is a director or promoter, 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.
- (o) It will be the responsibility of the Company to inform the Trustee within 5 days on the occurrence of any Change of Control Event.
- (p) Neither the Company, any member of the Promoter Group nor any of their respective directors, officers, employees agents, or affiliates is an individual or entity ("**Person**") that is, or is owned or controlled by Persons that are, (i) the target of any sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Hong Kong Monetary Authority or any other relevant sanctions authority (collectively, "**Sanctions**"), or (ii) located, organised or resident in a country or territory that is, or whose government is, the target of Sanctions.
- (q) No member of the Promoter Group, any of their respective affiliates nor any of their respective directors or officers or, to the best knowledge and belief of the Company, its employees or agents, or any other person associated with or acting on behalf of any of them has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee, from corporate funds; violated or is in violation of or will violate any provision of the U.S. Foreign Corrupt Practices Act of 1977 (the "**FCPA**"), the UK Bribery Act 2010 or comparable law or regulations under the laws of India or other applicable law or regulation (the "**Anti-Bribery Laws**"); or made any bribe, rebate,

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



46

CTL



payoff, influence payment, kickback or other unlawful payment prohibited under the Anti-Bribery Laws; (ii) each of the Company, each member of the Promoter Group and their respective affiliates have conducted their business in compliance with the Anti-Bribery Laws and have instituted and maintained policies and procedures to ensure compliance therewith, and prevent the violation of such laws, rules and regulations; and (iii) neither the Company nor any member of the Promoter Group nor any of their respective affiliates will directly or indirectly use the proceeds of the Debentures hereunder, or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary, joint venture partner or other individual or entity, for the purpose of financing the activities of or business with any individual or entity, in violation of the Anti-Bribery Laws.

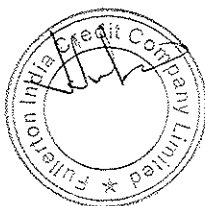
- (r) The operations of the Company and each member of the Promoter Group have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of the anti-money laundering and anti-terrorism financing statutes of India, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in jurisdictions in which any member of the Promoter Group operate (collectively, the "**Anti-Money Laundering and Anti-Terrorism Financing Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any member of the Promoter Group with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.

41 COMPANY'S COVENANTS

- (a) The Company declares, represents and covenants as follows:
- (i) The Company shall duly observe and perform all the terms, covenants, conditions and stipulations contained in the Transaction Documents.
- (ii) 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;
- (iii) 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/ NCDs under Series 101, and that the Company shall ensure that the charge in favour of all the said lenders, including the Debenture Trustee, shall be with such margin/security coverage requirements as stipulated by the said lenders and the Debenture Trustee and without affecting any particular lender;
- (iv) 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;
- (v) That the Company shall intimate the Trustee in relation to any amalgamation, merger or reconstruction scheme proposed by the Company.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

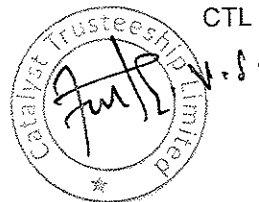
FICCL



47



CTL



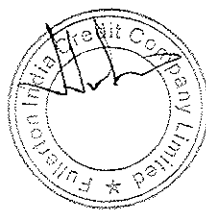
- (vi) That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee and the beneficial owner(s) /the Debenture Holders may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing 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 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.

42 AFFIRMATIVE COVENANTS

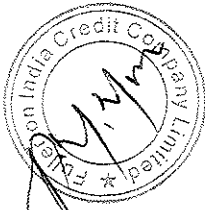
The Company hereby covenants with the Trustee that the Company will at all times during the tenure of the Debentures (except as may otherwise be agreed in writing by the Trustee):

- (a) 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 failing 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.
- (b) 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. Upto 100% of the proceeds will be utilised for asset growth/development, with not more than 25% being used for general corporate purposes to the extent permitted under the relevant regulations and Applicable Law and shall furnish to the Trustee a statement showing the manner in which the said monies have been utilized.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



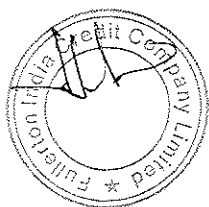
48



CTL

- (c) 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.
- (d) Within 45 days of the end of each financial year quarter (i.e. within 45 days of each of the dates 30th June, 30th September, 31st December and 31st March), procure and furnish to the Trustee its shareholding details.
- (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 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.
- (f) 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.
- (g) 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 which are relevant in relation to this transaction 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.
- (h) 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 as per the rules of the Company.

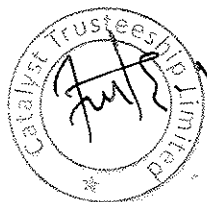
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



49



CTL

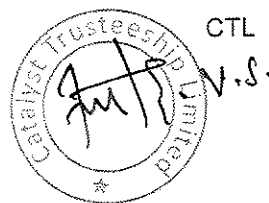
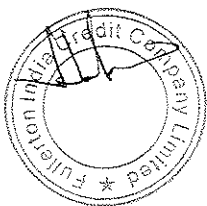
- (i) Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoings, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts 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.
- (j) Forthwith give notice in writing to the Trustee of commencement of any proceedings adversely affecting the Secured Property.
- (k) Duly cause these presents to be registered in all respects so as to comply with the provision of the Act and also cause these presents to be registered in conformity with the provision of the Indian Registration Act, 1908, or any act, ordinance or regulation of or relating to any part of India, within which any portion of the Secured Property, is or may be situated, by which the registration of deeds is required 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.
- (l) 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.
- (m) Reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, Manager, Agent or other person appointed by the Trustee 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.
- (n) 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.
- (o) 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 charges 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 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

50

CTL



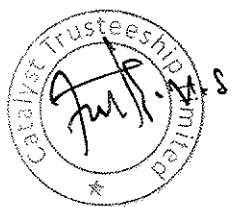
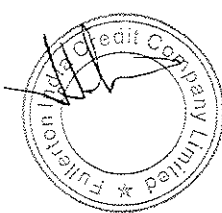
- (p) Promptly inform the Trustee of any loss or damages which the Company may suffer due to any force majeure circumstance or act of God, such as earthquake, flood, tempest or typhoon etc. against which, the Company may not have insured its properties.
- (q) Inform the Debenture Trustee about any change in nature and conduct of business by the Company in its memorandum of association before such change.
- (r) Shall furnish to the Trustee, the following particulars in respect of the Series 101;
 - (i) Quarterly report to the Debenture Trustee
 - (ii) Updated list of the names and address of the Debenture Holders.
 - (iii) Details of the interest due but unpaid and reasons thereof.
 - (iv) The number and nature of grievances received from the beneficial owner(s)/ 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) A statement that the assets of the Company in the form of Movable 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
- (s) 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.
- (t) A certificate from a Director/ managing director/ key managerial person of the Company, on quarterly basis, certifying the value of the books debts/receivables is sufficient to discharge the claims of the Debenture Holders.
- (u) A half yearly certificate from statutory auditor certifying the value of receivables and compliance with the covenants and terms and conditions of issue of Debentures contained in the Placement Memorandum.
- (v) 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 Placement Memorandum, with such periodicity as prescribed by the applicable law and rules / regulations or as may be required by the Trustee.
- (w) A confirmation certificate to the Trustee, on a yearly basis, that the security created by the Company over the Movable Property in favor 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;
 - (i) A certificate from the statutory auditor on quarterly basis giving the value of book debts/receivables.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

51

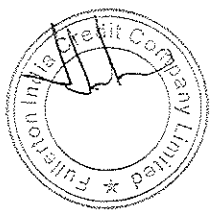
CTL



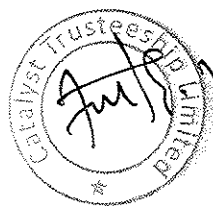
- (ii) Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year or such extended time as may be permissible under Companies Act, 2013 or such extended period.
- (iii) Submit statement that the assets of the Company available as security are sufficient 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.
- (iv) Promptly inform the Trustee of any change in its name, any major change in the composition of its Board of Directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Share and Takeover) Regulations, 2011, as amended.
- (v) 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).
 - (i) debt-equity ratio;
 - (ii) debt service coverage ratio;
 - (iii) interest service coverage ratio;
 - (iv) outstanding redeemable preference shares (quantity and value);
 - (v) capital redemption reserve/debenture redemption reserve;
 - (vi) net worth;
 - (vii) net profit after tax;
 - (viii) earnings per share;
 - (ix) current ratio;
 - (x) long term debt to working capital;
 - (xi) bad debts to Account receivable ratio;
 - (xii) current liability ratio;
 - (xiii) total debts to total assets;
 - (xiv) debtors turnover;
 - (xv) inventory turnover;
 - (xvi) operating margin (%);
 - (xvii) net profit margin (%);
 - (xviii) sector specific equivalent ratios, as applicable

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



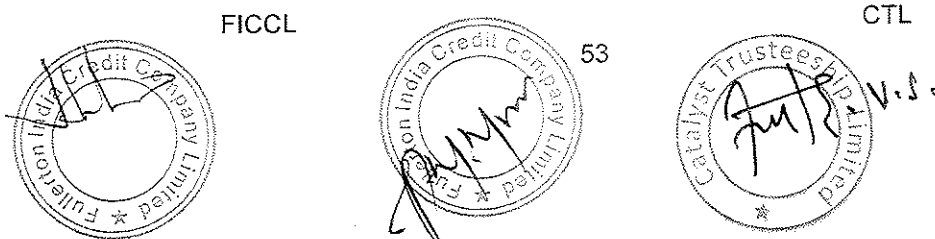
52



CTL

- (x) 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.
- (y) 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.
- (z) Submit such information as may be reasonably required by the Debenture Trustee, to perform its obligations from time to time.
- (aa) 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.
- (bb) 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.
- (cc) 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 75 days of end of each financial quarter which is applicable for first three financial quarters / 90 days from the end of the financial year which is applicable for the last financial quarter from end of each financial quarter or within such timelines as prescribed under Applicable Law.
- (dd) The Company shall:
 - (i) within 15 (fifteen) 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 issue viz., change in terms of payment, change in interest payout frequency, etc. as specified above;
 - (iii) intimate to NSE, the Depositories and the Trustee the status of payment of the NCDs within one working day of any coupon payment date or the redemption date;

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



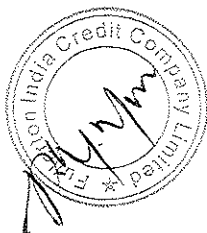
- (iv) while intimating the status of payment to the Trustee in accordance with sub-paragraph (ii) above, also intimate to the Trustee that they have informed the status of payment or otherwise to the NSE and the Depositories; and
- (v) provide relevant documents/ information, as applicable, to enable the Trustee to conduct continuous and periodic due diligence and monitoring of Security created if any.
- (ee) 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.
- (ff) 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.
- (gg) 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.
- (hh) The Company shall promptly give notice in writing to the Trustee of the occurrence of any Event of Default.
- (ii) The Company shall ensure that all authorizations/regulatory approvals and statutory approvals under Applicable Law for its NBFC business will be in place prior to the issue of the Debentures.
- (jj) 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.
- (kk) 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.
- (ll) 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 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.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



54



CTL



V.S.

(mm) The Company will not directly or indirectly, use the proceeds of the issue of the Debentures, or lend, contribute or otherwise make available such proceeds to any affiliate, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target of Sanctions or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the offering of the Debentures, whether as underwriter, advisor, investor or otherwise).

V. MISCELLANEOUS

43 FORCE MAJEURE

The Company shall not be liable for any failure or delay in performing an obligation 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.

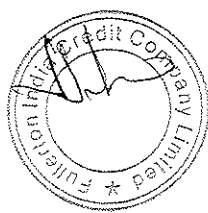
44 MORATORIUM

In the event the Government of India or Reserve Bank of India or any other relevant governmental agency, statutory/ regulatory body declares a general moratorium or "standstill" (or makes or passes any order or regulation or issues any guidelines, notification having a similar effect) (the "Moratorium Framework") in respect of the payment or repayment of any financial indebtedness (whether in the nature of principal, interest or otherwise) owed by the Company (and/or whether such declaration, order or regulation is of general application, applies to a class of persons which includes a guarantor or a security provider), the Company and the Debenture Trustee (on behalf of the Debenture Holders) agree (i) to comply with the Moratorium Framework and shall make it applicable to the Issue immediately without any further request/ notification from each other and (ii) such implementation of Moratorium Framework shall not be construed as an Event of Default under the Transaction Documents.

45 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.

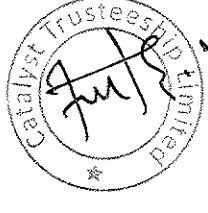
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



55



CTL

V.S.

46 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.

47 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.

48 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 (Thirty) 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 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.

49 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.

50 MAINTAINING A REGISTER OF DEBENTURE HOLDERS / BENEFICIAL OWNERS

The register is maintained by the Depository in terms of Section 89 of the Companies Act 2013 and Rules made thereunder including addresses of the debenture holders / beneficial owners, record of subsequent transfers and changes of ownership.

51 PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY

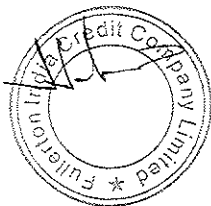
No purchaser, mortgagee or other persons dealing with the Trustee or any Receiver appointed by them or their attorneys or agents shall be required to inquire whether the power exercised or proposed to be exercised has become exercisable or whether any money remain due on the security under these presents 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.

52 APPLICATION TO COURT

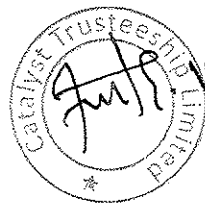
The Trustee may at any time after the security hereby constituted becomes enforceable, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under the direction of the Court and for the appointment of a Receiver or

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



56



CTL

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

53 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Trustee may, at any time, waive on such terms and conditions as to them shall deem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof (and consented to by the Majority Debenture Holders).

54 COVENANTS FOR RECONVEYANCE

Upon proof being given to the reasonable satisfaction of the Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest and all other monies and Amounts Outstanding payable hereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Trustee shall, at the request and cost of the Company, release, re-assign or recovery to the Company or as the Company may direct or to such other person entitled thereto the Secured Property or such part thereof as may remain freed and discharged from the trusts and security hereby created.

55 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.

56 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 Companies Act, 2013 and as amended from time to time and the Articles of Association of the Company and shall apply mutatis mutandis to the Debentures.

57 DEBENTURE HOLDERS NOT ENTITLED TO MEMBERS' RIGHTS

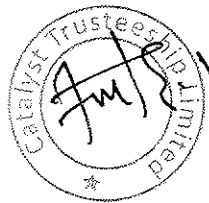
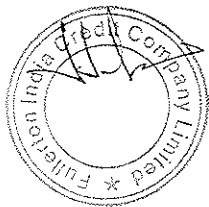
The Debenture Holders will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company. If, however, any resolution affecting the rights attached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

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

57

CTL



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.

58 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 Placement Memorandum shall prevail.

59 LISTING

The Company has listed the Debentures within the timelines prescribed in the SEBI Operational Circular.

60 CLAIM FOR COMPENSATION MONIES

In the event of the Government taking over the management of the Company and/ or the Movable 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.

61 CONFIDENTIALITY

- (a) Each Debenture Holder and the Trustee is entitled to disclose information or data to any Information Utility or its affiliates. The Company hereby undertakes that it shall authenticate, 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 Trustee may disclose to any person (in its absolute discretion and without reference or notification to the Company):
 - (i) information or data relating to the Company;
 - (ii) information or data relating to the Transaction Documents; or
 - (iii) 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.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

58

CTL



- (d) The Company acknowledges that CIBIL, any other agency appropriately authorised by the RBI and/or any other Governmental Authority including SEBI:
- (i) 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
 - (ii) may disclose Credit Information to banks, financial institutions or other credit providers as may be specified by the RBI from time to time.
- (e) The Company acknowledges and also hereby provides its consent to each Debenture Holder or the 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.

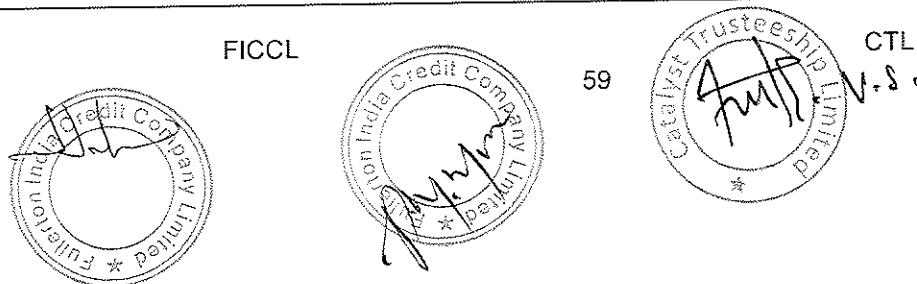
62 TAXATION

- (a) 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.
- (b) 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.

63 INDEMNITIES

- (a) The Company hereby agrees and undertakes to, within 10 Business Days of demand, indemnify and keep indemnified the 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 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:
- (i) an occurrence of an Event of Default;
 - (ii) the taking, holding, protection or enforcement of the Secured Property (including in its capacity as an attorney);
 - (iii) 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;
 - (iv) any out of pocket expenses (including without limitation expenses incurred in connection with due diligence and fees and expenses of counsel) incurred during

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



an Event of Default in connection with any workout or the preservation or enforcement of rights;

- (v) any and all past or present claims, demands, imposts, withholdings, adjudications or deductions made by the government authorities (including any tax or revenue department);
- (vi) 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
- (vii) 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.

- (b) All sums necessary to effect the indemnity contained under this Clause 63 and all sums payable by the Company under this Clause 63 shall form part of the Amounts Outstanding and shall be secured by the Security Interest created in terms of the Transaction Documents.
- (c) Without prejudice to the provisions of paragraph (a) above, the 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.
- (d) The parties agree that the terms of this Clause 63 shall not apply against any actions, proceedings, claims, demands, judgments, costs, charges, liabilities and expenses incurred by the 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.

64 COSTS & EXPENSES

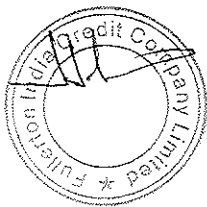
- (a) Transaction expenses

The Company shall, within 30 days of demand, pay the 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:

- (i) this Deed and any other documents referred to in this Deed; and

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



60



CTL



(ii) any other Transaction Documents executed after the date of this Deed.

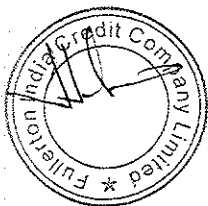
The relevant Party will, to the extent reasonably possible, provide documentary evidence to the Company in support of costs and expenses being claimed by it from the Company.

(b) 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 Trustee for the amount of all actual costs and expenses (including legal fees) incurred by the 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.

(c) Enforcement costs

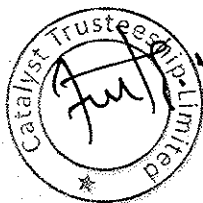
The Company shall, within 30 days of demand, pay to each Debenture Holder and/or the Trustee the amount of all costs and expenses (including legal fees) incurred by such Party in connection with the enforcement of, or the preservation of any rights under, any Transaction Document. The relevant Party 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 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

61

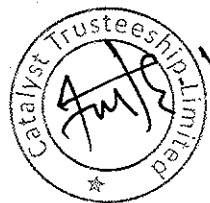


CTL

SCHEDULE I
(Description of the Movable 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, receivables and proceeds arising from/in connection with standard loan assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid assets both present and future, and excluding:

- (i) any cash flows, receivables, proceeds, rights, interests and benefits arising from standard loan assets over which security has been released by the Trustee and the Debenture Holders in accordance with the Transaction Documents; and
- (ii) any exclusive security interest created for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute.



Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

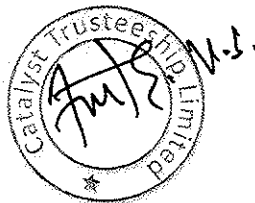
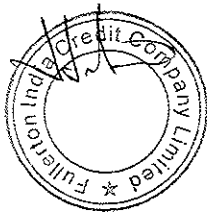
FICCL

CTL

SCHEDULE II
(Description of the Fixed Deposits)

Rupee denominated fixed term deposit accounts opened and maintained in the name of the Company with scheduled commercial banks excluding:

- (i) interest on such fixed term deposit accounts;
- (ii) any other deposits or cash reserves made by the Company;
- (iii) any deposits maintained by the Company pursuant to any regulatory requirements;
- (iv) any deposits maintained by the Company for internal compliance purposes;
- (v) any deposits maintained by the Company for parking the proceeds of any debt availed by the Company pending utilization;
- (vi) any deposits maintained by the Company for creating debt service redemption account or similar accounts by whatever name called;
- (vii) any deposits provided/ to be provided by the Company in relation to securitization transactions as credit enhancement/ cash collateral, constituent subsidiary ledger (CSGL) transaction;
- (viii) in relation to insurance fixed deposits lien marked for the Company's customers;
- (ix) any fixed deposits exclusively and bilaterally charged/ to be charged for the benefit of any lender; and
- (x) such other deposits as may be mutually agreed in writing between the Company and Trustee.



Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

CTL

SCHEDULE III
(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 twenty-one 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 issued by the Company.

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

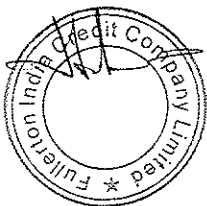
- (a) Every notice of a meeting of the Debenture Holders of the Company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (b) Notice of every meeting shall be given:
 - (i) To every debenture holder of the company and, 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:

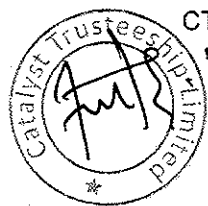
- (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, financial or otherwise if any, therein of every Director, the Manager, key managerial

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



64



CTL

V.S.

personnel and their relatives and any other information and facts that may enable the NCD 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 Holders 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 NCD Holders as per section 100 of the Companies Act, 2013, 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 three 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:

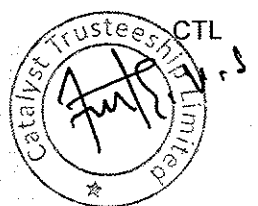
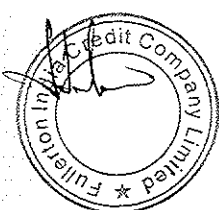
- (a) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one among them to be the Chairman thereof by show of hands.
- (b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, 2013, by the Chairman elected by show of hands exercising all the powers of the 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.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

65

CTL

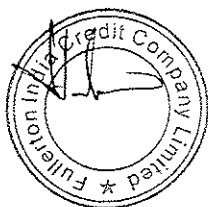


- (c) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

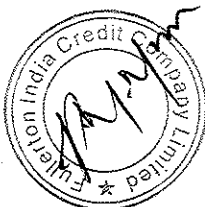
8. PROXIES

- (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 AOA.
- (f) Every Debenture Holder entitled to vote at a meeting of the NCD 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 three days' notice in writing of the intention so to inspect is given to the Company.
- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed 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.

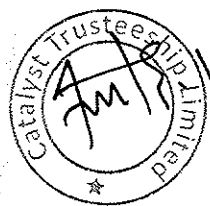
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



66



CTL

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:

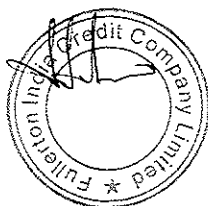
On a poll taken at a meeting, a Debenture holder entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, use all his votes or cast in the same way all the votes he uses.

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 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

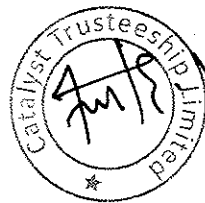
FICCL



67



CTL



- (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 Companies Act, 2013 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:

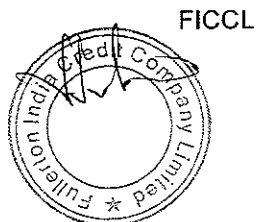
- (a) If for any reason it is impracticable to call a meeting in any manner in which meetings of Debenture Holders of the Company may be called, or to hold or conduct the meeting in the manner prescribed herein or by the Act the Court may, either of its own motion or on the application of any director 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,

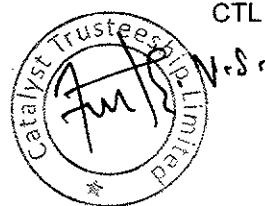
Explanation-The directions that may be given under this sub clause may include a direction that one Debenture Holder of the Company present in person or by proxy shall be deemed to constitute a meeting.

- (b) Any meeting called, held and conducted in accordance with any such order shall, for all

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



68



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.

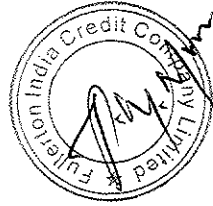
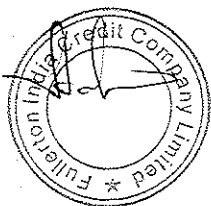
22. POWER EXERCISABLE BY SPECIAL RESOLUTION:

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 III hereunder written

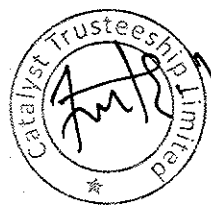
- (a) Power to sanction the surrender or release of any of the Secured Property.
- (b) Power to sanction any scheme for the reconstruction of the Company or the amalgamation of the Company with any other Company or to sanction any compromise or arrangement proposed to be made between the Company and 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 consent for enforcement of security and/or entering into an Inter-Creditor Agreement shall be as specified under the SEBI Operational Circular.

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



69



CTL

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.

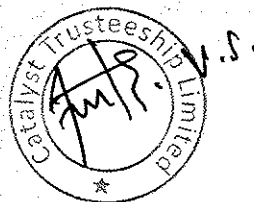
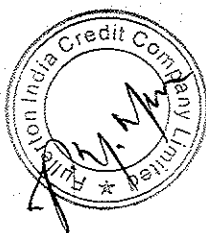
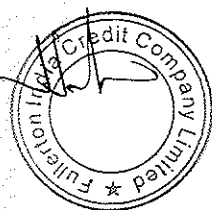
24. **DEFINITION OF SPECIAL RESOLUTION:**

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 of the Debenture Holders voting thereat upon a show of hands or if a poll is duly demanded, then by a majority consisting of not less than three-fourths of the votes given on such poll.

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.

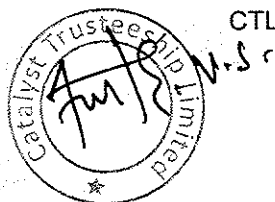
Provisions of the Companies Act, 2013, Rules as made there under and as amended from time to time, which are not covered herein above and if mandatory will be applicable to these presents.



Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

70



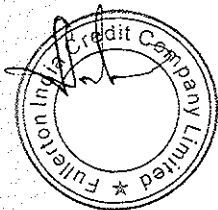
CTL

SCHEDULE IV
(Conditions)

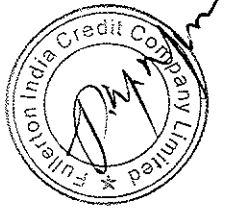
Part I – Conditions Precedent

- (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 the Secured Property in accordance with the terms under the Transaction Documents; and
 - (iii) 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;
 - (iii) each copy document relating to it specified in this Schedule IV is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust 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;

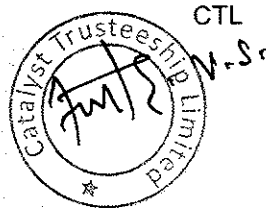
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL

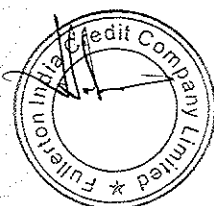


71



- (v) the Company is maintaining the Required Security Cover;
 - (vi) except as disclosed to 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 Insolvency and Bankruptcy Code, 2016 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 has received a no objection certificate by 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 10th March 2023 respectively ("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;
 - (xiii) 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;
 - (xiv) no moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company; and
 - (xv) 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

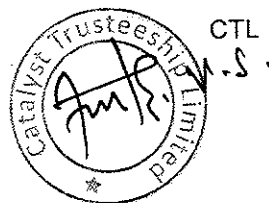
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL

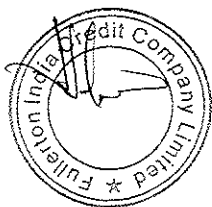


72



- 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 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
 - (iii) 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 Deeds 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) An application to the Depository for allocation of ISIN.
- (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 NSE for listing of the Debentures.
- (p) A legal opinion of Talwar Thakore & Associates, legal advisers to the Secured Parties.
- (q) A consent letter from the 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.

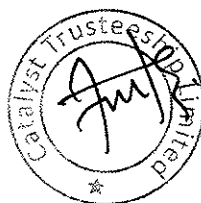
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



73

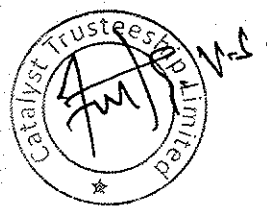


CTL

- (u) 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.

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 and a copy of the resolution of the borrowing committee of the board of directors of the Company authorising the allotment of the Debentures to the Debenture Holders.
- (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 4 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 each 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 each Deed of Hypothecation.



Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

74

CTL

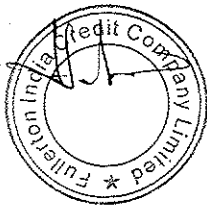
SCHEDULE V
(Term Sheet - Series 101)

100,000 (ONE LAKH) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO INR 10,00,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ISSUED AT PAR/PREMIUM ("DEBENTURES") IN THREE TRANCHES BEING (I) 40,000 (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 4,000,000,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ("SERIES 101 (OPTION I) DEBENTURES"); (II) 30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 3,000,000,000/- (RUPEES THREE HUNDRED CRORES ONLY) ("SERIES 101 (OPTION II) DEBENTURES"); and (III) 30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH AGGREGATING UP TO RS. 3,000,000,000/- (RUPEES THREE HUNDRED CRORES ONLY) ("SERIES 101 (OPTION III) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS. (THE "ISSUE").

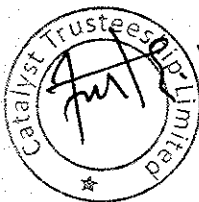
Series	Series 101 (Option I) Debentures	Series 101 (Option II) Debentures	Series 101 (Option III) Debentures
Security name (Name of the non-convertible securities which includes (Coupon/dividend Issuer Name and maturity year) e.g. 8.70% XXX 2015	8.54% Fullerton India Credit Company Limited, March 2025 – Series 101 (Option I) Debentures	8.54% Fullerton India Credit Company Limited, February 2025 – Series 101 (Option II) Debentures	8.54% Fullerton India Credit Company Limited, February 2025 – Series 101 (Option III) Debentures
Issuer	Fullerton India Credit Company Limited		
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures issued at par/premium to the Face Value		
Nature of Instrument (Secured or Unsecured)	Secured		
Seniority (Senior or subordinated)	Debentures shall rank Pari Passu with the existing secured lenders/ debenture holders of the Issuer. The claims of the Debenture Holders shall be superior to the claims of investors/lenders of Tier I and Tier II Capital.		

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



75



CTL

	For definition purpose -Tier I Capital will include equity shareholders and Tier II Capital shall include subordinated debenture holders
Eligible Investors	<p>Those persons to whom a copy of the Placement Memorandum may be sent, specifically numbered and addressed to such person, with a view to offering the Debentures for sale (being offered on a private placement basis) under the Placement Memorandum including but not limited to:</p> <p>A. Mutual Funds</p> <p>B. Non-banking financial companies</p> <p>C. Provident Funds and Pension Funds</p> <p>D. Corporates</p> <p>E. Foreign Portfolio Investors (FPIs)</p> <p>F. Foreign Institutional Investors (FIIs)</p> <p>G. Qualified Foreign Investors (QFIs)</p> <p>H. Insurance Companies</p> <p>I. Investment holding companies of high net worth individuals</p> <p>J. Scheduled Commercial Banks</p> <p>K. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures</p> <p>(Above list is illustrative only. Investors are requested to check their eligibility to invest in this instrument as per rules, regulations, guidelines, statute or any government order applicable to them. Issuer has not checked the eligibility for any class of investors.)</p>
Listing (name of Stock Exchange(s) where it will be listed and timeline for listing)	<p>National Stock Exchange (WDM segment)</p> <p>The debentures are proposed to be listed on WDM segment of NSE within the prescribed timelines as per SEBI Operational Circular for 'Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 10 August 2021 issued by SEBI</p>
Rating of the instrument	<p>'ICRA AAA/ Stable' (pronounced as ICRA triple A/ Stable) rating by ICRA Limited</p> <p>Press release is attached as Annexure V to the Placement Memorandum</p>

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



76



CTL



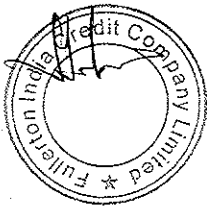
Issue Size	40,000 (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 4,00,00,00,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ISSUED AT PAR/PREMIUM ("SERIES 101 (OPTION I) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.	30,000 (THIRTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ISSUED AT PAR/PREMIUM ("SERIES 101 (OPTION II) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.	30,000 (THIRTY THOUSAND) SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ISSUED AT PAR/PREMIUM ("SERIES 101 (OPTION III) DEBENTURES") BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.
Minimum Subscription	10 Debentures and in multiples of 1 Debenture thereafter		
Option to retain oversubscription (Amount)	NIL		
Object of the Issue/ Purpose for which there is requirement of funds	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 Issuer shall use the proceeds from the issue of the Debentures to finance business growth and general corporate purpose.		
In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then	Not Applicable		

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

77

CTL



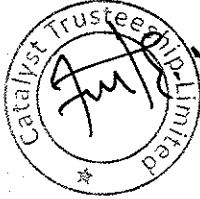
disclosures shall be made in the following format:			
Details of the Utilization of the Proceeds	The proceeds will be utilised for eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. Upto 100% of the proceeds will be utilised for asset growth/development, with not more than 25% being used for general corporate purposes to the extent permitted under the relevant regulations and applicable law		
Coupon / Dividend Rate	8.54% p.a.	8.54% p.a.	8.54% p.a.
Step Up/Step Down Coupon Rate	Not Applicable		
Coupon/ Dividend Payment Frequency	Payable Annually and at Maturity		
Coupon / Dividend Payment Dates	24 March 2024 and on Maturity.	24 March 2024 and on Maturity.	24 March 2024 and on Maturity.
Cumulative/ non-cumulative, in case of dividend	Not Applicable		
Coupon Type (fixed, floating or other structure)	Fixed		
Coupon Reset Process (including rates spread, effective date, interest rate cap and floor, etc.)	Not Applicable		
Day Count Basis (Actual/ Actual)	Actual / Actual		
Interest on Application Money	At the respective coupon rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment		
Default Interest Rate	2% p.a. over the coupon rate		
Tenor	731 days from the Deemed Date of Allotment	703 days from the Deemed Date of Allotment	698 days from the Deemed Date of Allotment
Redemption Date	24 March 2025	24 February 2025	19 February 2025

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



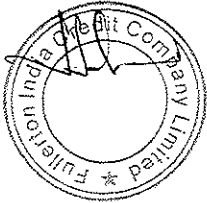
78



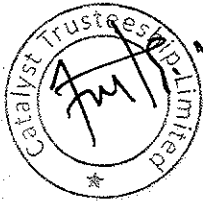
CTL

Redemption Amount	At Par - Rs. 1,00,000/- (Rupees One lakh Only) per Debenture		
Redemption premium/discount	Not Applicable		
Issue Price	Series 101 (Option I) Debentures are issued at par, i.e. Rs. 1,00,000/- (Rupees One Lakh only) per Series 101 (Option I) Debenture.	Series 101 (Option II) Debentures aggregating to Rs. 90 crores are issued at par, i.e. Rs. 1,00,000/- (Rupees One Lakh only) per Series 101 (Option II) Debenture; and Series 101 (Option II) Debentures aggregating to Rs. 210 crores are issued at premium, i.e. Rs. 1,00,000.10 per Series 101 (Option II) Debenture.	Series 101 (Option III) Debentures aggregating to Rs. 100 crores are issued at par, i.e. Rs. 1,00,000/- (Rupees One Lakh only) per Series 101 (Option III) Debenture; and Series 101 (Option III) Debentures aggregating to Rs. 200 crores are issued at premium, i.e. Rs. 1,00,000.10 per Series 101 (Option III) Debenture.
Discount at which security is issued and the effective yield as a result of such Discount	Nil		
Put Date	Not Applicable		
Put Price	Not Applicable		
Call Date	Not Applicable		
Call Price	Not Applicable		
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable		
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Not Applicable		
Face Value	Rs. 1,00,000/- (Rupees One lakh Only) per Debenture		

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



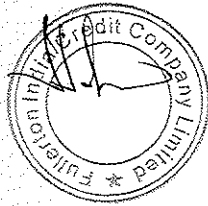
FICCL



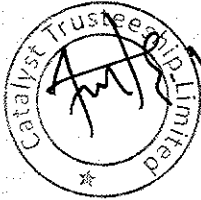
CTL
V-S.

Minimum Application and in multiples of thereafter	Minimum Subscription of 10 Debentures and in multiple of 1 Debentures thereon		
Issue timing	10:00 am – 11 am Series 101 (Option I) Debentures	10:15 am – 11:15am Series 101 (Option II) Debentures	10:30 am – 11:30 am (Option III) Debentures
Issue Opening date	23 March 2023		
Issue Closing Date	23 March 2023		
Date of earliest closing of the issue, if any	NA		
Pay In Date	24 March 2023		
Deemed date of allotment	24 March 2023		
Settlement mode of instrument	Payment of interest and principal will be made by way of Cheques/ DD's/ electronic mode.		
Depository	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")		
Disclosure of Interest/ Dividend/ redemption dates	Refer Cashflow Table		
Record Date	Record Date means in relation to any date on which a payment has to be made by the Issuer in respect of the Debentures, the date which is 15 (fifteen) days prior to the interest payment date or a redemption date.		
All covenants of the issue (including side letters, accelerated payments, clause, etc.)	Refer Annexure XII to the Placement Memorandum		
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible, etc.), type of charge (pledge/ hypothecation/ mortgage etc.) date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as	Security over movable assets (i) For the consideration aforesaid, the Debentures and all the Amounts Outstanding, shall be <i>inter alia</i> secured by a first ranking pari passu charge on the Movable Property, as a primary security, pursuant to a Deed of Hypothecation. The Company shall create the Security Interest and execute the Debenture Trust Deed prior to the making listing application to Stock Exchange and perfect the Security Interest in accordance with the timelines provided under Applicable Law.		

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



CTL

<p>specified in the Trust Deed and disclosed in the Placement Memorandum</p>	<p>(ii) The Security Interest shall be for the benefit of the Debenture Holders, as security for the repayment of Debentures issued under Series 101 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 the Debenture Trust Deed, to the satisfaction of the Debenture Holders and / or the Debenture Trustee.</p> <p>(iii) The obligations of the Company under the Transaction Documents will constitute direct, senior, secured and unconditional obligations of the Company secured by <i>pari passu</i> charge under the Security Documents.</p> <p>Security over Fixed Deposits</p> <p>(i) The Company may at its discretion create a first ranking <i>pari passu</i> floating charge over Fixed Deposits, as secondary security for the Debentures to the extent of shortfall in Required Security Cover calculated on the basis of Movable Property (as reflected in the books of accounts of the Company).</p> <p>(ii) The value of the Fixed Deposits, if any, charged to secure the Debentures as reflected in the books of accounts of the Company will be included while calculating the Required Security Cover.</p> <p>(iii) Notwithstanding anything contained in the Debenture Trust Deed and other Transaction Documents, if at any time, the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may at its discretion, after providing a certificate from a statutory auditor confirming that the security cover is at least equivalent the Required Security Cover, seek release of the security created over the Fixed Deposits, and the Trustee shall be authorized to and shall provide the relevant release instructions and such other documents, and take such other actions as may be required to release such Security Interest (without requiring any further approval or instructions from the Debenture Holders).</p> <p>(iv) Notwithstanding anything contained in the Debenture Trust Deed and other Transaction Documents, the Debenture Holders and the Trustee acknowledge that</p>
------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

	<p>(a) the Movable Property is the primary security in relation to the Debentures and the Amounts Outstanding, and if the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, neither any Debenture Holder nor the Trustee shall take any action to enforce the Security Interest created over the Fixed Deposits (even if such Security Interest over Fixed Deposits has not yet been released); and (b) subject to paragraph (a) above, if the Security Interest over the Movable Property and the Fixed Deposits becomes enforceable in accordance with the terms of the Transaction Documents, Security Interest over the Movable Property shall be enforced in the first instance as the primary security, and after applying the proceeds of such enforcement, the Security Interest over the Fixed Deposits as secondary security may be enforced, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).</p> <p>(v) The Company may at its discretion or if so requested by the Trustee, furnish to the Trustee, any additional security, if the security cover over the Secured Property is less than the Required Security Cover. Upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.</p> <p>Security Cover</p> <p>(i) The Company shall maintain a security cover over the Secured Property such that the value of the Security Property is at least 1.00 time of the Issue Amount and accrued interest in relation to the Debentures (the "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 19th May 2022, on 'Revised format of security cover</p>
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

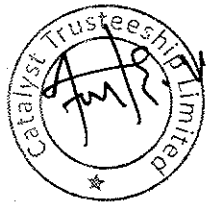
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



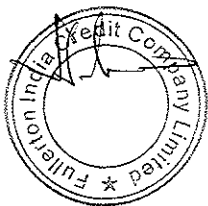
82



CTL

	<p>certificate, monitoring and revisions in timelines', as amended from time to time ("SEBI Security Cover Circular"), is also maintained.</p> <p>(ii) The Company shall submit the certificate of a statutory auditor as on the last day of each calendar quarter, or if so required under the applicable regulations, including the SEBI Security Cover Circular (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 for the said series under the Debenture Trust Deed along with the list of Movable Property and details of Fixed Deposits (if any) 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 as on the date such certificates are submitted and in the format as laid down in the SEBI Security Cover Circular or any other applicable law.</p> <p>(iii) The Company shall also submit a quarterly certificate from the statutory auditor of the Company certifying (i) the Required Security Cover for the said series under the Debenture Trust Deed; (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 Secured Property are classified standard on books of the Company.</p> <p>(iv) Where at the end of a financial quarter, Fixed Deposits are mentioned as a part of the list of Secured Property in the certificates provided in paragraphs (i) and (ii) above and Fixed Deposits were not a part of the list in the certificate provided for the last financial quarter, a certificate from an independent chartered accountant within 2 Business Days from the date of submission of the list of Fixed Deposits in accordance with paragraphs (i) and (ii) above, certifying that except than those 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 Fixed Deposits owned by the Company being or becoming subject to any tax claims pursuant to Section 281 of the Income Tax Act, 1961, Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act (the "CA Tax Certificate"). In case where</p>
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



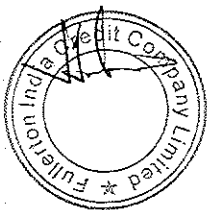
83



CTL

	<p>the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in paragraphs (i) and (ii) above for one of more consecutive financial quarters, the Company shall also provide a CA Tax Certificate within 2 Business Days from the end of the financial half year, till the time the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in (a) above.</p> <p>The Issuer shall create the security set out here prior to the listing application of the Debentures. 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.</p> <p>For the purposes of the Placement Memorandum:</p> <p>“Movable Property” means 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, receivables and proceeds arising from / in connection with standard loan assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid assets both present and future, and excluding (i) any cash flows, receivables, proceeds, rights, interests and benefits arising from standard loan assets over which security has been released by the Debenture Trustee and the Debenture Holders in accordance with the Transaction Documents; and (ii) any exclusive security interest created for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute</p> <p>“Fixed Deposits” means rupee denominated fixed term deposit accounts opened and maintained in the name of the Company with scheduled commercial banks excluding: (i) interest on such fixed term deposit accounts; (ii) any other deposits or cash reserves made by the Company; (iii) any deposits maintained by the Company pursuant to any regulatory requirements; (iv) any deposits maintained by the Company for internal compliance purposes; (v) any deposits maintained by the Company for parking the proceeds of any debt availed by the Company pending utilization; (vi) any deposits maintained by the Company for creating debt service redemption account or similar accounts by whatever name called; (vii) any deposits provided/ to be provided by the Company in relation to</p>
--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

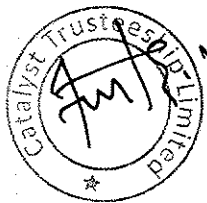
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



84



CTL

	securitization transactions as credit enhancement/ cash collateral, Constituent Subsidiary General Ledger (CSGL) transaction; (viii) in relation to insurance fixed deposits lien marked for the Company's customers; (ix) any fixed deposits exclusively and bilaterally charged/ to be charged for the benefit of any lender; and (x) such other deposits as may be mutually agreed in writing between the Company and Debenture Trustee.
Transaction Documents	<ol style="list-style-type: none"> 1. Debenture Trust Deed 2. Debenture Trustee Agreement, 3. the security documents 4. The Placement Memorandum 5. Any fee letter which may be executed with an investor/ arranger 6. Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> (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: <ol style="list-style-type: none"> (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 the Secured Property in accordance with the terms under the Transaction Documents; and (iii) 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)

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

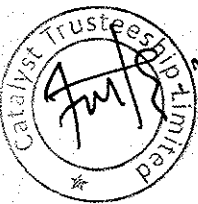
FICCL



85

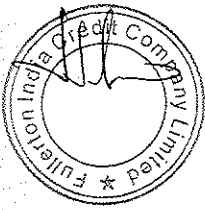


CTL



	<p>of the Act authorising the issue and allotment of the Debentures.</p> <p>(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.</p> <p>(h) A certificate from the Company (signed by an authorised signatory or the company secretary) confirming that:</p> <p>(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 the Debenture Trust Deed;</p> <p>(ii) the representation and warranties provided by the Company under the Transaction Documents are true and correct in all respects;</p> <p>(iii) each copy document relating to it specified in Schedule IV of the Debenture Trust Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;</p> <p>(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;</p> <p>(v) the Company is maintaining the Required Security Cover;</p> <p>(vi) except as disclosed to 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;</p>
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

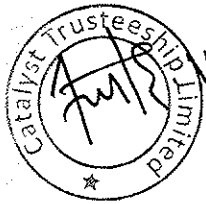
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



86



CTL

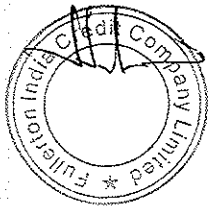
	<div>(vii) underlying loan assets constituting the Secured Property are classified standard on books of the Company;</div> <div>(viii) the Original Financial Statements (as provided to the Debenture Trustee) are its most recent audited financial statements;</div> <div>(ix) no steps have been taken or application filed for the initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 against the Company;</div> <div>(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;</div> <div>(xi) the Company has not been declared as a "relief undertaking" or is subject to any analogous declaration, order or proceeding under Applicable Law;</div> <div>(xii) the Company has received a no objection certificate by 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 <i>pari passu</i> charge over the Secured Property for the Debentures, and these NOCs are valid as on the date of the Debenture Trust Deed;</div> <div>(xiii) 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 the Debenture Trust Deed;</div> <div>(xiv) no moratorium has been, or may, in the reasonably foreseeable future be, declared in</div>
--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

87

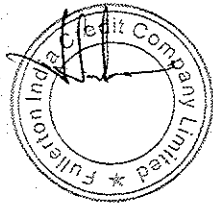
CTL



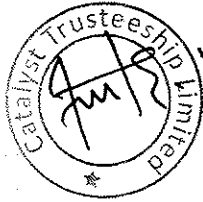
	<p>respect of any indebtedness of the Company; and</p> <p>(xv) the Company has not taken any corporate action and no other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation 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.</p> <p>(i) A certificate from an independent chartered accountant of the Company confirming the following:</p> <p>(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 the Debenture Trust Deed;</p> <p>(ii) 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</p> <p>(iii) 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.</p> <p>(j) A copy of each of the following Transaction Documents, duly executed by the parties to it:</p> <p>(i) the Debenture Trust Deed;</p>
--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



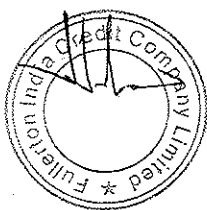
88



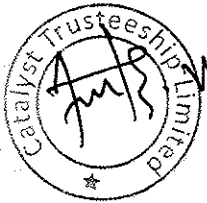
CTL

	<ul style="list-style-type: none"> (ii) the Trustee Agreement; (iii) the Placement Memorandum; and (iv) the Deeds of Hypothecation. <p>(k) A copy of the custody letter from the Debenture Trustee that it has received each document in respect of the Issue confirming, <i>inter alia</i>, that the executed documents are in line with the execution versions circulated.</p> <p>(l) A copy of the rating letter from the Credit Rating Agency providing a rating to the Debentures.</p> <p>(m) An application to the Depository for allocation of ISIN.</p> <p>(n) A copy of no-objection letters/<i>pari-passu</i> 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.</p> <p>(o) A copy of the in-principle approval letter from NSE for listing of the Debentures.</p> <p>(p) A legal opinion of Talwar Thakore & Associates, legal advisers to the Secured Parties.</p> <p>(q) A consent letter from the Trustee confirming its appointment to act as a debenture trustee for the Issue along with its fees and costs.</p> <p>(r) The Original Financial Statements of the Company.</p> <p>(s) Evidence that the costs and expenses due from the Company in connection with the Issue have been paid.</p> <p>(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.</p> <p>(u) 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.</p>
Conditions Subsequent to Disbursement	<p>(a) At the time of allotment of the Debentures, evidence that the stamp Taxes payable on the Debentures</p>

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL

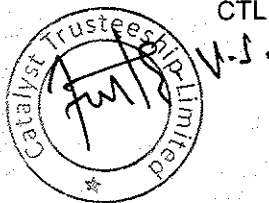
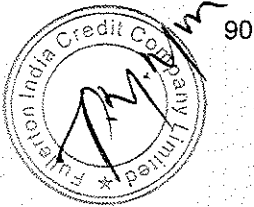
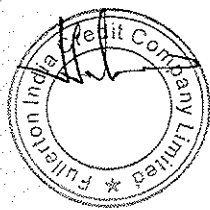


CTL

	<p>pursuant to the Indian Stamp Act, 1899 have been paid.</p> <p>(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 and a copy of the resolution of the borrowing committee of the board of directors of the Company authorising the allotment of the Debentures to the Debenture Holders.</p> <p>(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.</p> <p>(d) Within 4 Trading Days of the closure of the Issue, evidence satisfactory to the Debenture Trustee that the Debentures have been listed at the Exchange.</p> <p>(e) Within 30 days from the date of execution of each 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.</p> <p>(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 each Deed of Hypothecation.</p>
Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	If one or more of the events specified herein (hereinafter called the " Event(s) of Default ") happen(s), the Trustee may, in its discretion, and shall upon request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a special resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in the Debenture Trust Deed, by a notice in writing to the Company and subject to the 45 day cure period other than payment defaults (or such other cure period as has been specifically agreed in relation to an event in the paragraphs below), declare the principal of, premium any and all interest payable if any on the Debentures to be due and payable forthwith and, subject to

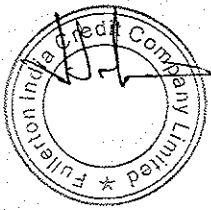
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



	<p>the Consequences of Event of Default (<i>given below</i>), the Security Interest created hereunder shall become enforceable.</p> <p>(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 would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.</p> <p>(ii) Default is committed in the payment of the interest which ought to have been paid in accordance with the terms of the Issue, provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.</p> <p>(iii) Default is committed in payment within 60 days from the date of the CoC Redemption Notice of the principal amount of the Debentures, the accrued interest and all other amounts payable in respect of the relevant Debentures required to redeemed in accordance with the Transaction Documents.</p> <p>(iv) Default is committed in the performance or observance of any material covenant, condition or provision contained in these presents (other than the obligation to pay principal and interest if any) which in the reasonable opinion of the Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Security Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 45 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.</p> <p>(v) If, the Company has admitted in writing that it is unable to pay its debts as per the provisions of Applicable Law or proceedings for taking it into liquidation, whether voluntarily or compulsorily, have been admitted by the relevant adjudicating authority and an adverse order is passed against the Company.</p>
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

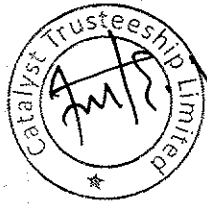
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



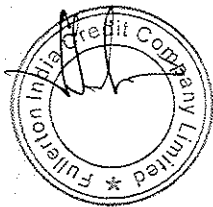
91



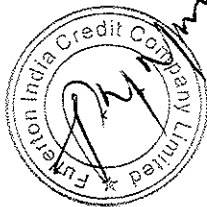
CTL

	<p>(vi) If, without the approval of the Trustees or Debenture Holders and other than as permitted herein or under the Security Documents, the Secured Property or any part thereof is sold, disposed of, charged without maintaining the Required Security Cover stipulated, encumbered or alienated without maintaining the Required Security Cover stipulated subject to the earlier charges created.</p> <p>(vii) The Company has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily dissolved for which action has not been defended by the Company after receipt of notice.</p> <p>(viii) A corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the Insolvency and Bankruptcy Code, 2016 as amended from time to time.</p> <p>(ix) If a petition for winding up of the Company has been admitted or if an order of a court of competent jurisdiction is made for the winding up of the Company or a special resolution has been passed by the members of the company for winding up of the Company, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried into effect to the conclusion without being contested by the Company.</p> <p>(x) A receiver or a liquidator has been appointed or allowed to be appointed of all or any material part of the undertaking of the Company and the same act is not contested by the Company.</p> <p>(xi) If, an attachment or distress has been levied on the Secured Property or any part thereof or execution proceedings have been taken or commenced for recovery of any dues from the Company for which action has not been defended by the Company after receipt of notice which leads to fall in security cover below stipulated levels.</p> <p>(xii) The Company without the consent of Debenture Holders or the Trustee ceases to carry on all of its business or any substantial part of its business or gives notice of its intention to do so as currently carried by it.</p>
--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

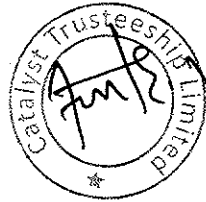
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



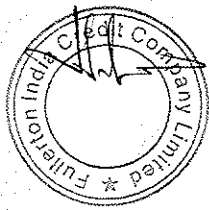
92



CTL

	<p>(xiii) When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the company for winding up of the company.</p> <p>(xiv) 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.</p> <p>(xv) 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.</p> <p>(xvi) 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.</p> <p>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 9 and Clause 10 of the Debenture Trust Deed.</p> <p>All expenses incurred by Debenture Holders / Trustee after an Event of Default has occurred in connection with:</p> <p>a) Preservation of the Company's assets (whether then or thereafter existing); and</p> <p>b) Collection of amounts due under the Transaction Documents,</p> <p>shall be payable by the Company.</p>
Creation of recovery expense fund	The Company has created the recovery expense fund (BG No. IBG113150) in accordance with Regulation 11 of the SEBI NCS Regulations in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of the Debenture Trust Deed and take such reasonable steps as may be necessary to remedy any such breach.

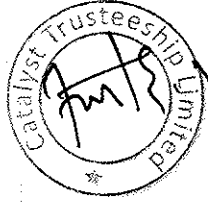
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



93

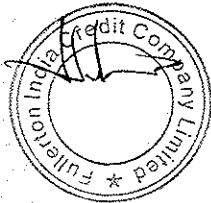


CTL

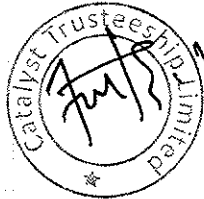
	<p>The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of the Debenture Trust Deed.</p> <p>The Trustee may, at any time, waive on such terms and conditions as to them shall deem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof (and consented to by the Majority Debenture Holders).</p>
Provisions related to Cross Default Clause	NIL
Role and Responsibility of Debenture Trustee	<p>The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Trustee Agreement, Debenture Trust Deed and/or other document(s), Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.</p> <p>(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 the Debenture Trust Deed;</p> <p>(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;</p> <p>(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;</p> <p>(d) The Trustee shall satisfy itself that the covenants in the Debenture Trust Deed are not prejudicial to the interest of the Debenture Holders;</p> <p>(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");</p>

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



94



CTL

U.S.

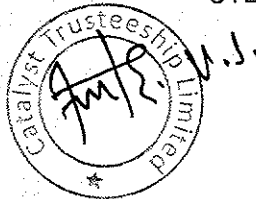
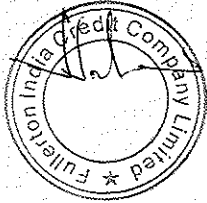
	<p>(f) The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of the Debenture Trust Deed and take such reasonable steps as may be necessary to remedy any such breach;</p> <p>(g) The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of the Debenture Trust Deed;</p> <p>(h) The Trustee shall inform the Debenture Holders immediately, and in any case within 2 Business Days, of receiving a written notice from the Company of the occurrence of a Change of Control Event.</p> <p>(i) 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 prescribed by law, recovery expense fund in accordance with the SEBI Regulations and the SEBI Operational Circular (as applicable) and the DRR (as applicable);</p> <p>(j) 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 ranking pari-passu basis within limits approved by consortium lenders and/or the debenture holders from time to time;</p> <p>(k) The Trustee shall do such acts as are necessary in the event the security for the Debentures becomes enforceable;</p> <p>(l) The Trustee shall call for reports on the utilization of funds raised by the Issue;</p> <p>(m) The Trustee shall take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held;</p> <p>(n) the Trustee shall not relinquish from its assignment unless another Trustee has been appointed;</p> <p>(o) 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 the</p>
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL

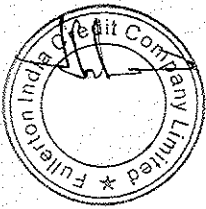
95

CTL



	<p>Debenture Trust deed, and the trust property to the extent necessary for discharging his obligations;</p> <p>(p) 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;</p> <p>(q) The Trustee shall ensure that:</p> <p>I. The Debentures are allotted to the Debenture Holders in accordance with the provisions of the Act;</p> <p>II. Interest warrants for interest due on Debentures have been dispatched to the Debenture Holders on or before the due dates; and</p> <p>III. Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures as per the Debenture Trust Deed;</p> <p>(r) 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,</p> <p>(s) 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, preceding the current financial year;</p> <p>(t) the Trustee shall as and when required by the SEBI, submit the following information and documents namely:</p> <p>(i) Number and nature of the grievances of the Debenture Holders received and resolved;</p> <p>(ii) Copy of the Debenture Trust Deed;</p> <p>(iii) non-payment or delayed payment of principal amount of Debentures and accumulated interest thereon to Debenture Holders if any,</p> <p>(iv) Details of allotment and transfer of Debentures giving thereon the date mode etc.</p> <p>(v) any other particulars or documents which are relevant to the Debenture Trust Deed;</p> <p>(u) the Trustee and its every officer, director and employee of the Trustee shall produce to the inspecting authority</p>
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

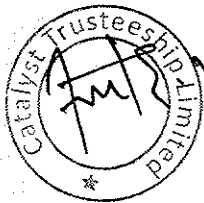
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



96

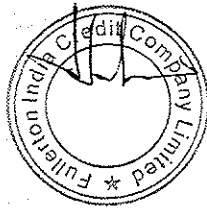


CTL

	<p>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;</p> <p>(v) 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 be liability of the Trustee IT IS EXPRESSLY DECLARED as follows:</p> <p>(i) The Trustee shall perform all such acts and duties as are set out in the other Transaction Documents;</p> <p>(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);</p> <p>(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</p>
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



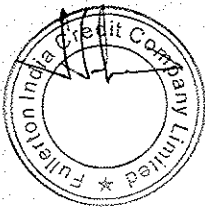
CTL



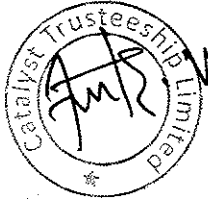
	<p>the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the key managerial personnel or director so certifying expedient, as sufficient evidence that it is expedient;</p> <p>(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;</p> <p>(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;</p> <p>(vi) With a view to facilitating 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</p> <p>(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 <i>bonafide</i> 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.</p> <p>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</p>
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches

FICCL



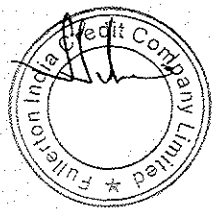
98



CTL

	<p>any gross negligence, wilful default, or breach of trust of which it may be guilty in relation to its duties hereunder.</p> <p>(w) 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;</p> <p>(x) 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 RBI;</p> <p>(y) The Trustee shall:</p> <p>(i) ascertain and satisfy itself that the 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");</p> <p>(ii) ascertain and satisfy itself that the Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures;</p> <p>(iii) inform SEBI immediately of any breach of any Transaction Document or provision of any law, which comes to the knowledge of the Trustee. Explanation: The communication to the Debenture Holders by the Trustee may be made by electronic media, press-release and placing notice on its website;</p> <p>(iv) exercise due diligence to ensure compliance by the body corporate, with the provisions of the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, the listing agreement of the stock exchange or the trust</p>
--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

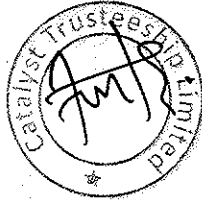
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



99

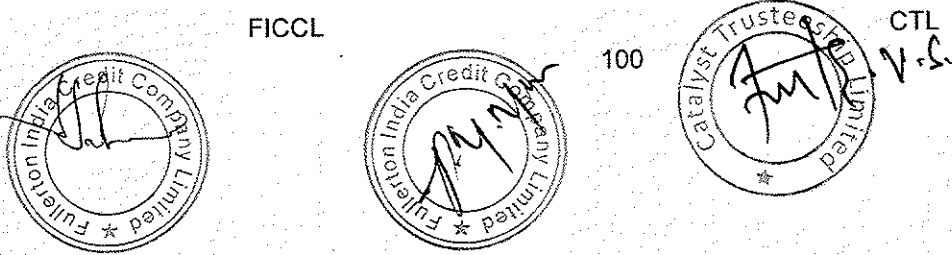


CTL

V.S.

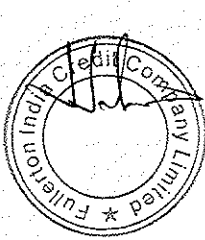
	<p>deed or any other regulations issued by SEBI pertaining to debt issue from time to time;</p> <p>(v) In case where listed debt securities are secured by way of receivables/ book debts. it shall:</p> <p>A. On quarterly basis-</p> <p>Carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time.</p> <p>B. On a quarterly basis-</p> <p>Obtain a 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.</p> <p>(z) The Trustee shall deal with the complaints of the Debenture Holder(s) received by it and try to answer or remedy the same as far as it is possible; and</p> <p>(aa) The Trustee shall take appropriate measures for protecting the interest of the Debenture Holder(s) as soon as any breach of the Debenture Trust Deed or of Applicable Law comes to his notice.</p>
Risk Factors pertaining to the issue	Refer clause "RISKS IN RELATION TO THE NCDs" of the Placement Memorandum
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts at Chennai, India
Trustee	Catalyst Trusteeship Limited
Debenture Holders	<p>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:</p> <p>(i) Persons who are registered as such as beneficial owner(s) of the Debentures; and</p>

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches




	(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 Issuer and the Depository) and in the event of any inconsistency between Sub-clauses (i) and (ii) above, Sub-clause (i) shall prevail.
Application Form	The form pursuant to which the investors apply for the Debentures proposed to be issued hereunder
Beneficial Owner	The owner of the Debentures in electronic (dematerialized) form held through a Depository and whose name is so recorded by the Depository in the register maintained by it for this purpose
Business Day/ Holiday Convention	If the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. Working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business
Manner of bidding in the issue	Open Book Bidding
Manner of allotment in the issue	Multiple yield allotment
Issuance mode of instrument	Demat
Trading Mode of instrument	Demat
Multiple Bidding/ Uniform Bidding	Multiple Yield Allotment
Terms and conditions including fees charged by Debenture Trustee(s), details of security to be created	Please refer to Annexure VI to the Placement Memorandum Debenture Trustee Agreement has been executed as per required regulation on 21 March 2023 i.e. before opening of the issue. The Debenture Trustee Fees is levied by the Trustee vide their communication dated 7 th May 2021 as agreed by both the parties.
Benchmark/ Benchmark Rate	Not Applicable
Issuance Form	In Dematerialised Form

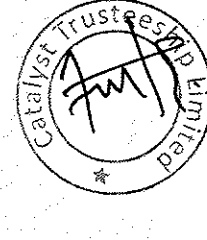
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL



101



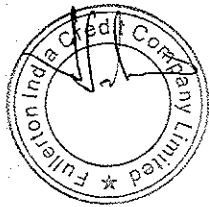
CTL

Mode of Issue	Private Placement basis		
Manner of Settlement	Through clearing corporation		
Anchor Investor	SBI Mutual Funds The Hong Kong and Shanghai Banking Corporation Limited		
Arranger	The Hong Kong and Shanghai Banking Corporation Limited		
Anchor Portion	SBI Mutual Funds – 20% of Series 101 (Option I) Debentures The Hong Kong and Shanghai Banking Corporation Limited – 10% of Series 101 (Option I) Debentures	SBI Mutual Funds – 20% of Series 101 (Option II) Debentures The Hong Kong and Shanghai Banking Corporation Limited – 10% of Series 101 (Option II) Debentures	SBI Mutual Funds – 20% of Series 101 (Option III) Debentures The Hong Kong and Shanghai Banking Corporation Limited – 10% of Series 101 (Option III) Debentures
Settlement for Anchor Investor	Coupon specified by Issuer at par		

Notes:

- (1) If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- (2) The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
- (3) While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of the placement memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- (4) The issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".
- (5) However, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

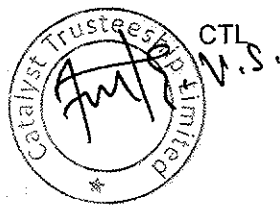
Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three tranches



FICCL




102



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

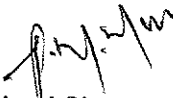
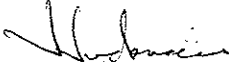
Mr. SUNDERRAMAN SUBRAMANIAN
its authorized official who has signed these
presents in token thereof.



Authorised Signatories

Mr. SUNDERRAMAN SUBRAMANIAN

For Fullerton India Credit Company Limited



Authorised Signatory

Mr. D.M. MANI

In Presence of

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three
tranches

SIGNED AND DELIVERED by the within
named TRUSTEE VIZ. CATALYST
TRUSTEESHIP LIMITED by their
authorized representative

For Catalyst Trusteeship Limited

Amaru E.V.S.
Authorised Signatory

Mr. V. S. AMARNATH.

In Presence of

Debenture Trust Deed Serial number 101 Non-Convertible Debentures of INR 1000 crores issued in the three
tranches

FICCL

104

CTL