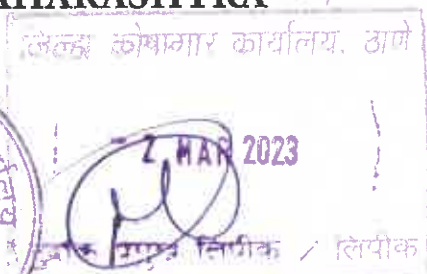




महाराष्ट्र MAHARASHTRA

2022

09 MAR 2023 BV 845045



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED DATED MARCH 17, 2023 EXECUTED BETWEEN GODREJ INDUSTRIES LIMITED AS THE ISSUER AND CATALYST TRUSTEESHIP LIMITED AS THE DEBENTURE TRUSTEE AT MUMBAI.



*Signature*

*Signature*



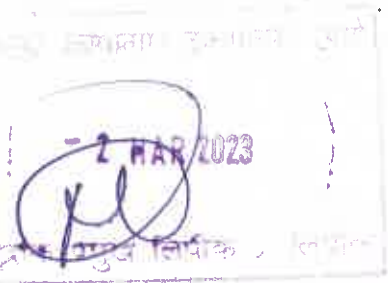


महाराष्ट्र MAHARASHTRA

2022

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*Sanjay*

*Sanjay*



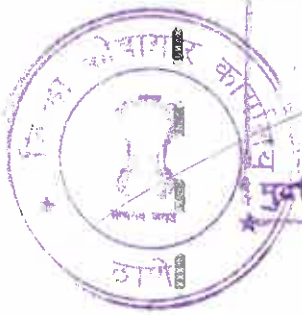


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2022

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*Sanjiv*

*Sanjiv*





महाराष्ट्र MAHARASHTRA

2022

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जिल्हा कोषागार कार्यालय, कोल्हापूर  
२३ FEB 2023  
क्षेत्रीय प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED DATED MARCH 17, 2023 EXECUTED BETWEEN GODREJ INDUSTRIES LIMITED AS THE ISSUER AND CATALYST TRUSTEESHIP LIMITED AS THE DEBENTURE TRUSTEE AT MUMBAI.



*Signature*

*Signature*



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**DEBENTURE TRUST DEED**

**Dated March 17, 2023**

---

*Between*

**GODREJ INDUSTRIES LIMITED**  
"the Company" or "the Issuer"

**AND**

**CATALYST TRUSTEESHIP LIMITED**  
"the Debenture Trustee" or "the Trustee"

 **SARAF AND  
PARTNERS**  
LAW OFFICES







*[Handwritten signature]*



*[Handwritten signature]*

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  Godrej Industries Limited as the Issuer	  Catalyst Trusteeship Limited as the Debenture Trustee
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## DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (this “Deed” or “Debenture Trust Deed”) made at Mumbai on this 17<sup>th</sup> day of March, 2023 between:

**GODREJ INDUSTRIES LIMITED**, a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, with Corporate Identity Number: L24241MH1988PLC097781 and having its registered office at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079, Maharashtra, India (hereinafter referred to as the “**Company**” or “**Issuer**” which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

**AND**

**CATALYST TRUSTEESHIP LIMITED**, a company registered under the Companies Act, 1956 and existing under the Companies Act, 2013, with Corporate Identity Number: U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038, Maharashtra and its branch office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, in its capacity as the Debenture Trustee for the Debenture holder(s) (hereinafter referred to as “**the Debenture Trustee**” or “**the Trustee**”, which expression shall include its successors and assigns and the Trustee for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

(The Issuer and the Trustee are collectively referred to as the “**Parties**” and the term “**Party**” shall refer to any one of them, as the subject or context may require.)

### WHEREAS:

- A. The Issuer is in the business of home and personal care, animal feeds, crop-protection, oil palm, dairy, poultry and processed foods, real estate development, oleo-chemicals & surfactants, and vegetable oils either directly or through its subsidiary/associate companies.
- B. As on March 10, 2023 the authorized, issued subscribed and paid-up capital of the Company is as follows:-

Share Capital (Rs.)	Amount
Authorized Share Capital (Rs.)	1,800,000,000
Issued Share Capital (Rs.)	33,66,38,257
Subscribed Share Capital	33,66,38,257
Paid-up Share Capital	33,66,38,257

- C. The Issuer will, pursuant to the Offer Document (*defined herein below*), issue and allot:
- (i) Up to 50,000 (Fifty Thousand) Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh) each, amounting to Rs. 500,00,00,000/- (Indian Rupees Five Hundred Crores) (“**Series 1 Debentures**”); and
- (ii) Up to 50,000 (Fifty Thousand) Rated Listed Unsecured Redeemable Non-Convertible

 Godrej Industries Limited as the Issuer	 Catalyst Trusteeship Limited as the Debenture Trustee
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Debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh) each, amounting to Rs. 500,00,00,000/- (Indian Rupees Five Hundred Crores) ("**Series 2 Debentures**")

(Series 1 Debentures and Series 2 Debentures shall hereinafter be collectively referred to as "**Debentures**"),

on a private placement basis, on the terms and conditions set out in the Offer Document and this Deed to specific investors, for the Tenor of:

- (i) 3 years 3 months 11 days from the Deemed Date of Allotment for the Series 2 Debentures and
- (ii) 2 years 8 months 11 days from the Deemed Date of Allotment for the Series 1 Debentures.

as more specifically provided for in Schedule VI of this Deed. The Debentures are proposed to be listed on NSE (*defined herein below*) pursuant to the Securities and Exchange Board of India (Issuance and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**") read with the SEBI Operational Circular dated August 10, 2021 (bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613) ("**SEBI Operational Circular**"), each as amended from time to time and in compliance with the provisions of the Companies Act, 2013, the Rules prescribed thereunder and other Applicable Laws.

- D. The Issuer has appointed the Debenture Trustee to act as the trustee for the Debenture Holders through the Debenture Trustee Appointment Agreement (*defined herein below*). The Issuer has obtained the Debenture Trustee's consent pursuant to a letter dated March 9, 2023 (bearing reference no. CL/DEB/22-23/1678).
- E. This Deed sets out the terms and conditions on which the Debentures are being issued and the rights, duties and powers of the Debenture Trustee.

Now this Debenture Trust Deed witnesseth and it is hereby mutually agreed and declared by and between the parties hereof as under:

  Godrej Industries Limited as the Issuer	3	  Catalyst Trusteeship Limited as the Debenture Trustee
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**PART A OF THE DEBENTURE TRUST DEED**

**ARTICLE-A**

**DEFINITIONS AND INTERPRETATIONS**

**A1. Definitions**

In these presents unless anything is inconsistent to the subject or context therewith, all capitalized terms used but not defined hereunder shall have the meanings assigned to them under the RBI Guidelines and/or the Placement Memorandum (as the context may require). The expressions listed below shall have the following meanings:

<b>Applicable Law(s)</b>	Shall mean shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, bye-law, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter and in each case as amended.
<b>Applicant/ Investor</b>	A person who makes an offer to subscribe the Debentures pursuant to the terms of the Placement Memorandum and the Application Form.
<b>Application Form</b>	means the application form set out in the Offer Documents for subscribing to the Debentures.
<b>Beneficial Owner(s)</b>	Debenture Holder(s) holding Debenture(s) in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996).
<b>Board</b>	Shall mean the the Securities and Exchange Board of India established under the provisions of Section 3 of Securities and Exchange Board of India Act, 1992 (15 of 1992).
<b>Board of Directors</b>	The Board of Directors of the Company
<b>Business Day/ Working Day</b>	A day on which commercial banks are open for business in the city of Mumbai, Maharashtra.
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Chairman</b>	has the meaning ascribed to it under paragraph (a) of Clause 7 of Schedule I (Provisions for the meetings of the Debenture Holders).
<b>"Credit Rating Agency" or "Rating Agency"</b>	mean CRISIL Ratings Limited and ICRA Limited, or any accredited credit rating agencies as may be notified by the Debenture

 Godrej Industries Limited as the Issuer	4	 Catalyst Trusteeship Limited as the Debenture Trustee
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	Trustee (acting for and behalf of the Debenture Holders).
<b>Charter</b>	means, with respect to a company, its memorandum and articles of association
<b>CIBIL</b>	shall means the Credit Information Bureau (India) Limited
<b>Control</b>	shall include ownership or control (whether directly or otherwise) of more than 50% of the equity share capital, voting capital, or the like of the controlled entity or the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
<b>Coupon or Coupon Rate or Coupon Payment Date(s)</b>	Shall have the meaning ascribed to the term in the Placement Memorandum.
<b>Coupon Period</b>	shall in the first instance mean the period commencing from the Deemed Date of Allotment until the next Coupon Payment Date (both days inclusive) and subsequently the period commencing from the date immediately following the Coupon Payment Date until the next succeeding Coupon Payment Date (both days inclusive) until the Redemption Date
<b>Debenture(s)</b>	Shall have the meaning ascribed to the term in Recital C.
<b>Debenture Documents</b>	Shall mean all documents entered into/ to be entered into in relation to the issuance of the Debentures and/or other rights and privileges of the Debenture Holders and the Debenture Trustee including but not limited to the Debenture Trust Deed, Debenture Trustee Appointment Agreement, the Placement Memorandum and any other agreement or document mutually agreed by the Debenture Trustee and the Issuer to be a 'Debenture Document'.
<b>Debenture Holder(s)</b>	Shall mean the several persons who are for the time being holders of the Debentures and who are entered in the register of Debenture Holders as maintained by the Company as debenture holders and shall include the beneficial owner(s) of the Debentures in dematerialized form as per the list of beneficial owners prepared and maintained by National Securities Depository Limited ("NSDL") and/or Central Depository Securities (India) Limited ("CDSL"), as the case may be, as per the provisions of Depositories Act, 1996.
<b>Debenture Trustee Appointment Agreement</b>	Shall mean the agreement dated March 10, 2023, executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee as trustee for the Debenture Holders
<b>Debt / Financial Indebtedness</b>	means borrowings of the Company classified as debt.

 Godrej Industries Limited as the Issuer	 Catalyst Trusteeship Limited as the Debenture Trustee
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<b>Deemed Date of Allotment</b>	The cut-off date declared by the Company with effect from which all benefits under the Debentures including interest on the Debentures shall be available to the Debenture Holder(s). The actual allotment of Debentures (i.e. approval from the Board of Directors or a committee thereof) may take place on a date other than the Deemed Date of Allotment.
<b>Depository(ies)</b>	means NSDL and CDSL, as the context requires, and the term "Depositories" shall be construed accordingly.
<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time.
<b>Depository Participant</b>	A Depository participant as defined under Depositories Act.
<b>Disclosure Documents/Placement Memorandum/Offer Letter</b>	Shall mean the disclosure document/placement memorandum / private placement offer letter containing the details of Debentures being issued in terms of such pricing supplement including interest, tenor/maturity, other terms and conditions, recent developments, general information, objects, procedure for application, regulatory and statutory disclosures, if any, being issued by the Company.
<b>DP</b>	Depository Participant.
<b>Electronic Book Mechanism</b>	Shall mean Electronic Book Mechanism as required in terms of Chapter VI of the SEBI Operational Circular dated August 10, 2021 read with operational guidelines for Electronic Bidding Platform issued by NSE from time to time and any amendments thereto.
<b>Financial Year or FY</b>	Means accounting year of Issuer Company. A Period of 12 (twelve) months commencing from April 1 of a calendar year and ending on March 31 of the subsequent calendar year.
<b>GOI</b>	Shall mean Government of India.
<b>Inter Creditor Agreement or ICA</b>	Shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by Trustee in case of 'Default' by issuers of listed debt securities and/or entering into an inter-creditor agreement, as amended from time to time.
<b>"Issue Opening Date" or "Issue Closing Date" or "Pay-in Date"</b>	Shall mean the date as provided under the Placement Memorandum.
<b>Listing Regulations</b>	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and amendments thereto from time to time)
<b>Majority Debenture Holders</b>	mean such number of Debenture Holders holding an aggregate

	amount representing not less than 51% (fifty one percent) of the value of the Outstanding Amounts of the Debentures under the present Issue, excluding any further issuance of the Debentures under the same ISIN.
<b>Management control</b>	Management control means Godrej Group having atleast 51% (fifty one per cent) of Equity Share Capital in the Company.
<b>NSDL</b>	National Securities Depository Limited
<b>NSE / Stock Exchange</b>	Shall mean the National Stock Exchange
<b>Outstanding Amounts</b>	Shall mean all amounts payable to the Debenture Holders, including principal amounts, interest, Coupon and default interest, which have become due and payable, including any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Transaction Documents
<b>PAN</b>	Permanent Account Number
<b>Part A</b>	Shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debentures which shall not be amended without express consent of SEBI.
<b>Part B</b>	Shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time
<b>Purpose</b>	Shall have the meaning provided to the term under Clause 1.1.
<b>Promoter Group</b>	Promoter Group means Godrej Group
<b>Godrej Group</b>	Godrej Group means Godrej family and entities controlled by Godrej Family.
<b>Rs. or INR</b>	Indian National Rupee
<b>RBI</b>	Reserve Bank of India
<b>RBI Guidelines</b>	Shall mean the applicable guidelines as may be notified RBI, from time to time.
<b>RTGS</b>	Real Time Gross Settlement
<b>Receiver or Liquidator</b>	Shall have the same meaning ascribed to the term 'Receiver' in this Deed.
<b>Record Date</b>	Shall have the meaning ascribed to the term in the Placement Memorandum.
<b>Recovery Expense Fund</b>	Shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
<b>Registrar or Registrar and</b>	means Bigshare Services Private Limited, bearing CIN

  Godrej Industries Limited as the Issuer	  Catalyst Trusteeship Limited as the Debenture Trustee
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<b>Transfer Agent</b>	U99999MH1994PTC076534, and having its registered office at Office No S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India.
<b>SEBI</b>	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
<b>SEBI Debt Regulations</b>	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide notification no. SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time.
<b>SEBI DT Regulations</b>	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time.
<b>SEBI Defaults (Procedure) Circular</b>	Shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time.
<b>SEBI Operational Circular</b>	Shall mean the SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.
<b>SEBI REF Circular</b>	Shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time.
<b>Series 1 Base Issue Size</b>	25000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each, amounting to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores)
<b>Series 1 Coupon</b>	8.30% per annum
<b>Series 1 Coupon Payment Date(s)</b>	Annually, March 20, 2024, March 20, 2025, March 20, 2026, June 12, 2026
<b>Series 1 Debentures</b>	Means 50,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value Rs. 1,00,000 (Rupees One Lakh) each, amounting to Rs. 500,00,00,000/- (Rupees Five Hundred Fifty Crores) including base issue of Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores) and an option to retain oversubscription of up to Rs.250,00,00,000/- (Rupees Two Hundred and Fifty crores) by the Company
<b>Series 1 Redemption Date</b>	3 years 2 months 11 days from the Deemed Date of Allotment for Series 1 Debentures i.e., June 12, 2026.
<b>Series 1 Green Shoe Option</b>	25,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each amounting to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores)

<b>Series 1 Issue / Series 1 Private Placement</b>	Collectively, the Series 1 Base Issue Size and Series 1 Green Shoe Option of 50,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each, amounting to Rs. 500,00,00,000/- (Rupees Five Hundred crores)
<b>Series 1 Issue Size</b>	Collectively, the Series 1 Base Issue Size and Series 1 Green Shoe Option of 50,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each, amounting to Rs. 500,00,00,000/- (Rupees Five Hundred crores)
<b>Series 2 Base Issue Size</b>	25000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each, amounting to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores)
<b>Series 2 Coupon</b>	8.35% per annum
<b>Series 2 Coupon Payment Date(s)</b>	Annually, March 20, 2024, March 20, 2025, December 12, 2025
<b>Series 2 Debentures</b>	Means 50,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value Rs. 1,00,000 (Rupees One Lakh) each, amounting to Rs. 500,00,00,000/- (Rupees Five Hundred Fifty Crores) including base issue of Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores) and an option to retain oversubscription of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores) by the Company
<b>Series 2 Redemption Date</b>	2 years 8 months 11 days from the Deemed Date of Allotment for Series 2 Debentures i.e., December 12, 2025.
<b>Series 2 Green Shoe Option</b>	25,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each amounting to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores)
<b>Series 2 Issue / Series 2 Private Placement</b>	Collectively, the Series 2 Base Issue Size and Series 2 Green Shoe Option of 50,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each, amounting to Rs. 500,00,00,000/- (Rupees Five Hundred crores)
<b>Series 2 Issue Size</b>	Collectively, the Series 2 Base Issue Size and Series 2 Green Shoe Option of 50,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each, amounting to Rs. 500,00,00,000/- (Rupees Five Hundred crores)
<b>Special Resolution</b>	Shall have the meaning as set out in Para 23 of Schedule-I
<b>Statutory Auditor</b>	Shall mean such reputed firm of chartered accountants as the Company may, from time to time, appoint as statutory auditors

Godrej Industries Limited  
as the Issuer



Catalyst Trusteeship Limited  
as the Debenture Trustee

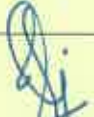

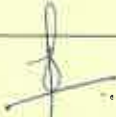



	of the Company.
<b>Summary Term Sheet</b>	Shall mean the Summary Term Sheet setting out the Issue details in the Placement Memorandum.
<b>The Companies Act</b>	The Companies Act, 1956 to the extent not repealed, and the Companies Act, 2013 to the extent provisions of the Companies Act, 2013 have been notified by the Government of India.
<b>The Issue or Private Placement</b>	Private Placement of the Debentures at par by the Company as per the terms of the Placement Memorandum.
<b>Transaction Documents</b>	Shall have the meaning ascribed to the term under the Placement Memorandum

## A2. Interpretation

In this Deed, unless the context otherwise requires:

- (i) The recitals mentioned above shall form an integral part of this Deed.
- (ii) Terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such Deed, document or instrument;
- (iii) A document or any other document is a reference to that document or other document as amended, replaced, novated or supplemented;
- (iv) A reference to "knowledge" shall mean the actual knowledge of any director or executive officer of the Issuer after due inquiry;
- (v) A reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- (vi) A reference to "authorisation" or "clearance" includes an authorisation, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
- (vii) A reference to "control" includes the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;
- (viii) Unless the context otherwise requires, the singular includes the plural and vice versa;
- (ix) The words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific Section/Clause/Article in, or Schedule to, this Deed shall refer to such Section/Clause/Article in, or Schedule to, this Deed, and when used otherwise than in connection with specific Sections or Schedules, shall refer to the Deed as a whole;
- (x) Headings and the use of bold type face shall be ignored in its construction;
- (xi) A reference to a Clause, Section, Article or Schedule is, unless indicated to the





 Godrej Industries Limited as the Issuer		 Catalyst Trusteeship Limited as the Debenture Trustee	
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contrary, a reference to a clause, section, article or schedule to this Deed;

- (xii) References to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (xiii) The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (xiv) References to the word "includes" or "including" are to be construed without limitation;
- (xv) References to a person shall include companies and bodies corporate and also include such person's successors and permitted assignees or transferees;
- (xvi) All references to Agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreements, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- (xvii) Words importing a particular gender include all genders;
- (xviii) References to the terms "repay" or "repayment" shall include "redemption" and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;
- (xix) References to "Party" shall mean a party to this Deed and references to "Parties" shall be construed accordingly;
- (xx) References to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of this Deed or thereafter and each as amended from time to time;
- (xxi) Words and abbreviations which have, well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings;
- (xxii) All references to the consent or discretion or agreement or waivers or any actions of the Trustee under this Deed or any other Transaction Documents shall mean the Trustee acting in accordance with the consent of the Majority Debenture Holders unless specifically provided otherwise; and
- (xxiii) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.

#### ARTICLE – B

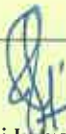



#### TRUST

<p>11</p> <p> Godrej Industries Limited as the Issuer</p> <p></p>	<p> Catalyst Trusteeship Limited as the Debenture Trustee</p> <p></p>
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**B1.** The Issuer hereby appoints the Trustee as trustee for the Debenture Holders and the Trustee hereby accepts such appointment and pursuant thereto the Issuer hereby settles in trust with the Trustee a non-refundable sum of Rs. 1,000/- (Rupees One Thousand only) for the benefit of the Debenture Holders. The Trustee has accepted the above amount of Rs. 1,000/- (Rupees One Thousand only) in trust declared and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Debenture Holders and their successors, transferees, novatees and assigns (the trust declared hereinafter referred to as the "Trust") and in such trust capacity, the Trustee agrees and is authorised:

- (a) to execute and deliver the Deed, all other Transaction Documents to which it is a party and all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debenture Holders;
- (b) to take whatever action as shall be required to be taken by the Trustee by the terms and provisions of the Transaction Documents, 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 in this clause in such documents, agreements, instruments and certificates; and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Majority Debenture Holders may from time to time direct.

The Trustee declares that save and except as contemplated under this Deed, it shall not revoke the trust hereby declared till whole of the Outstanding Amounts is irrevocably discharged and paid in full by the Company to the Debenture Holders/Beneficial Owner and the Debenture Trustee under the Transaction Documents.

 Godrej Industries Limited as the Issuer 	 Catalyst Trusteeship Limited as the Debenture Trustee 
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## ARTICLE – I

### DESCRIPTION OF DEBENTURES

#### 1.1. AMOUNT OF DEBENTURES

- (i) For business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes ("**Purpose**") at the request of the Company, the Debenture Holders have agreed to subscribe up to (i) 25,000 (twenty-five thousand) rated, listed, unsecured, redeemable non-convertible debentures denominated in Indian Rupees of a Face Value of Rs. 1,00,000 (Rupees One Lakh) each, of the aggregate nominal value of up to Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crore Only) with an option to retain over-subscription up to Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crore Only) each for cash, at par, amounting to Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) ("**Series 1 Issue**"); and up to (ii) 25,000 (twenty-five thousand) rated, listed, unsecured, redeemable non-convertible debentures denominated in Indian Rupees of a Face Value of Rs. 1,00,000 (Rupees One Lakh) each, of the aggregate nominal value of up to Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crore Only) with an option to retain over-subscription up to Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crore Only) each for cash, at par, amounting to Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) ("**Series 2 Issue**"); by the Company on a private placement basis on the terms and conditions contained in the Placement Memorandum.
- (ii) The Company shall, at all times until the Outstanding have been duly discharged, maintain a Company account no. 119605003760 with ICICI Bank Limited ("**Account Company**") from which it proposes to pay the redemption amount and shall pre-authorise Debenture Trustee to seek debt redemption payment related information from such Account Company. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Company details.

#### 1.1A FORM OF DEBENTURES

- (i) All Debentures constituted and issued for the time being in demat form i.e. electronic (dematerialised) form/demat form, which shall be credited in the manner set out in the **Part-"A"** of the **Schedule-V** to the Debenture Holders, are listed, rated, fully paid, taxable, redeemable, unsecured, non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh) each, collectively having an aggregate nominal value as specified in the Placement Memorandum for cash at par, privately placed with the Debenture Holders.
- (ii) The principal amount, premium on redemption, interest and all other monies payable under the Debentures (pursuant to and subject to the terms of the Placement Memorandum), between the Debenture Holders, inter-se rank pari passu without any preference or priority whatsoever on account of date of Issue or allotment, or otherwise.

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- (iii) It is clarified that the Debentures are unsecured in nature and the Issuer shall not grant, convey, assign, assure or transfer any assets and/or other properties of the Issuer and/or its Affiliates as security for the Debentures and/or the Outstanding Amounts thereunder.

The terms of the Debentures specified in the Placement Memorandum ("**Terms of the Debentures**") shall be binding on the Issuer, the Debenture Holders and all persons claiming by, through or under any of them. In the event of any conflict between this Deed and the Terms of the Debentures, the Terms of the Debentures shall prevail. It is hereby clarified that in case this Deed provides for any additional terms which are not present in the Placement Memorandum, such additional terms as provided in this Deed shall not be deemed contradictory to the Terms of the Debentures. The Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to the Terms of the Debentures as if the same were set out and contained in these presents which shall be read and construed as one document.

1.2. **ALLOTMENT OF DEBENTURES**

The Debentures will be deemed to have been allotted to the Debenture Holders on March 20, 2023 (hereinafter referred to as the "**Deemed Date of Allotment**"). All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment.

1.3. **TRUSTEE FOR THE DEBENTUREHOLDERS**

At the request of the Company, Catalyst Trusteeship Limited has agreed to act as the Trustee for the Debenture Holders in respect of the Debentures.

1.4. **INTEREST**

(i) **Interest on application money**

Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re-enactment as applicable) will be paid to all the Applicants on the application money for the Debentures. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment. If the Pay-in Date and the Deemed Date of Allotment fall on the same date, interest on the application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the SEBI Operational Circular.

The Interest on application money will be computed as per Actual / Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Debentures have been allotted, the Interest on application money will be paid within 15 (fifteen) working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the Applicant along with

 Godrej Industries Limited as the Issuer		 Catalyst Trusteeship Limited as the Debenture Trustee	
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the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.

The Company shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.

(ii) **Interest on Debentures**

The interest payment shall be made through electronic mode to the Debenture Holders whose names appear on the list of Beneficial Owners given by the DP to Registrar and Transfer Agent as on the Record Date fixed by the Company in the Company accounts which is linked to the demat of the Debenture Holder. However, in absence of complete Company details i.e. correct/updated Company account number, IFSC/RTGS code/NEFT code etc., Issuer shall be required to make payment through cheques/Demand Drafts or any other mode of payment as per the discretion of the Issuer on the due date at the sole risk of the Debenture Holders.

Interest or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the DP to Registrar and Transfer Agent as on the Record Date. In case the Beneficial Owner is not identified by the depository on the Record Date due to any reason whatsoever, Company shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the Depository and intimated to the Company. Company shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation. Company will not pay interest or any amount in whatever name for the intervening period from Record Date to the actual date of payment of interest.

The Debentures shall carry a fixed rate of interest at the Coupon Rate (as stipulated in the Placement Memorandum) from, and including, the Deemed Date of Allotment up to, but excluding the Redemption Date, payable on the "Coupon Payment Dates" (as defined in the Placement Memorandum), on the outstanding Principal Amount of Debentures till Redemption Date, to the Debenture Holders as of the relevant Record Date. Interest on Debentures will cease from the Redemption Date in all events.

Pursuant to the SEBI Operational Circular, if the due date in respect of redemption of the Debentures, liquidated damages, fees and all other monies payable under these presents falls on a day other than a Working Day, then such amounts as due and payable on such day, would be paid on the previous Working Day without any interest for the period outstanding. In case the interest payment date falls on a day other than a Working Day then the interest shall be paid on the succeeding Working Day, however the future coupon payment dates would be as per the schedule originally stipulated in the Placement Memorandum.

(iii) **Deduction of Tax at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on

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## Debentures.

Interest payable subsequent to the Deemed Date of Allotment of Debentures shall be treated as “Interest on Securities” as per Income Tax Rules. Debenture Holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debentures shall submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address (es) as the Issuer may specify from time to time through suitable communication, at least 45 (forty-five) days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, Applicants are advised to consult their own tax consultant(s).

### (iv) Default interest rate

#### a) Default in Payment and Other Defaults

In case of default in payment of Interest and/or principal redemption on the Debentures on the due dates, additional interest at 2% p.a. (two percent per annum) over the Coupon Rate will be payable by the Issuer for the defaulting period. However, any non-payment of Interest and / or principal on account of RBI Guidelines, shall not be considered as default in payment of interest and/or principal redemption and as such no default interest shall be payable.

#### b) Delay in Listing

In the event of a delay in listing of the Debentures beyond 3 (three) trading days of the Issue Closing Date, the Issuer will pay to the Investor penal interest of 1% p.a. (one percent per annum) over the Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures.

### (v) Review of interest rate

The Debentures are issued on fixed interest rate term for the entire tenor of the Debentures. As such, interest rate resets are not provided for in the Placement Memorandum.

## 1.5. REDEMPTION DATE

1.5.1. The Redemption Date in relation to the Series 1 Debentures shall be on June 12, 2026.

1.5.2. The Redemption Date in relation to the Series 2 Debentures shall be on December 12, 2025.

## 1.6. REDEMPTION AMOUNT

1.6.1. The Debentures shall be redeemed at par along with Interest accrued till 1 (one) day prior to the Redemption Date.

## 1.7. LIQUIDATED DAMAGES ON DEFAULTED AMOUNTS

1.8.1 In case of default in the redemption of the debentures or default in the payment of interest

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and all other monies on their respective due dates the Company shall pay on the defaulted amounts, as specified in the Transaction Documents for the period of default. Liquidated damages shall be paid in the same manner and on the same dates specified in this Deed.

**1.8. COMPUTATION OF INTEREST AND OTHER CHARGES**

1.8.1. The interest for each of the interest periods, subject to the provisions of Summary Term Sheet, shall be computed as per Actual / Actual day count conversion (as per the SEBI Operational Circular on the face value/principal outstanding, at the Coupon Rate rounded off to the nearest Rupee.

1.8.2. The Interest Period means each period beginning on (and including) the Deemed Date of Allotment or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date/ Call Option Date (if exercised). It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (per the SEBI Operational Circular).

**1.9. DUE DATE OF PAYMENT**

- a) The Interest on the Debentures will be paid every year till redemption of the Series 1 Debentures. If the date of payment of Interest /redemption of principal does not fall on a Business Day, the payment of Interest / principal shall be made in accordance with SEBI Operational Circular.
- b) The Interest on the Debentures will be paid every year till redemption of the Series 2 Debentures. If the date of payment of Interest /redemption of principal does not fall on a Business Day, the payment of Interest / principal shall be made in accordance with SEBI Operational Circular.

**1.10. FURTHER BORROWINGS**

Subject to the provisions of this Deed, the Company shall be entitled to borrow / raise loans or avail of financial assistance in whatever form as also issue debentures / notes / other securities in any manner with ranking pari passu or otherwise, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection. The Company shall not be required to obtain any consent(s) of Debenture Holders / Debenture Trustee for creating any charge on its assets for its present or future borrowings / issue of debentures / notes /other securities.

**1.11. REPURCHASE OF DEBENTURES**

Subject to Applicable Law and the other Transaction Documents, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Settlement Date from the Debenture Holder(s) who tender debentures owned by them at their option. The Debentures which are in dematerialised form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject

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to the provisions of the Applicable Law, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place (if so allowed under Applicable Law).

**1.12. LISTING OF THE DEBENTURES AND CREDIT RATING**

The Company shall ensure the listing of the Debentures within the period prescribed under the law and/or Placement Memorandum, as the case may be, and do all necessary compliances to get the Debentures listed on the Stock Exchange as mentioned in the Placement Memorandum.

All expenses, costs, charges incurred for the purpose of listing of the Debentures, shall be borne and paid by the Company.

The Debentures have been rated as 'CRISIL AA/Stable' by **CRISIL Ratings Limited** vide their letter dated January 03, 2023 and revalidated by their letter dated March 09, 2023 and 'ICRA AA/Stable' by **ICRA Limited** vide their letter dated December 20, 2022 and revalidated by their letter dated March 09, 2023.

**1.13. PLACE AND MODE OF PAYMENT BY THE COMPANY**

Payment of Interest and repayment of principal shall be made by way of direct credit/ NECS/RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer.

**1.14. MODE OF TRANSFER OF DEBENTURES**

The Debentures may be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferors) and not with the Company.

**1.15. DEBENTURES FREE FROM EQUITIES**

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

**1.16. DEBENTUREHOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS**

Other than such rights available to the Debenture Holders under applicable laws, the Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Company. The Debenture(s) shall not confer upon the Debenture Holders the right to attend and vote at the general meetings of the Company.

**1.17. VARIATION OF DEBENTUREHOLDERS' RIGHTS**

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The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holders or the Resolution passed by the Majority of the Debenture Holders present and voting at the meeting.

**1.18. DEBENTURE IN DEMATERIALIZED FORM**

1.18.1. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.



1.18.2. The Debentures shall be allotted in dematerialized form only.

**1.19. LISTING OF DEBENTURES**

The Debentures are listed on Wholesale Debt Market (WDM) segment of NSE.

**1.20. ARTICLES OF DEED**

This document shall be read in conjunction with the Placement Memorandum and it is specifically agreed between the Trustee and the Company that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Placement Memorandum and this Deed or any other agreement or undertaking that the Company may enter into with or execute in favour of the Trustee in relation to the present Issue, the provisions as contained in the Placement Memorandum shall prevail and override the provisions of this Deed to such extent of inconsistency, for all purposes and for all intents.

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## ARTICLE-II

### COMPANY'S COVENANTS

#### 2.1 COVENANT TO PAY

The Issuer covenants with the Debenture Trustee that it shall pay to the Debenture Holders the principal amount on the Redemption Date of the Debentures and shall also pay interest on the Debentures in accordance with the interest as set out in this Debenture Trust Deed as more particularly detailed in Schedule IV.

#### 2.2 UTILISATION OF PROCEEDS OF THE DEBENTURES

The Company shall utilize the moneys received towards subscription of the Debentures for the purpose mentioned in the Placement Memorandum. The Audited financials provided by the Company may also contain information on utilization of funds / issue proceeds of the Debentures (wherever applicable).

#### 2.3 COVENANTS

Subject to applicable laws, the Company undertakes to:

The Issuer shall:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and supply certified copies of authorisation which is necessary for the carrying out of its business and operations and those required to enable it to perform its obligations under the Transaction Document to the Debenture Trustee;
- (ii) comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including but not limited to the SEBI regulations and, the listing agreement entered into between Issuer and the Stock Exchange;
- (iii) comply with all provisions of the Offer Documents and other Transaction Documents at all times until the expiry of the Redemption Date;
- (iv) undertakes that, at all times until the Redemption Date, it will not enter into a single transaction or a series of transactions to sell, transfer or otherwise dispose all or substantially all of its assets to any other Person;
- (v) ensure that no substantial change is made to the general nature of the business of the Issuer;
- (vi) not make any amendments to its constitutional documents which may have any adverse effect on the rights of the Finance Parties under the Transaction Documents or otherwise in respect of the Debentures and shall within 30 days after any amendment is made to its constitutional documents, notify the Debenture Trustee of such amendment;
- (vii) not alter its accounting policies or its financial year so that such financial year ends on any date other than on March 31<sup>st</sup> of each year;
- (viii) pay and discharge all taxes, rates, rents and governmental charges levied upon it and its assets before penalties become attached thereto and shall establish adequate reserves for such payment becoming due unless such taxes, rates, rent and governmental charges are being contested in good faith by appropriate proceedings

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and the Issuer shall make all filings required under Applicable Laws;

- (ix) If a director of the Issuer is found to be a wilful defaulter, it shall ensure that such person is removed from the directorship of the Issuer;
- (x) not avail any Borrowing classified as debt exceeding an amount of INR 12,000,00,00,000. If the Issuer gives a lower borrowing cap (than INR 12,000,00,00,000) for any NCDs issued post Deemed Date of Allotment, such lower borrowing cap will also be applicable for the Debentures till maturity of the Debentures. If the Issuer gives a lower borrowing cap for any loans taken post Deemed Date of Allotment, such lower borrowing cap will also be applicable for the Debentures till such loan is outstanding.
- (xi) Not voluntarily delist the Debentures or permit or suffer the Debentures to be delisted at any time until the Redemption Date.
- (xii) In the event there is a downgrade in the credit rating of the Debentures / Issuer by any credit rating agency and the rating of Issuer falls to or below A-, each Debenture Holder(s) shall have the right to accelerate the payment of the Debentures held by them and require the Issuer to redeem the Debentures by payment of the Redemption Amount to the Debenture Holders, by giving at least 30 (Thirty) days prior notice to the issuer;
- (xiii) The funds raised pursuant to the Issue shall be utilised by the Issuer only for the purpose set out in the Debenture Trust Deed;
- (xiv) ensure that the Promoter Group shall not cease to hold the control of the Issuer, at least one Godrej family member shall at all times remain on the board of directors of the Issuer, during the Tenor of the Debentures and the Issuer shall not undergo a change of name such that "Godrej" is removed or omitted from its name.
- (xv) The Issuer further assures that:
  - (a) The Issuer shall execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee and/or the Debenture Holders may require to give effect or to enforce or exercise any of the rights and authorities of the Debenture Trustee and/or the Debenture Holders as per the Applicable Law;
  - (b) The Issuer shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee of, all authorisations which are necessary to enable it lawfully;
  - (c) Issuer shall procure that the Debentures are rated and the rating is continued until the Redemption Date and shall at all times comply with the terms and conditions of the rating letters issued by the credit rating agency(ies);
  - (d) The Issuer ensures that, at the time of making any payment in respect of the Debentures in full or in part, the Issuer shall do so in the manner that is in compliance with Applicable Law but without, in any way, requiring the Issuer to incur any additional costs;
  - (e) The Issuer shall promptly pay the Debenture Trustee any dues, liabilities or other claims or levies, as claimed under any certificate, correspondence or demand notice shared by the Debenture Trustee;
  - (f) The Issuer shall maintain such asset cover sufficient to discharge the Debt as is required in accordance with Applicable Law;
  - (g) The Issuer shall not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the principal and accrued premium due on the Debentures.
- (xvi) In case of default in payment of Coupon and/or Redemption Amount on the Due Dates, additional interest at the rate of 2% p.a. over the Coupon will be payable by the Issuer

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for the period of default in respect of the Debentures;

- (xvii) In case of delay in listing of the Debentures beyond 3 (Three) trading days from the Issue Closing Date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing);
- (xviii) shall not, make or file any application or initiate any proceedings, in respect of itself, under the IBC, till all of the Debt due in respect of the Debentures, is irrevocably discharged and paid in full to the Debenture Holders and the
- (xix) shall appoint Debenture Trustee under the Transaction Documents;
- (xx) Notwithstanding the declaration of any general moratorium or standstill declared by the government of India or any Governmental Authority in respect of the payment or repayment of any company's borrowings, the Issuer shall continue to make all payments of Debt on the applicable Due Date(s);
- (xxi) Issuer shall supply to the Debenture Trustee in sufficient copies of Annual Reports for all the Debenture Holders as soon as the same become available, but in any event not later than 180 days after the end of each of its Financial Years, as may be applicable under law;
- (xxii) The issuer's payments obligations under the Transaction Documents rank at least pari passu with the claims of all its other senior, unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law;
- (xxiii) Each set of the financial statements delivered by the Issuer pursuant to point no. xx above shall be certified by a director or company secretary of the Issuer as giving a true and fair view of its financials and any reference to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared;
- (xxiv) Shall give all information regarding the Debentures to the Debenture Trustee and the Stock Exchange as specified in the Debenture Trust Deed;
- (xxv) Shall supply to the Debenture Trustee (sufficient copies for all the Debenture Holders and the Debenture Trustee, as may be applicable under law for the time being in force and if the Debenture Trustee requests such additional copies):
  - (a) all documents dispatched by the Issuer to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
  - (b) any announcement, notice or other document relating specifically to the Issuer posted onto any electronic website maintained by any stock exchange that in relation to issue of debentures;
  - (c) promptly upon becoming aware of them, the details of any suit, litigation, arbitration or administrative proceedings which are current, threatened (in writing) or pending: (i) to restrain the Issuer's entry into, the exercise of their respective rights under, or compliance by it with any of its obligations under the Transaction Documents; or (ii) which if, adversely determined, could have or is likely to have a material adverse effect; or (iii) in relation to any Debenture pursuant to any Transaction Documents;
  - (d) promptly, if it has notice of any application for winding up having been made or any statutory notice of winding up has been given to it under the Companies Act, 2013;
  - (e) promptly, if it has notice of a receiver being appointed in respect of any of its properties or business or undertaking, information in respect thereof;
  - (f) promptly upon becoming aware of initiation of any proceeding, enquiry or investigation by SEBI against (i) the Issuer; or (ii) any director or key managerial

 Godrej Industries Limited as the Issuer		 Catalyst Trusteeship Limited as the Debenture Trustee	
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personnel of the Issuer;

- (g) promptly upon becoming aware of any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily acquire the Issuer; and
- (h) promptly, notice of any change in authorised signatories of the Issuer signed by a director or company secretary of the Issuer accompanied by specimen signatures of any new authorised signatories.
- (i) Shall notify the Debenture Trustee of any Default or any Event of Default upon becoming aware of its occurrence; and
- (j) Shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee of any prospective new Debenture Holder to conduct any "know your customer" or other similar procedures under applicable laws and regulations.

#### 2.4 **FURNISH INFORMATION TO TRUSTEE**

- (i) Give to the Trustee or its nominee(s) such information/copies of relevant extracts as may be required to be furnished by the Company under the SEBI DT Regulations, SEBI Debt Regulations, Listing Regulations and other SEBI/statutory regulations, to the extent applicable to the Company. It is hereby clarified that the Trustee shall have the right to inspect the registers of the Issuer and to take copies and extracts thereof (in accordance with Applicable Laws).
- (ii) In the performance of the duties of the Trustee (as stipulated in Article (iv)(A) above), the Company shall bear all costs, charges and expenses incidental to such examination and investigation.
- (iii) During the currency of this Deed, the Issuer shall:
  - (a) Maintain the Register of Debenture Holders with the Registrar.
  - (b) Keep proper books of account as required under applicable laws and keep the said books of account 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 Issuer will ensure that all entries in the same shall at all reasonable times be open for inspection of the Trustee;
  - (c) Furnish to the Trustee such information (including copies of the reports, balance sheets, profit and loss accounts etc.) as may be reasonably required by the Trustee;
  - (d) Comply with all guidelines/directions issued by any regulatory authority in relation to the Issue including the provisions of the SEBI DT Regulations, SEBI Debt Regulations, Listing Regulations, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with NSE, the Companies Act and any other applicable statutes, regulations and provisions as amended from time to time.
  - (e) The Issuer shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence, the Company shall submit relevant reports/ certification as may required by the Debenture Trustee, within the timelines mentioned in the SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, to the extent

 Godrej Industries Limited as the Issuer		 Catalyst Trusteeship Limited as the Debenture Trustee	
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- applicable on the Debentures;
- (f) The Company shall furnish Management Certified Statement on a quarterly basis regarding compliance with the covenants of the Placement Memorandum, as per applicable law.
  - (g) Furnish to the Trustee, on a quarterly basis, quarterly report containing the following particulars:
    - A. updated list of the names and addresses of the Debenture Holders;
    - B. details of interest due but unpaid and reasons thereof; and
    - C. The number and nature of grievances received from the Debenture Holders and (a) resolved by the Issuer, and (b) unresolved by the Issuer and reasons for the same.
  - (h) Abide by guidelines/listing requirements, if any, issued from time to time by SEBI in relation to the Debentures as may be amended from time to time and take steps as may be required from time to time.

## 2.5 **GRIEVANCE REDRESSAL**

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders.

The Company hereby further agrees and undertakes that during the currency of this deed it shall abide by the guidelines/listing requirements if any, issued from time to time by SEBI.

In terms of sub regulation (6) of regulation 18 of the SEBI Debt Regulations the Company hereby submits the following Company account details from which it proposes to pay the redemption amount and hereby pre-authorise Debenture Trustee to seek debt redemption payment related information from the said Company.

Company Account Details:-

- a) Name of Company:- Godrej Industries Limited
- b) Name of Bank:- ICICI Bank Limited
- c) Account No.:- 119605003760

The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee of any change in above Company account details within 1 (one) working day of such change.

## 2.6 **REGISTER OF DEBENTURE HOLDERS**

### (i) **In Electronic (Dematerialised) Form**

Upon execution of this Deed, the Company shall intimate NSDL/ CDSL in this regard and also instruct the NSDL/CDSL to credit the beneficiary account of the allottee(s) with NSDL/CDSL Depository Participant as mentioned in the Application Form, with

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the number of Debentures allotted, such communication by the Company in favour of NSDL/CDSL shall be in such form and manner, as prescribed by NSDL/CDSL from time to time.

The Issuer shall request the Depository viz., NSDL and CDSL to provide a list of Debenture Holders/ Beneficial Owner(s) as at the end of 1 (one) day prior to the start of the Record Date. All interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders, at such address or to the credit of such account as is available with the Issuer on the relevant Record Date.

## 2.7 **NEGATIVE COVENANTS:-**

- a) If the rating of the Issuer and/or the Debentures from any rating agency falls to A- (or any equivalent rating) or below, each Debenture Holder(s) shall reserve the right to accelerate its outstanding Redemption Amount along with all other monies along with the coupon accrued at the Coupon due in respect thereof after giving a prior notice of 30 (Thirty) days in writing to the Issuer. Lowest of all outstanding ratings to be considered.
- b) For the period of the non-convertible debentures, Godrej Group shall maintain management control of the Issuer.
- c) The issuer shall not remove "Godrej" from its name as registered with the ministry of corporate affairs.
- d) The Issuer shall not incur or suffer any borrowing over and above INR 12,000,00,00,000 (Rupees Twelve Thousand Crores). If the Issuer gives a lower borrowing cap (than above INR 12,000,00,00,000) for any NCDs issued post Deemed Date of Allotment, such lower borrowing cap will also be applicable for the Debentures till maturity of the Debentures. If the Issuer gives a lower borrowing cap for any loans taken post Deemed Date of Allotment, such lower borrowing cap will also be applicable for the Debentures till such loan is outstanding.
- e) At least one Godrej family member to be on board till the time the nonconvertible debentures are outstanding.
- f) No Superior borrowing: No other debt at the Issuer to have any superior terms in terms of security by way of encumbrance on investment in listed companies.

## 2.8 **REDEMPTION OF DEBENTURES ON PAYMENT**

- a) In respect of Debentures owned in electronic (dematerialised) form

For payment to the Debenture Holders in full discharge of all principal moneys due upon their Debentures owned in electronic (dematerialised) form, in that event, the Company shall make the payment of principal amount to the Debenture Holders or to any subsequent transferee who are entitled to receive the payment on the due date of redemption. On the completion of the redemption formalities including payment of all Outstanding Amounts under the Debentures by the Company to the concerned

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Debenture Holders, the concerned Debentures shall be extinguished by issuance of necessary corporate action instructions to the concerned Depositories in terms of the norms prescribed by NSDL and CDSL, as may be applicable.

## 2.9 COMPANY'S REPRESENTATIONS AND COVENANTS

2.9.1 The Company declares, represents, warrants and covenants as follows:-

- a) That the Company is duly organized and validly existing under the applicable Indian laws. The Company has the power and authority to execute, deliver and perform this Deed or any other agreement to be executed in terms of this Deed and to consummate the transactions contemplated by this Deed and/or any other related documents. This Deed has been duly and validly executed by the Company, and upon the execution and delivery by the Company of this Deed and/or any other related documents, each such documents will constitute, legal, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms.
- b) That no consent or governmental approval to, from or with any person, including the existing lenders of the Company is required on the part of the Company for borrowing by way of the Issue of Debentures or in connection with the execution, delivery and performance of this Deed or any other related document, the compliance by any of them with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.
- c) That the Company shall furnish information required by the Debenture Trustee for the effective discharge of their duties and obligations, including copies of reports, balance sheets, profit and loss account etc.
- d) That the Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Investors for the Debentures.
- e) That the Issuer has made all necessary disclosures in the Placement Memorandum/Disclosure Document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Placement Memorandum/Disclosure Document. Each prospective Investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer Company. Prospective Investor should consult their own financial faculties.
- f) That the Company is an eligible issuer as per Regulation 5 of the SEBI Debt Regulations.
- g) The execution, delivery and performance by the Company of this Deed or any other related document will not:
  - A. Violate, conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:

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- i. The constitutional documents (memorandum and articles of association) of the Company;
  - ii. Any judgment, order, decree, writ or governmental approval or order to which the Company is a party or by which it is bound;
  - iii. Any consents, governmental approvals or waivers, as the case may be, of any third party required to give effect to and complete the transactions contemplated in this Deed;
  - iv. Any law affecting the Company; or
- B. Constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under Insolvency and Bankruptcy Code, 2016 or other Applicable Law for the protection of debtors or creditors.
- h) That the Company is well within its authority to Issue the Debentures in terms hereof and the same is not in breach of the resolutions dated December 19, 2022 passed by its shareholders and passed by its board of directors vide the board resolutions dated November 14, 2022.
- i) The Company hereby undertakes to irrevocably and unconditionally indemnify the Debenture Holders and keep the Debenture Holders indemnified for any expenses, costs, losses, claims, actions, damages arising out or in connection with any breach of our representations and/or warranties and/or covenants hereof or any misrepresentation hereof.
- j) The condition/requirement of debt service coverage ratio as mentioned in SEBI DT Regulations is not required to be mentioned in this Deed.

That no Event of Default has ever occurred in relation to any loan/credit facility ever availed by the Company and/or their promoters/directors and name of any of them have ever appeared in Credit Information Bureau (India) Limited.

**Part I – Information to be submitted to Stock Exchange:**

- a) As per Regulation 51 (1) of the LODR Regulations, the Company shall promptly inform the Stock Exchange(s) of all information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of interest or dividend or redemption of non-convertible securities. Further as per Regulation 52 (2) of the LODR Regulations, the Company, shall without prejudice to the generality of sub-regulation (1), having listed non-convertible securities shall make disclosures as specified in Part B of Schedule-III of the LODR Regulations.
- b) Further, as per Regulation 51 (3) of the LODR Regulations, the Company shall disclose on its website, all such events or information which have been disclosed to the Stock Exchange(s) pursuant to LODR Regulation and such disclosures shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter as per the archival policy of the Company, as disclosed on its website.

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- c) As per Regulation 52 (1) and (4) of the LODR Regulations, the Company is required to prepare and file unaudited or audited quarterly and year to date standalone and consolidated financial results within 60 (sixty) days from the end of the quarter to the recognised Stock Exchange.
- d) As per Regulation 52 (2A), the Issuer shall submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.
- e) The Company shall, while submitting quarterly/annual financial results, include the below information as per Regulation 52(4) as may be amended from time to time:
- (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, as applicable;
  - (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) any other information as may be required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable regulations, notifications and circulars as amended from time to time; and

Provided that if the information mentioned in herein above is not applicable to the Issuer, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

- f) As per Regulation 53 of the LODR Regulations, the Company shall submit to the and Stock Exchange and publish on its website the following:
- (i) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
  - (ii) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
- g) As per Regulation 57 (1) of the LODR Regulations, the Company shall submit a certificate to the Stock Exchange within 1 (one) working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities.

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- h) As per Regulation 57 (4) of the LODR Regulations, the Company shall within 5 (five) working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.
- i) As per Regulation 57(5) of the LODR Regulations, the Company shall within 7 (seven) working days from the end of the quarter provide:
  - (i) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and
  - (ii) the details of all unpaid interest/dividend/principal obligations in relation to non-convertible securities at the end of the quarter.
- j) Any further information which may be required to be submitted to the Stock Exchange pursuant to LODR Regulations, as amended from time to time.

**Part II - Information to be submitted to the Debenture Trustee**

- a) The Company shall submit, a copy of the financial results submitted to Stock Exchange shall also be provided to Debenture Trustee on the same day the information is submitted to the Stock Exchange.
- b) As per Regulation 53 of the LODR Regulations, the Company shall submit to the Debenture Trustee and publish on its website the following:
  - (i) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
  - (ii) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
- c) In terms of the provisions of Regulation 56 of the LODR Regulations, Company shall promptly submit to the Debenture Trustee the following:-
  - (i) a copy of the annual report at the same time as it is issued. The Audited financials provided by the Company must also contain information on utilization of funds / issue proceeds of the Debentures (wherever applicable);
  - (ii) a copy of all notices, resolutions and circulars relating to –
    - I. new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;
    - II. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
    - III. The Company shall furnish Management Certified Statement on a quarterly basis regarding compliance with the covenants of the Placement Memorandum, as per applicable law.

 Godrej Industries Limited as the Issuer	 Catalyst Trusteeship Limited as the Debenture Trustee
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IV. Intimations regarding:

- i) any revision in the rating;
  - ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
  - iii) all covenants of the Issue (including side letters, accelerated payment clause, etc.).
- d) The Company shall forward to Debenture Trustee any information sought and provide access to relevant books of accounts as required by it.
- e) The Company may, subject to the consent of the Debenture Trustee, send the information stipulated in sub-regulation (1), in electronic form/fax.
- f) The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of LODR Regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, notices, resolutions and meetings of holders of non-convertible debt securities.
- g) Such information shall also be placed on the websites of the Debenture Trustee and the Issuer.

**Part – III Information to be submitted to the Debenture holders**

- a) In terms of the provisions of the Regulation 58 of the LODR Regulations, Company shall send to Debenture Holders the following documents and information:-
- (i) Soft copies of the full annual reports to all the holders of non- convertible securities who have registered their email address(es) either with the listed entity or with any Depository;
  - (ii) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act and rules made thereunder to those holders of non-convertible securities who have not so registered their email address, subject to relaxation(s), if any, as per applicable law;
  - (iii) Hard copies of full annual reports to those holders of non-convertible securities, who request for the same;
  - (iv) The Company shall furnish to the Stock Exchange the quarterly communication as specified in Sub-Regulation (4) of Regulation 52 of the LODR Regulations which can be accessed by the holders of non-convertible debt securities.
- The Company shall send the notice of all meetings of holders of non-convertible debentures specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, shall be applicable for such meeting.

The Company shall send proxy forms to holders of non-convertible debentures which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

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**Part – IV Disclosures to be complied as per SEBI Debt Regulations and SEBI Operational Circular**

(a) Intimation on status of payment

- (i) Issuer shall intimate to the Stock Exchange, Depositories and Debenture Trustee the status of payment of Debentures within 1 (one) working day of payment/redemption date.

(b) Continuous assessment of default status

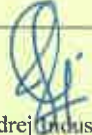


- (i) The Issuer shall inform the Stock Exchange, Depositories and Debenture Trustee latest by the second working day of April of each financial year on the updated status of payment of the Debentures, as may be applicable.
- (ii) In case the Issuer fails to intimate the updated status of payment of the concerned Debentures within the stipulated timelines, the Debenture Trustee shall carry independent assessment as given Clause 5.1 (A) (ix) above and intimate the status of payment of debt securities to the Stock Exchange and Depositories within 7<sup>th</sup> (seventh) working day of April of each financial year.
- (iii) In case Issuer or Debenture Trustee does not intimate the status of payment of Debentures to Stock Exchange and Depositories within the stipulated timeline, transactions in such Debentures shall be restricted from 8<sup>th</sup> (eighth) working day of April of that financial year, until any further intimation is received from Issuer or Debenture Trustee regarding the same.
- (iv) In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Issuer/ Debenture Trustee shall intimate the Stock Exchanges and Depositories within 1 (one) working day of such development.

(c) Payment of debt securities or subsequent payment of defaulted Debentures

In case of receipt of intimation or subsequent intimation to the Depositories regarding full payment of redemption amount or any developments that impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from Issuer or from Debenture Trustee, transactions shall be restricted in such debt securities by the Depositories immediately. The same shall be informed to the Stock Exchange and disseminated on respective Depositories' website, within 1 (one) working day of such restriction. Further, the concerned Debenture Holder shall be extinguished in the depository system on receipt of corporate action documents from the Issuer towards its extinguishment.

- (d) The process explained in paragraphs (b) and (c) above shall be followed either till full payment on these Debentures is made by Issuer or the Issuer has been liquidated and money has been realised after completion of recovery proceedings.

(e) Filing Requirements

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- (i) Issuers shall fill all the requisite fields as provided in **Annex - XIV-A** of the SEBI Operational Circular in the Centralized Database at the time of allotment of International Securities Identification Number. Depositories shall verify the information as provided by Issuer at the time of activation of International Securities Identification Number.
- (ii) Post listing of securities, Issuer shall submit information in the requisite fields as provided in **Annex - XIV-B** of the SEBI Operational Circular to any of the stock exchanges where their securities are listed on a periodical basis (within 30 days from the end of the financial year) and/or 'as and when' basis (event based), as applicable. The Stock Exchange shall indicate the format of filing to the Issuers in this regard.

#### 2.9.2 General Covenants:

- (a) The Company hereby covenants with the Trustee that the Company will at all times during the continuance of this Deed (except as may otherwise be previously agreed in writing by the Trustee):-
  - (i) carry on 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;
  - (ii) utilise the monies received towards subscription of the debentures for the objects as stated in the placement memorandum;
  - (iii) 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 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 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 purpose, appoint with prior written notice to the Company;
  - (iv) diligently preserve its corporate existence and status;
  - (v) promptly inform the Trustee if any order is passed against the company relating to winding up under the Act;
  - (vi) shall ensure that the audited financial statements disclosed in the Placement Memorandum, as the case may be, should not be more than 6 (six) months old from the date of filing Placement Memorandum or the Issue Opening Date.

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- (vii) shall treat all Applicants to an Issue of Debentures in a fair and equitable manner as per the procedures as may be specified by the Board.
- (viii) shall maintain the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication and shall use the same for all issuance of Debentures.

(b) Debenture Redemption Reserve

As per Section 71 of the Companies Act, 2013 read with Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 creation of a debenture redemption reserve, is not required to be done in case of private placement of debentures by listed companies. The Issuer being a listed company is not required to maintain a debenture redemption reserve.

However, the Issuer hereby agrees and undertakes that if during the currency of these presents, any changes in Applicable Law are effectuated or any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the debenture redemption reserve, the Issuer shall abide by such changes/guidelines and if required under the Applicable Law create and maintain, a debenture redemption reserve in accordance with such Applicable Law and do all such acts and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders and shall also cause the same to be registered, wherever necessary.

(c) Recovery Expense Fund

The Company shall create the recovery expenses funds in terms of Regulation 15(1)(h) of the SEBI DT Regulations, SEBI Debt Regulations and SEBI REF Circular in the manner as may be specified by the SEBI from time to time. Further, Company hereby agrees and undertakes to comply with the provisions of recovery expenses as per Applicable Laws.

2.10 **MISCELLANEOUS**

- 2.10.1 The Trustee "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders for subscription of the Debentures.
- 2.10.2 Provided however that notwithstanding anything to the contrary contained herein, the obligations stated in Article 2 hereof and other covenants undertaken by the Issuer hereunder and the Placement Memorandum shall only be applicable to the Issuer to the extent such covenants are not barred and/or not applicable to the Company under Applicable Laws prevailing at such point of time.

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**ARTICLE – III**

**WAIVER**

- 3.1 The Trustee may, from time to time, or at any time, after obtaining the consent of the Majority Debenture Holders, waive on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions contained in this Deed, without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.
- 3.2 Notwithstanding the aforesaid, where the Trustee determines such breach to be of a formal, negligible, minor or technical nature, the Trustee may, at any time, without prejudice to the rights of the Trustee in respect of any subsequent breach thereof, waive on such terms and conditions as it shall deem expedient any such breach by the Issuer.

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## ARTICLE – IV

### EVENTS OF DEFAULT AND REMEDIES

- 4.1 Upon the occurrence of one or more of the events specified in this Article IV, 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 or by a special resolution duly passed at the meeting of the Debenture Holders (held in accordance with the provisions set out in **Schedule-I** hereto), by a notice in writing to the Company initiate the following course of action:
- a. take up the matter regarding default with the Company and seek clarification in relation to remedial steps being taken in relation to such event;
  - b. initiate necessary steps towards recovery of dues in terms of SEBI/statutory/regulatory guidelines/applicable but subject to the provisions of SEBI Guidelines and Term Sheet, in accordance with the terms of the Placement Memorandum and Applicable Law.
- 4.1A It is hereby clarified that notwithstanding anything to the contrary contained herein, the Debenture Holders and/or the Trustee shall not have the right to accelerate the repayment of future scheduled payments (Coupon or repayment) in relation to the Debentures upon the occurrence of any event described herein or in the Placement Memorandum, other than in the case of bankruptcy and/or liquidation of the Company.
- 4.1B It is hereby clarified that any expenses/costs incurred by the Trustee in undertaking any actions under this Article 4.1 shall be borne by the Company at actual.
- 4.1C Upon occurrence of an Event of Default, subject to the approval of the Debenture Holders and the conditions as may be specified by the SEBI from time to time (including but not limited to the SEBI Defaults (Procedure) Circular), the Debenture Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreements provided under the applicable framework specified by the RBI, as applicable from time to time;
- 4.1D The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the Inter-Creditor Agreement and consider the resolution plan, if any, on behalf of the Debenture Holder(s) in accordance with the requirements under the extant of, SEBI circulars, guidelines and other Applicable Laws.
- 4.1E Upon occurrence of Event of Default, the Debenture Trustee shall be entitled to utilize the amounts lying to the credit of the Recovery Expense Fund in accordance with the provisions of the Companies Act and the guidelines and circulars issued and notified by the SEBI from time to time. Any balance amounts in the Recovery Expense Fund shall be refunded to the Issuer of repayment of all the Outstanding Amounts.
- 4.1F The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated Stock Exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs. Any balance amounts in the Recovery Expense Fund shall be refunded to the Issuer of

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repayment of all the Outstanding Amount.

- 4.1G Notwithstanding anything to the contrary contained herein, on the occurrence of an Event of Default, the Debenture Trustee shall follow the standard operating procedure for the purposes of execution of an Inter-Creditor Agreement as may be stipulated by SEBI from time to time (as presently set out in the SEBI Defaults (Procedure) Circular).





#### 4.2 EVENTS OF DEFAULT

Events of Default appropriate for an issue of this nature:

- a) Failure to pay the amounts due under the NCDs. Cure period: Any non-payment shall not be an event of default if such non-payment is caused by a technical or administrative error and is remedied within 2 (two) business days and the Issuer supplies evidence, in a form and manner satisfactory to the Debenture Trustee, that the Issuer has sufficient funds in its bank account by 3:00 PM IST on the relevant due date and relevant instructions for the payment of such funds were provided to the relevant bank but is unable to pay only on account of technical or administrative error.
- b) If the subscription proceeds are not utilized for the purpose as set out in the Debenture Trust Deed;
- c) Unlawfulness or unenforceability of Transaction Documents or the issue;
- d) Breach of any representations and warranties.
- e) Breach of any covenants or other terms and conditions set out under the Transaction Documents.
- f) Any failure on the part of the Issuer to perform any of its obligations under any of the transaction document;
- g) Any representation or statement made or deemed to be made by the Issuer in the Transaction Documents or any other document in connection with any Transaction Document unless the circumstances leading to representations being incorrect or misleading are capable of remedy and are remedied within 15 (fifteen) days from the date of occurrence of such default;
- h) The Issuer is or is presumed or deemed under applicable law to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or is deemed by applicable law to be bankrupt or insolvent;
- i) The market value of the assets of the Issuer is less than its liabilities;
- j) Any corporate action, legal proceedings or other procedure or step is taken or instituted or commenced in relation to:

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- I. the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation of the Issuer;
  - II. the preparation of a resolution plan for the Issuer pursuant to the resolution of stressed assets framework;
  - III. a composition or compromise or arrangement with any creditor of the Issuer, or an assignment for the benefit of creditors generally of the Issuer;
  - IV. the appointment of a liquidator or a receiver in respect of the Issuer any of its assets;
  - V. making of a reference, inter alia, under section 272 of the Companies Act, 2013 in respect the Issuer;
  - VI. a demand notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other Applicable Law has been issued to the Issuer by any creditor;
  - VII. (i) Any filing of any application in respect of/ against the Issuer, which is not withdrawn / rejected / settled within 7 (seven) days with the applicable tribunal, under the IBC and any regulations framed thereunder involving an amount exceeding Rs.15 Crore (Rupees Fifteen Crore) by Operational Creditor.  
  
(ii) Any demand made against or filing of any application in respect of/ against the Issuer, under the IBC and any regulations framed thereunder by Financial Creditor.
  - VIII. any analogous procedure or step is taken in any jurisdiction
- k) Occurrence of any material adverse event.
  - l) If the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or admits inability to pay its respective debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its respective property;
  - m) The issuer of any of its directors is declared as a "wilful defaulter" by bank, financial institution or other entity regulated by RBI within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time;
  - n) Any governmental authority or other authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Issuer.

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- o) Any obligation under any debenture document is not or ceases to be a lawful, valid or is repudiated and/or any debenture document or any provision therein is or becomes invalid, illegal or unenforceable or any of the parties thereto have repudiated or terminated;
- p) Either of the credit rating agencies withdraw or suspend the rating of the Debenture or classifies the issuer as "Issuer not co-operating";
- q) The listing of the Debentures ceases or is suspended at any time prior to the final Redemption Date, the Issuer fails to relist the Debentures with the Stock Exchange within 15 days from such cessation;
- r) The Issuer suspends or ceases to carry on all or a material part of its business which it carries on;
- s) Failure of the Issuer in obtaining any authorisations necessary for the Issuer to carry on its business and if any other authorisations necessary for the Issuer to carry on its business are modified or amended and not renewed before their expiry, is withheld or discontinued to remain in full force and effect; and
- t) Cross Default: If the Company defaults in the payment of any principal, interest or other amount due under any loan / NCDs / any other form of debt.
- u) Any other events of default, as are customary to a transaction of this nature, as more particularly provided for in the Debenture Trust Deed.

Any decisions or conclusions to be taken in case of any Event of Default, such decision or conclusion shall be taken by the Debenture Trustee (acting on the instructions of the majority representing not less than 51% of the nominal value of the Debentures) and such decision or conclusion shall be conclusive and applicable. However, In the event of any disagreement or dispute between the Issuer and the Debenture Trustee, the decision or conclusion of Debenture Trustee, acting on instructions of majority Debenture Holders, shall be conclusive and applicable.

Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, including but not limited to the SEBI Circular on Standardisation of procedure to be followed by Debenture Trustee(s) in case of "Default" by issuers of listed debt securities dated 13 October 2020, as amended and supplemented from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter- creditor agreements provided under the framework specified by the Reserve Bank of India, under Applicable Law.

#### 4.3 **NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT**

If any event of default or any event which, after the notice, or lapse of time, or both, would

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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.

Nominee Director

- a) The Debenture Trustee shall have a right (acting in accordance with Relevant Instructions) to appoint a nominee director on the board of directors of the Issuer in accordance with the Act and the SEBI (Debenture Trustee) Regulations, 1993 ("**Nominee Director**"), upon the occurrence of:
- I. any Default or two consecutive defaults in payment of interest to the Debenture Holders; or
  - II. default in redemption of the Debentures.
- b) The Issuer undertakes to appoint the Nominee Director at the earliest and not later than 1 (one) month from the date of receipt of nomination from the debenture trustee(s) as to appointment of Nominee Director, on its board upon the Debenture Trustee exercising its right under Clause 7.1 (Appointment and powers of the Nominee Director) and will take all corporate action to effectuate such right (including, without limitation, amending the Issuer's Articles).
- c) The Nominee Director shall:
- I. not be required to hold qualification shares nor be liable to retire by rotation; and
  - II. be appointed as a member of committees of the board, if so desired by the Debenture Trustee.
- d) The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and board meetings and meetings of any committees of the board of which he is a member.
- e) The Nominee Director shall furnish to the Debenture Trustee reports of the proceedings of all such meetings and the Issuer shall not have any objection to the same.
- f) The appointment/ removal of a Nominee Director shall be by way of a notice in writing by the Debenture Trustee, addressed to the Issuer and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Issuer, subject to the provisions of Applicable Law. Such Nominee Director shall be removed on the expiry of the Redemption Date.
- g) Any expenditure incurred by the Debenture Trustee and/ or the Nominee Director in connection with the directorship shall be borne and payable by the Issuer.

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- h) The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Issuer to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Issuer to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall also accrue to the Issuer and shall accordingly be paid by the Issuer directly, provided that, if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Issuer directly to the Debenture Trustee for its account. Any expenditure incurred by a Nominee Director or the Debenture Trustee in connection with such appointment or directorship shall be borne by the Issuer.



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## ARTICLE – V

### RIGHTS, POWERS AND DISCRETIONS OF THE TRUSTEE



#### 5.1 GENERAL RIGHTS, POWERS AND DISCRETIONS

- A. In addition to the other powers conferred on the Debenture Trustee, it is expressly declared as follows:
- i) Save as otherwise expressly provided in this Deed and the other Transaction Documents, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute discretion as to the exercise thereof and to the mode and time of exercise.
  - ii) With a view to facilitate any dealing under any provisions of the Transaction Documents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
  - iii) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures.
  - iv) Subject to Clauses 12.1 (Governing Law) and 12.2 (Dispute Resolution and Jurisdiction) of this Deed, the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested hereunder.
  - v) Notwithstanding anything to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain Relevant Instructions.
  - vi) Nothing contained in this Clause 5.1 (General Rights, Powers and Discretions) shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other Person appointed by the Debenture Trustee from or indemnify them, against any liability for breach of trust, nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
  - vii) With a view to facilitating any dealing under any provisions of these presents the Trustee shall with the consent of the Majority Debenture Holders, have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally or to a specific request or instance or multiple requests/instances conditionally;
  - viii) The Trustee shall have the right to do all acts or deeds and take such actions as may be

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required to be taken by the Trustee as per the terms and provisions of this Deed and/or under the SEBI Debt Regulations, the SEBI DT Regulations (to the extent such laws and regulations are applicable to the Issuer), for the purpose of exercising its rights and performing its duties and obligations under the Deed, the SEBI Debt Regulations, the SEBI DT Regulations (to the extent such laws and regulations are applicable to the Issuer), writings and instruments referred to in this Deed;

- ix) The Trustee shall be at liberty to accept a certificate signed by any one of the authorised officials of the Company or a chartered accountant, as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof;
- x) The Debenture Trustee shall have the duty to (a) satisfy itself that the Placement Memorandum does not contain any matter which is inconsistent with the terms of the Issue of Debentures or with the Debenture Trust Deed, (b) satisfy itself that the covenants in the Debenture Trust Deed are not prejudicial to the interest of the Debenture Holders, (c) call for periodical status including quarterly reports and half yearly communication to the Stock Exchange or performance reports from the Issuer, (d) communicate promptly to the Debenture Holders defaults, if any, with regard to the payment of interest or redemption of Debentures and actions taken by the Debenture Trustee therefor, (e) ensure that the Issuer does not commit any breach of the terms of Issue of Debentures including the terms or covenants of the Debenture Trust Deed and take such reasonable steps as may be necessary to remedy any such breach, (f) inform the Debenture Holders immediately of any breach of the terms of Issue of Debentures including any of the terms or covenants of this Deed, (h) take steps to convene a meeting of the relevant Debenture Holders as and when such meeting is required to be held, (i) ensure that the Debentures have been redeemed in accordance with the terms of the Issue of Debentures and (j) perform such acts as are necessary for the protection of the interest of the Debenture Holders and do all other acts as are necessary in order to resolve the grievances of the Debenture Holders;
- xi) In case the Issuer fails to intimate the status of payment of the Debentures within stipulated timelines, then Debenture Trustee shall seek status of payment from Issuer and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same. Based on such assessment, Debenture Trustee shall intimate Stock Exchange and Depositories the status of payment of Debentures within 9 (nine) working days of the maturity/ redemption date.
- xii) In case intimation of the status of payment of debt securities is not received by Stock Exchanges and Depositories within stipulated timeline, transactions in such debt securities shall continue to be restricted and such restrictions shall continue until any further intimation is received from Issuer/ Debenture Trustee regarding the status of payment of such debt securities.
- xiii) Debenture Trustee shall access the database to verify the information regarding default history and other relevant information. In case of any discrepancy, Debenture Trustee

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shall notify the same to Stock Exchanges and update the correct information in the database, within the time stipulated in Annexure - XIV-C of the SEBI Operational Circular.

- xiv) In case of event of default, the Debenture Trustee shall be vested with the requisite powers for protecting the interest of Debenture Holders including a right to appoint a nominee director on the Board of Directors of the Issuer in consultation with Debenture Holders of such Debentures and in accordance with Applicable Law.
- xv) In case of event of default, the Issuer shall appoint the person nominated by the Debenture 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 1 (one) month from the date of receipt of nomination from the Debenture Trustee.
- xvi) Provided further that if the Issuer is in default of payment of interest or repayment of principal amount in respect of listed debt securities, shall appoint the person nominated by the Debenture Trustee as a director on its Board of Directors, within 1 (one) month from date of receipt of nomination from the Debenture Trustee or the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, whichever is later.
- xvii) The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund, as applicable.

Provided that nothing in this Clause shall exempt the Debenture Trustee from, or indemnify it against, any liability in respect of any fraud, willful default, gross negligence or breach of trust of which it may be guilty in relation to its duties and obligations under this Deed.

B. It is hereby clarified that:

- i) The Debenture Holders have irrevocably given their consent to and authorised the Trustee or any other agents or authorised officials to do and undertake various actions under the Transaction Documents.
- ii) All rights and remedies under this Deed and/or other Transaction Documents shall rest in and be exercised by the Trustee subject to Clause 5.1 hereof without having it further referred to the Debenture Holders.
- iii) Any payment made by the Issuer to the Trustee on behalf of the Debenture Holders shall discharge the Issuer pro tanto to the Debenture Holders.
- iv) No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Trustee, having become so bound to proceed, fail to do so.

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- v) The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holders and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee.
- vi) The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the SEBI DT Regulations (to the extent such laws and regulations are applicable to the Issuer), this Deed, Placement Memorandum and all other related Transaction Documents, with due care and diligence (including the Trustee's duty to carry out such acts as are necessary for the protection of the Debenture Holders' rights and resolving their grievances).

## 5.2 POWER OF TRUSTEE TO DELEGATE

The Trustee hereof being a body corporate, may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them 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 be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit. The Trustee shall, in case of delegation of any powers/rights, intimate the Issuer within 3 (three) days of such delegation.

## 5.3 POWERS OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of 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 trust 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 including matters which might or should have been attended to in person by the Trustee.

## 5.4 RETIREMENT AND REMOVAL OF TRUSTEE

### (i) **Resignation:**

- (a) The Trustee may at any time, after giving 30 (thirty) days prior written notice to the Issuer, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that such Trustee shall continue to act as Trustee until a successor trustee is appointed by the Company.
- (b) 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 (the "Successor

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Trustee"). The Successor Trustee shall be appointed in compliance with the terms of the applicable law.

- (c) In case of resignation of the Trustee, the Trustee shall, within a period of 7 (seven) days from the date it ceases to act as the Trustee, refund/ return to the Issuer the pro rata annual service charges (under Article 5.6.3 hereof) paid to the Trustee by the Issuer.

**(ii) Removal**

The Debenture Holders may for sufficient cause but, after giving not less than 30 (thirty) days' notice in writing to the Debenture Trustee, remove the Debenture Trustee by passing a resolution approved by majority representing at least 75% (seventy five per cent) of the aggregate Nominal Value of the outstanding Debentures to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Issuer to appoint such entity as the Successor Debenture Trustee. The Issuer shall within 15 (fifteen) Working Days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Debenture Trustee and complete all necessary formalities to give effect to such appointment. The Debenture Trustee agrees that, notwithstanding its removal pursuant to this Clause, it shall continue to perform its duties under this Deed, until the appointment of the Successor Debenture Trustee.

**(iii) Successor Trustee as the Trustee**

Upon identification of a Successor Trustee, pursuant to sub-clause (i) or (ii) above (as the case may be), and upon execution of the deed of accession (substantially in the form set out in **Schedule-II** hereof), the Successor Trustee shall be deemed to have been appointed as the Trustee and all references in this Deed to the 'Trustee' shall, upon execution of the aforesaid deed of accession (substantially in the form set out in **Schedule-II** hereof), 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.

**5.5 TRUSTEE'S REMUNERATION**

- 5.5.1 The Company shall pay to the Trustee remuneration for their services (as Trustee), as per the Trustee's consent letter no. CL/DEB/22-23/1678 dated March 09, 2023.
- 5.5.2 The Issuer shall not be required to pay any compensation to the Trustee on premature termination of this Deed, save and except for pro-rata fees that the Trustee may be entitled to for the period of time already served by it as a Trustee. Provided that if at the time of the premature termination of this Deed, the Trustee had already been paid in excess of such pro-rata amounts that it was entitled to for the period of time served by it as a Trustee, the excess amounts shall be reimbursed to the Issuer without any interest thereon.

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**ARTICLE-VI**

**PROVISIONS FOR MEETING OF DEBENTUREHOLDERS AND OTHER PROVISIONS IN RELATION TO DEBENTURES**

- 6.1 The provisions set out in **Schedule-I** hereto shall apply to the meetings of the Debenture Holders.
- 6.2 The Debentures shall not, except as provided in the Companies Act, confer upon the holders thereof any rights or privileges available to the members of the Issuer including the right to receive notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Issuer.
- 6.3 The Issuer shall be entitled, from time to time, to undertake further borrowings as stated in Clause 1.12 herein.

Godrej Industries Limited  
as the Issuer



Catalyst Trusteeship Limited  
as the Debenture Trustee



## ARTICLE – VII

### NOTICES

7.1 Any communication shall be by letter sent by registered post, courier, fax or e-mail:

To the Issuer

Address : Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East),  
Mumbai 40007  
Fax : +91 22 2518 8066  
E-mail : [cg.pinto@godrejinds.com](mailto:cg.pinto@godrejinds.com)  
Attention : Mr. Clement Pinto, Chief Financial Officer  
To the Debenture Trustee

Address : Windsor 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz  
East, Mumbai – 400098  
Fax : 022- 49220555  
E-mail : [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)  
Attention : Mr. Umesh Salvi

7.2 Communications will take effect in the case of a letter, when delivered or, in the case of fax, when the relevant delivery receipt is received by the sender; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-Working Day in the place of receipt shall be deemed to take effect at the opening of business on the next following Working Day in such place. Any communication delivered to any party under this Deed which is to be sent by fax or electronic communication will be written legal evidence.

7.3 Electronic Communication

- (a) Any electronic communication made between any Parties will be effective only when actually received (or made available) in readable form Any electronic communication which becomes effective, in accordance with sub-paragraph (i) above, after 5 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (b) Any reference in a Transaction Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 7.3 (c).

7.4 Without prejudice to paragraphs (a), (b) and (c) above, for so long as an Original Debenture Holder remains a Debenture Holder, a copy of any notice given or made to the Debenture Trustee pursuant to the foregoing provisions shall also be sent by courier and facsimile to the address the Original Debenture Holders.

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## ARTICLE – VIII

### MISCELLANEOUS

#### 8.1 GOVERNING LAW AND JURISDICTION

This Deed and any disputes or claims arising out of or in connection with it, its subject matter or formation (including non-contractual disputes or claims) is governed by and shall be construed in accordance with the laws of India the courts and tribunals at Mumbai, India shall have exclusive jurisdiction to decide any disputes or adjudicate on any matter in relation to this Deed.

#### 8.2 OTHER TERMS

- (i) **Entire Deed:** Except as otherwise agreed to in writing, this Deed represents the entire understanding between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.
- (ii) **Severability:** Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian law or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.
- (iii) **No Waiver, Cumulative Remedies:** No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege. All powers and remedies granted to any Party hereto the intention being that all other agreements, instruments and documents executed in connection with this Deed shall be cumulative may be exercised singly or concurrently and shall not be exclusive of any rights or remedies provided by law.
- (iv) **Authority to sign Deed:** Each signatory to this Deed represents and warrants that he is duly authorised by the Party for and on whose behalf he is signing this Deed to execute the same in a manner binding upon the said Party and that all corporate approvals and procedures necessary for vesting such authority in him have been duly obtained and complied with.
- (v) **Counterparts:** This Deed may be executed in duplicate of documents or counterparts,

 Godrej Industries Limited as the Issuer		 Catalyst Trusteeship Limited as the Debenture Trustee	
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each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Deed by signing any one or more such documents or counterparts.

- (vi) **Variation:** No variation, modification, amendment or waiver of any provision of this Deed shall be binding on any Party unless and to the extent that such variation is recorded in a written document executed by each Party hereto, but where any such document exists and is so signed, such Party shall not allege that such document is not binding by virtue of an absence of consideration.
- (vii) **Stamp Duty:** Each Party agrees that this Deed is subject to a stamp duty as applicable and as has been paid on this Deed and each Party hereby irrevocably waives any defense to its admission in evidence that this Deed is inadequately stamped.
- (viii) **Effectiveness of the Deed** - This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off or written-off, as per the terms of the Placement Memorandum.
- (ix) **Disclosures:** The Issuer confirms that necessary disclosures in accordance with the regulatory requirements have been made in the Placement Memorandum, as provided/to be provided to the Investors. It is understood and acknowledged that the Investors deem to have carefully read and noted the contents of the Placement Memorandum; the Debenture Holders have made their own independent assessment, evaluation and judgment of the merit of investment in the Debentures and the Issuer by consulting their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and also possess the appropriate resources to analyse such investments and suitability of such investment to such Investor's particular circumstance and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

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## SCHEDULE-I

### PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDERS

The following provisions shall apply to any meeting of the Debenture Holders:

1. (a) The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s) of Debentures representing not less than 51% (fifty-one per cent) or such other minimum percentage of Debenture Holders as mandated by SEBI Regulations in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
- (b) The Debenture Trustee shall also: (i) upon the occurrence of a Default; or (ii) upon the happening of any event which adversely affects the interest of the Debenture Holders, promptly notify the Debenture Holders of the relevant event and convene a meeting of the Debenture Holders at either Mumbai or any other venue as may be notified by the Debenture Trustee. Provided that, no such meeting shall be convened if the Debenture Holders consisting of not less than 51% (fifty-one per cent) in value of the nominal amount of the Debentures for the time being outstanding confirm that no such meeting is required.
2. (a) A meeting of the Debenture Holders may be called by giving not less than clear 30 (thirty) Working Days' notice either in writing or through electronic mode in such manner as prescribed under the Management and Administration Rules.
- (b) A meeting may be called after giving shorter notice than that specified in paragraph (a) above, if consent is accorded thereto by the Debenture Holders representing not less than 95% (ninety-five per cent) of the Debentures for the time being outstanding in writing or by electronic mode.
3. (a) Every notice of a meeting shall specify the place, date, 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 to every Debenture Holder, legal representative of any deceased Debenture Holder or the assignee of an insolvent Debenture Holder by sending it through post, speed post, courier service or by electronic mode in a letter addressed to such Debenture Holder or such other Person by name or by the title or by any like description at the address provided by such Debenture Holder or such other Person to the Issuer.
4. 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. (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: (i) the nature of the concern or interest, financial or otherwise, if any, in respect of each items of: (A) every director and the manager of the Issuer, if any; (B) every other key

 Godrej Industries Limited as the Issuer		 Catalyst Trusteeship Limited as the Debenture Trustee	
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managerial person of the Issuer and; (C) relatives of the persons mentioned in (A) and (B) above and; (ii) any other information and facts that may enable the Debenture Holders to understand the meaning, scope and implications of the items of business and to take decisions thereon.

- (b) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (a) Debenture Holders holding 51% (fifty-one per cent) of the outstanding Debentures personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following paragraph (b) shall apply with respect thereto.
- (b) If, within 2 (two) hours from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand cancelled but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
7. (a) The nominee of the Debenture Trustee shall be the chairman ("**Chairman**") of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof through a ballot.
- (b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman elected through a ballot under paragraph (a) above shall continue to be the Chairman of the meeting until some other Person is elected as Chairman as a result of the poll, and such other Person shall be the Chairman for the rest of the meeting.
8. The Debenture Trustee and the directors of the Issuer and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided through a ballot in the manner mentioned below or the voting is carried out electronically. A declaration by the Chairman of the passing of a resolution or otherwise through a ballot as above and an entry to that effect in the books containing the minutes of the meeting shall be conclusive evidence of the fact of passing of such resolution or otherwise.
10. Before or on the declaration of the result on voting on any resolution through a ballot, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by holder(s) of Debentures representing not less than 51% (fifty-one per cent) of the Debentures for the time being outstanding, present in Person or by proxy.
11. (a) A poll demanded for adjournment of the meeting or appointment of the Chairman shall be taken forthwith.

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- (b) A poll demanded on any other question (not being a question relating to adjournment of the meeting or the election of a Chairman) shall be taken at such time not being later than 60 (sixty) hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Debenture Holder shall through a ballot be entitled to 1 (one) vote only, and on a poll such Debenture Holder be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (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.
- (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 Issuer not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 48 (forty-eight) 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 authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (e) The instrument appointing a proxy shall be in Form No. MGT-11 provided under the Management and Administration Rules and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles the Issuer.
- (f) Every Debenture Holder entitled to vote at a meeting of the Debenture Holder of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 48 (forty-eight) 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 Issuer, provided not less than 48 (forty-eight) hours' notice in writing of the intention so to inspect is given to the Issuer.
- (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 or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in

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writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. On a poll taken at any meeting of the Debenture Holders, 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 if she/he votes, use all his votes or cast in the same way all the votes he uses.
15. When a poll is to be taken, the Chairman of the meeting shall appoint such number of Persons, as he deems necessary, as scrutinizers to scrutinise the poll process and votes given on the poll and to report thereon to him.
16. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.  
(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes through a ballot, the Chairman of the meeting at which the ballot takes place, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. Except as specifically set out otherwise in any Transaction Document, a meeting of the Debenture Holders shall have the powers exercisable in the manner specified in Clause 23 of this Schedule in respect of all matters.
23. The powers set out in Clause 22 of this Schedule shall be exercisable by a resolution passed at a meeting of Debenture Holders duly convened and held in accordance with the provisions contained in this Schedule and carried by a majority representing not less than 51% (fifty one per cent) of the Nominal Value of the Debentures for the time being outstanding upon a ballot cast by a majority representing not less than 51% (fifty one per cent) of the Nominal Value of the Debentures for the time being outstanding. Such a resolution is called a "**Majority Resolution**".

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24. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with this Deed shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a meeting of the Debenture Holders as if such letter or letters constituted a resolution or a Majority Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
27. For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Issuer or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 30 (thirty) Working Days prior to the date on which any decision is required to be made or consent to be provided is. The record date of such notice shall be the date falling 10 (ten) days prior to the date of dispatch of such notice. If the notice specifies any notice period, then any consents received after such notice period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee. The Debenture Holders however can ratify any shorter notice depending on the reasons given or prevailing circumstances on a case to case basis.
28. 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.
29. A poll demanded on a question of adjournment shall be taken forthwith. At every such meeting each Debenture Holder(s)/the Beneficial Owner(s) 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 of which he is a holder in respect of which he is entitled to vote.

 Godrej Industries Limited as the Issuer		 Catalyst Trusteeship Limited as the Debenture Trustee	
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**SCHEDULE —II**

**FORMAT OF DEED OF ACCESSION**

**THIS DEED OF ACCESSION ("Deed")** is made on:

**BY**

[•], having its registered office at [•] (hereinafter referred to as "**Successor Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, include each such person's successors, heirs, administrators, executors, estate, legal representatives and/or assigns);

**THIS DEED IS SUPPLEMENTAL** to the Debenture Trust Deed dated [•], 2023 executed between the (in its capacity Trustee) and the Issuer **AND WITNESSES** as follows:

1. The Successor Trustee hereby confirms that it has been supplied with a copy of the Debenture Trust Deed and all other Transaction Documents (as varied by the Parties thereto) and hereby covenants with the Issuer and the Debenture Holder(s) to observe, perform and be bound by all the terms thereof which are capable of applying to the Trustee under the Transaction Documents.
2. The Successor Trustee shall be deemed to be the Trustee in relation to the Debentures of the Issuer on and from the date of this Deed and shall also be deemed to be a Party to the Debenture Trust Deed and other Transaction Documents (as applicable) from such date.
3. This Deed shall be governed in all respects by the laws of India.
4. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed.

**IN WITNESS WHEREOF** the authorised signatory of the Successor Trustee has caused these presents to be executed by their authorised officer the day and year first hereinabove written in the manner hereinafter appearing:

Signed by [•]  
(in its capacity as the Successor Trustee)

**ACKNOWLEDGED AND CONFIRMED BY:**

*{name of the existing Trustee}*, in its capacity as the existing Trustee,  
through its authorized signatory

**GODREJ INDUSTRIES LIMITED**, in its capacity as the Issuer,  
through its authorized signatory \_\_\_\_\_

 <b>Godrej Industries Limited</b> as the Issuer	 <b>Catalyst Trusteeship Limited</b> as the Debenture Trustee
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**PART B OF THE DEBENTURE TRUST DEED**

**SCHEDULE – III**

**ILLUSTRATION OF CASHFLOWS**

**SUB-PART A: SERIES 1 DEBENTURES**

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) is as under:

Particulars	Example 1
Name of the Issuer	Godrej Industries Limited
Face Value	1,00,000
Deemed Date of Allotment	Monday, March 20, 2023
Redemption Date	June 12, 2026
Coupon Rate	8.30%
Frequency of Interest Payment	First coupon payment shall be made on March 20, 2024 and every year thereafter till redemption of bonds
Day Count Convention	Actual/Actual

**Cash Flow**

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000) is as under:

(Amount in INR)

Cash Flows	Coupon Payment Date	Actual Date for calculation	No. of Days in Coupon Period	Amount
1 <sup>st</sup> Coupon	March 20, 2024	March 20, 2024	366	8,300
2 <sup>nd</sup> Coupon	March 20, 2025	March 20, 2025	365	8,300
3 <sup>rd</sup> Coupon	March 20, 2026	March 20, 2026	365	8,300
4 <sup>th</sup> Coupon	June 12, 2026	June 12, 2026	84	1,910.14
Redemption	June 12, 2026	June 12, 2026	-	1,00,000

*(In the event the Coupon Payment Date or the Redemption Date is a holiday, payments will be made in accordance with the Business Day Convention)*

 Godrej Industries Limited as the Issuer		 Catalyst Trusteeship Limited as the Debenture Trustee	
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SUB-PART B: SERIES 2 DEBENTURES

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) is as under:

Particulars	Example 1
Name of the Issuer	Godrej Industries Limited
Face Value	1,00,000
Deemed Date of Allotment	Monday, March 20, 2023
Redemption Date	December 12, 2025
Coupon Rate	8.35%
Frequency of Interest Payment	First coupon payment shall be made on March 20, 2024 and every year thereafter till redemption of bonds
Day Count Convention	Actual/Actual

Cash Flow

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000) is as under:

(Amount in INR)

Cash Flows	Coupon Payment Date	Actual Date for calculation	No. of Days in Coupon Period	Amount
1 <sup>st</sup> Coupon	March 20, 2024	March 20, 2024	366	8,300
2 <sup>nd</sup> Coupon	March 20, 2025	March 20, 2025	365	8,300
4 <sup>th</sup> Coupon	December 12, 2025	December 12, 2025	287	6108.08
Redemption	December 12, 2025	December 12, 2025	-	1,00,000

(In the event the Coupon Payment Date or the Redemption Date is a holiday, payments will be made in accordance with the Business Day Convention)

 Godrej Industries Limited as the Issuer		57	 Catalyst Trusteeship Limited as the Debenture Trustee	
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# SCHEDULE - IV

## Summary Term Sheet

Security Name	Series 1 Debentures	Series 2 Debentures
	8.30% GIL 2026 Rated Listed Unsecured Redeemable Non-Convertible Debentures	8.35% GIL 2025-A Rated Listed Unsecured Redeemable Non-Convertible Debentures
Issuer	Godrej Industries Limited	
Type of Instrument	Rated Listed Unsecured Redeemable Non-Convertible Debentures	
Nature of Instrument	Unsecured	
Seniority	The Debentures shall rank <i>pari passu</i> to other senior debt in terms of repayment).a	
Mode of Issue	<p>Private Placement under electronic book mechanism of NSE under Chapter VI of SEBI Operational Circular numbering SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and any other amendments thereafter read with "Operating Guidelines for NSE Electronic Bidding Platform" issued by NSE vide their Circular no. 10/2021 dated 17 August 2021 and any amendments thereto and / or any subsequent guidelines as may be issued by NSE from time to time, in this regard.</p> <p>The Issue will be through close bidding on the EBP platform in line with the Operational Guidelines</p>	
Eligible Investors	<p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the NSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue.</p> <p>All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.</p>	
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing) / Designated Stock Exchange)	<p>Proposed to be listed on NSE Limited.</p> <p>The Issuer shall make listing application to NSE and receive listing approval within 3 (three) trading days from the Issue Closure Date in conformity with the timelines prescribed under SEBI Operational Circular numbering SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.</p> <p>NSE is proposed to be the designated Stock Exchange</p>	
Rating of the Instrument	<p>"CRISIL AA/Stable" by CRISIL vide letter dated January 03, 2023 revalidated by way of letter dated March 9, 2023.</p> <p>"ICRA AA (Stable)" by ICRA vide letter dated December 20, 2022 revalidated by way of letter dated March 9, 2023.</p>	
Issue Size	Series 1 Debentures	Series 2 Debentures
	Collectively, the Base Issue Size and Green Shoe Option of 50,000 Rated Listed Unsecured Redeemable Non-Convertible	Collectively, the Base Issue Size and Green Shoe Option of 50,000 Rated Listed Unsecured Redeemable Non-Convertible

 Godrej Industries Limited as the Issuer		 Catalyst Trusteeship Limited as the Debenture Trustee	
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	Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each, aggregating to Rs. 500,00,00,000/- (Rupees Five Hundred crores)	Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each, aggregating to Rs. 500,00,00,000/- (Rupees Five Hundred crores)
<b>Base Issue Size</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	Base Issue Size of 25,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each, amounting to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores)	Base Issue Size of 25,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each, amounting to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores)
<b>Minimum Subscription</b>	Not Applicable	
<b>Option to retain over-subscription (Amount)/ Green Shoe Option</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	Option to retain oversubscription of 25,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each amounting to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores)	Option to retain oversubscription of 25,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each amounting to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores)
<b>Working Day Convention</b>	<p>'Working Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613. If any of the Coupon Payment Date(s), falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the Coupon Payment Date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Working Day.</p> <p>If the Redemption Date of the Debentures (also being the last Coupon Payment Date) falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day, which becomes the new redemption date, along with interest accrued on the Debentures until but excluding the date of such payment.</p>	

Godrej Industries Limited  
as the Issuer



Catalyst Trusteeship Limited  
as the Debenture Trustee



<b>Anchor Portion Details</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	Yes Name of Anchor: ICICI Prudential Mutual Fund Quantum: Rs. 75 Crore	Yes Name of Anchor: ICICI Prudential Mutual Fund Quantum: Rs. 75 Crore
<b>Limit of Anchor Portion</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	30% of the Series 1 Base Issue Size	30% of the Series 2 Base Issue Size
<b>Objects of the Issue</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	The proceeds of the Issue are proposed to be used for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes - (100%).	The proceeds of the Issue are proposed to be used for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes - (100%).
<b>Details of the utilisation of the Proceeds</b>	The proceeds of the Issue are proposed to be used for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes.	
<b>Coupon Rate</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	8.30% per annum	8.35% per annum
<b>Step Up/ Step Down Coupon Rate</b>	<p>The Coupon shall be increased by 25 bps for every notch of downgrade in the credit rating of the instrument below AA by any rating agency having a long term rating on the NCDs and / or the Issuer. Revised coupon will be applicable from the date of such downgrade.</p> <p>The Coupon shall be restored back to earlier levels if the rating is upgraded back to AA. Revised coupon will be applicable from the date of such upgrade.</p> <p>Lowest of all outstanding long term ratings of the NCDs/Issuer to be considered.</p>	
<b>Coupon Payment Frequency</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	Annual	Annual
<b>Coupon Payment Date(s)</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	Annually, March 20, 2024, March 20, 2025, March 20, 2026, and June 12, 2026	Annually, March 20, 2024, March 20, 2025, and December 12, 2025
<b>Principal Repayment</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	Bullet	Bullet
<b>Coupon Type</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	Fixed	Fixed
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	NA	NA
<b>Day Count Basis</b>	Actual / Actual Basis	

 Godrej Industries Limited as the Issuer	60	 Catalyst Trusteeship Limited as the Debenture Trustee
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	Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be.	
<b>Interest on Application Money</b>	Interest shall be payable on all application monies received at the Coupon Rate from the date of realization of the application monies of the Debentures by the Issuer till the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the said Deemed Date of Allotment.	
<b>Default Interest Rate</b>	In the event the Issuer fails to pay Coupon and/or Redemption Amount payable by it under a Transaction Document on its due date, additional default interest at the rate of 2% p.a., over and above the Coupon will be payable by the Issuer to the Debenture Holders for the period of default in respect of the Debentures (" <b>Default Interest</b> ").	
<b>Default Interest for delay in listing of the Debentures</b>	The Issuer shall make listing application to NSE and obtain listing approval within 3 (three) trading Days from Issue Closure Date in conformity with the timelines prescribed under SEBI Operational Circular numbering SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. In case of delay in listing of the Debentures beyond 3 (three) trading days from the Issue Closure Date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).	
<b>Execution of Debenture Trust Deed</b>	The Issuer shall ensure that the Debenture Trust Deed is executed prior to the listing of the Debentures.	
<b>Tenor</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	3 years 2 months 11 days from the Deemed Date of Allotment	2 years 8 months 11 days from the Deemed Date of Allotment
<b>Redemption Date(s)</b>	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
	June 12, 2026	December 12, 2025
<b>Redemption Amount</b>	Bullet repayment at par, INR 1,00,000 (Indian Rupees One lakh) per Debenture	
<b>Redemption Premium / Discount</b>	NA	
<b>Issue Price</b>	Rs. 1,00,000 (Rupees One Lakh) per Debenture	
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	N.A.	
<b>Put Date</b>	N.A.	
<b>Put Price</b>	N.A.	
<b>Call / Voluntary Redemption Date</b>	N.A.	
<b>Call / Voluntary Redemption Price</b>	N.A.	
<b>Put Notification Time</b>	N.A.	

 Godrej Industries Limited as the Issuer	61	 Catalyst Trusteeship Limited as the Debenture Trustee
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Call / Voluntary Redemption Notification Time	N.A.	
Face Value	Rs. 1,00,000 (Rupees One Lakh) per Debenture	
Minimum bid size and in multiples thereafter	The minimum bid lot shall be 1 Debenture having face value of Rs. 1,00,000 (Rupees One Lakh) and in multiples of 1 Debenture thereafter.	
Issue Timing:	<b>Series 1 Debentures</b>	<b>Series 2 Debentures</b>
1. Issue / Bid Opening Date	1. March 17, 2023	1. March 17, 2023
2. Issue / Bid Closing Date	2. March 17, 2023	2. March 17, 2023
3. Pay-in-Date	3. March 20, 2023	3. March 20, 2023
4. Deemed Date of Allotment	4. March 20, 2023	4. March 20, 2023
Date of earliest closing of the issue, if any	Not Applicable	
Manner of allotment	The allotment will be done on time yield priority on uniform basis in line with the Operational Guidelines	
Manner of settlement	Settlement of the Issue will be done through the Depositories and the account details are given in the section on Payment Mechanism of this Placement Memorandum	
Settlement cycle	The process of pay-in of funds by investors and pay-out to Issuer will be done on T+ 1 day, where T is the Issue day	
Issuance mode of the Instrument	Only in dematerialised form	
Trading Mode of the Instrument	Only in dematerialised form	
Settlement Mode of the Instrument	Payment of interest and Redemption Amount will be made by way of RTGS / NEFT / any other electronic mode / any other permissible mode of payment. The pay-in of subscription money for the Debentures shall be made as per EBP guidelines through clearing corporation.	
Depository	NSDL and CDSL	
Record Date	15 days prior to each Coupon Payment / Redemption Date.	
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>The applicable covenants to the Issue shall be based on the Placement Memorandum and the Debenture Trust Deed and have been indicated below:</p> <p>The Issuer shall:</p> <p>(iv) obtain, comply with and do all that is necessary to maintain in full force and effect; and supply certified copies of authorisation which is necessary for the carrying out of its business and operations and those required to enable it to perform its obligations under the Transaction Document to the Debenture Trustee;</p>	

 Godrej Industries Limited as the Issuer		 Catalyst Trusteeship Limited as the Debenture Trustee	
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	<p>(v) comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including but not limited to the SEBI regulations and, the listing agreement entered into between Issuer and the Stock Exchange;</p> <p>(vi) comply with all provisions of the Offer Documents and other Transaction Documents at all times until the expiry of the Redemption Date;</p> <p>(vii) undertakes that, at all times until the Redemption Date, it will not enter into a single transaction or a series of transactions to sell, transfer or otherwise dispose all or substantially all of its assets to any other Person;</p> <p>(viii) ensure that no substantial change is made to the general nature of the business of the Issuer;</p> <p>(ix) not make any amendments to its constitutional documents which may have any adverse effect on the rights of the Finance Parties under the Transaction Documents or otherwise in respect of the Debentures and shall within 30 days after any amendment is made to its constitutional documents, notify the Debenture Trustee of such amendment;</p> <p>(x) not alter its accounting policies or its financial year so that such financial year ends on any date other than on March 31st of each year;</p> <p>(xi) pay and discharge all taxes, rates, rents and governmental charges levied upon it and its assets before penalties become attached thereto and shall establish adequate reserves for such payment becoming due unless such taxes, rates, rent and governmental charges are being contested in good faith by appropriate proceedings and the Issuer shall make all filings required under Applicable Laws;</p> <p>(xii) If a director of the Issuer is found to be a wilful defaulter, it shall ensure that such person is removed from the directorship of the Issuer;</p> <p>(xiii) not avail any Borrowing classified as debt exceeding an amount of INR 12,000,00,00,000. If the Issuer gives a lower borrowing cap (than INR 12,000,00,00,000) for any NCDs issued post Deemed Date of Allotment, such lower borrowing cap will also be applicable for the Debentures till maturity of the Debentures. If the Issuer gives a lower borrowing cap for any loans taken post Deemed Date of Allotment, such lower borrowing cap will also be applicable for the Debentures till such loan is outstanding.</p> <p>(xiv) Not voluntarily delist the Debentures or permit or suffer the Debentures to be delisted at any time until the Redemption Date.</p> <p>(xv) In the event there is a downgrade in the credit rating of the Debentures / Issuer by any credit rating agency and the rating of Issuer falls to or below A-, each Debenture Holder(s) shall have the right to accelerate the payment of the Debentures held by them and require the Issuer to redeem the Debentures by payment of the Redemption Amount to the Debenture Holders, by giving at</p>
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	<p>least 30 (Thirty) days prior notice to the issuer;</p> <p>(xvi) The funds raised pursuant to the Issue shall be utilised by the Issuer only for the purpose set out in the Debenture Trust Deed;</p> <p>(xvii) ensure that the Promoter Group shall not cease to hold the control of the Issuer, at least one Godrej family member shall at all times remain on the board of directors of the Issuer, during the Tenor of the Debentures and the Issuer shall not undergo a change of name such that "Godrej" is removed or omitted from its name.</p> <p>(xviii) The Issuer further assures that:</p> <p>(h) The Issuer shall execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee and/or the Debenture Holders may require to give effect or to enforce or exercise any of the rights and authorities of the Debenture Trustee and/or the Debenture Holders as per the Applicable Law;</p> <p>(i) The Issuer shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee of, all authorisations which are necessary to enable it lawfully;</p> <p>(j) Issuer shall procure that the Debentures are rated and the rating is continued until the Redemption Date and shall at all times comply with the terms and conditions of the rating letters issued by the credit rating agency(ies);</p> <p>(k) The Issuer ensures that, at the time of making any payment in respect of the Debentures in full or in part, the Issuer shall do so in the manner that is in compliance with Applicable Law but without, in any way, requiring the Issuer to incur any additional costs;</p> <p>(l) The Issuer shall promptly pay the Debenture Trustee any dues, liabilities or other claims or levies, as claimed under any certificate, correspondence or demand notice shared by the Debenture Trustee;</p> <p>(m) The Issuer shall maintain such asset cover sufficient to discharge the Debt as is required in accordance with Applicable Law;</p> <p>(n) The Issuer shall not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the principal and accrued premium due on the Debentures.</p> <p>(xix) In case of default in payment of Coupon and/or Redemption Amount on the Due Dates, additional interest at the rate of 2% p.a. over the Coupon will be payable by the Issuer for the period of default in respect of the Debentures;</p> <p>(xx) In case of delay in listing of the Debentures beyond 3 (Three) trading days from the Issue Closing Date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing);</p>
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Godrej Industries Limited  
as the Issuer


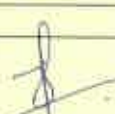


Catalyst Trusteeship Limited  
as the Debenture Trustee



- (xxi) shall not, make or file any application or initiate any proceedings, in respect of itself, under the IBC, till all of the Debt due in respect of the Debentures, is irrevocably discharged and paid in full to the Debenture Holders;
- (xxii) shall appoint Debenture Trustee under the Transaction Documents;
- (xxiii) Notwithstanding the declaration of any general moratorium or standstill declared by the government of India or any Governmental Authority in respect of the payment or repayment of any company's borrowings, the Issuer shall continue to make all payments of Debt on the applicable Due Date(s);
- (xxiv) Issuer shall supply to the Debenture Trustee in sufficient copies of Annual Reports for all the Debenture Holders as soon as the same become available, but in any event not later than 180 days after the end of each of its Financial Years, as may be applicable under law;
- (xxv) The issuer's payments obligations under the Transaction Documents rank at least pari passu with the claims of all its other senior, unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law;
- (xxvi) Each set of the financial statements delivered by the Issuer pursuant to point no. xx above shall be certified by a director or company secretary of the Issuer as giving a true and fair view of its financials and any reference to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared;
- (xxvii) Shall give all information regarding the Debentures to the Debenture Trustee and the Stock Exchange as specified in the Debenture Trust Deed;
- (xxviii) Shall supply to the Debenture Trustee (sufficient copies for all the Debenture Holders and the Debenture Trustee, as may be applicable under law for the time being in force and if the Debenture Trustee requests such additional copies):
- all documents dispatched by the Issuer to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
  - any announcement, notice or other document relating specifically to the Issuer posted onto any electronic website maintained by any stock exchange that in relation to issue of debentures;
  - promptly upon becoming aware of them, the details of any suit, litigation, arbitration or administrative proceedings which are current, threatened (in writing) or pending: (i) to restrain the Issuer's entry into, the exercise of their respective rights under, or compliance by it with any of its obligations under the Transaction Documents; or (ii) which if, adversely determined, could have or is likely to have a material adverse effect; or (iii) in relation to any Debenture pursuant to any



	<p>Transaction Documents;</p> <ul style="list-style-type: none"> <li>(d) promptly, if it has notice of any application for winding up having been made or any statutory notice of winding up has been given to it under the Companies Act, 2013;</li> <li>(e) promptly, if it has notice of a receiver being appointed in respect of any of its properties or business or undertaking, information in respect thereof;</li> <li>(f) promptly upon becoming aware of initiation of any proceeding, enquiry or investigation by SEBI against (i) the Issuer; or (ii) any director or key managerial personnel of the Issuer;</li> <li>(g) promptly upon becoming aware of any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily acquire the Issuer; and</li> <li>(h) promptly, notice of any change in authorised signatories of the Issuer signed by a director or company secretary of the Issuer accompanied by specimen signatures of any new authorised signatories.</li> <li>(i) Shall notify the Debenture Trustee of any Default or any Event of Default upon becoming aware of its occurrence; and</li> <li>(j) Shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee of any prospective new Debenture Holder to conduct any "know your customer" or other similar procedures under applicable laws and regulations.</li> </ul> <p>Covenants to pay Redemption Amount and the Coupon:</p> <ul style="list-style-type: none"> <li>(i) The Issuer shall, on the Redemption Date, unconditionally pay to each Debenture Holder, the aggregate of the Redemption Amount due in respect of the Debentures being redeemed on that Redemption Date in accordance with the Debenture Trust Deed and other Transaction Documents;</li> <li>(ii) The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Debenture Holders, the Coupon or at the Step Up Coupon Rate on the relevant Coupon Payment Date;</li> <li>(iii) In the event of downgrade in the credit rating of the Debentures and/or the Issuer below AA by any rating agency, the Coupon for the Debentures shall be revised upwards by 25 bps from the date of such downgrade in credit rating and shall be payable on the immediately next Coupon Payment Date and shall be restored if the credit rating of the Debentures is upgraded back to AA;</li> <li>(iv) Coupon and other charges shall be compounded and be payable on an annual basis and shall be computed on basis of a 365 or 366 days' year;</li> <li>(v) The Issuer shall, at all times until the Debt has been duly</li> </ul>
<p> Godrej Industries Limited as the Issuer</p>	<p style="text-align: center;">66</p> <p> Catalyst Trusteeship Limited as the Debenture Trustee</p>

discharged, maintain such bank account with such bank at such branch, as shall be notified by the Issuer to the Debenture Trustee, from which it the Issuer shall pay the Redemption Amount and shall notify the Debenture Trustee of any change in account bank details as specified in the Debenture Trust Deed.

**Negative Covenants:**

- (i) If the rating of the Issuer and/or the Debentures from any rating agency falls to A- (or any equivalent rating) or below, each Debenture Holder(s) shall reserve the right to accelerate its outstanding Redemption Amount along with all other monies along with the coupon accrued at the Coupon due in respect thereof after giving a prior notice of 30(Thirty) days in writing to the Issuer. Lowest of all outstanding ratings to be considered.
- (ii) For the period of the non-convertible debentures, Godrej Group shall maintain management control of the Issuer.
- (iii) The issuer shall not remove "Godrej" from its name as registered with the ministry of corporate affairs
- (iv) The Issuer shall not incur or suffer any borrowing over and above INR 12,000,00,00,000 (Rupees Twelve Thousand Crores). If the Issuer gives a lower borrowing cap (than above INR 12,000,00,00,000) for any NCDs issued post Deemed Date of Allotment, such lower borrowing cap will also be applicable for the Debentures till maturity of the Debentures. If the Issuer gives a lower borrowing cap for any loans taken post Deemed Date of Allotment, such lower borrowing cap will also be applicable for the Debentures till such loan is outstanding.
- (v) At least one Godrej family member to be on board till the time the non-convertible debentures are outstanding
- (vi) No Superior borrowing: No other debt at the Issuer to have any superior terms in terms of security by way of encumbrance on investment in listed companies.

**Additional Covenants:**

- (i) If the credit rating of Issuer and/or the Debentures from any rating agency falls to or below A-, the Debenture Holders shall reserve the right to accelerate their outstanding Principal Amount along with all other monies/ accrued Coupon Rate due in respect thereof with a notice period of 30 (Thirty) days. Lowest of all outstanding ratings to be considered.
- (ii) During the Tenor of the non-convertible debentures, the Godrej Group shall maintain management control.
- (iii) The issuer shall not remove the "Godrej" name from its name as registered with the ministry of corporate affairs
- (iv) The Issuer shall be eligible to borrow upto INR 12,000 Crores. If the Issuer gives a lower borrowing cap (than INR 12,000 Crores) for any NCDs issued post Deemed Date of Allotment, such lower

Godrej Industries Limited  
as the Issuer



Catalyst Trusteeship Limited  
as the Debenture Trustee



	<p>borrowing cap will also be applicable for the Debentures till maturity of the Debentures. If the Issuer gives a lower borrowing cap for any loans taken post Deemed Date of Allotment, such lower borrowing cap will also be applicable for the Debentures till such loan is outstanding.</p> <p>(v) At least one Godrej family member to be on board during the Tenor of the non-convertible debentures.</p> <p>(vi) No superior borrowing: No other debt availed by the Issuer shall have any superior terms in terms of security by way of encumbrance on investment in Listed Companies.</p>
<b>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 specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.</b>	Unsecured
<b>Security Creation</b>	NA.
<b>Representations &amp; Warranties</b>	<p>Representations and warranties appropriate for the issue of such nature, including but not limited to:</p> <ol style="list-style-type: none"> <li>1. Status, binding obligation, power and authority</li> <li>2. Non-conflict with other obligations</li> <li>3. Validity and admissibility evidence</li> <li>4. Insolvency</li> <li>5. No misleading information</li> <li>6. No material adverse change or event of default</li> <li>7. Compliance with applicable law</li> </ol> <p>Other representations as are customary to a transaction of this nature</p>
<b>Transaction Documents</b>	The Issuer has arranged to execute/ executed / shall execute the documents including but not limited to the following in connection

Godrej Industries Limited  
as the Issuer



Catalyst Trusteeship Limited  
as the Debenture Trustee



	<p>with the Issue:</p> <ol style="list-style-type: none"> <li>1. Certified true copy of the Board Resolution</li> <li>2. Consent Letter from Bigshare Services Private Limited to act as Registrar for the Issue</li> <li>3. Consent Letter from Catalyst Trusteeship Limited to act as Debenture Trustee for the Issue</li> <li>4. Debenture Trustee Appointment Agreement</li> <li>5. Debenture Trust Deed</li> <li>6. Rating Letter(s) by CRISIL</li> <li>7. Rating rationale by CRISIL</li> <li>8. Rating Letter(s) by ICRA</li> <li>9. Rating rationale by ICRA</li> <li>10. Tripartite Agreement between the Issuer, the Registrar and NSDL for offering Depository option to the investors</li> <li>11. Tripartite Agreement between the Issuer, the Registrar and CDSL for offering Depository option to the investors</li> <li>12. EBP Agreement with the EBP NSE</li> <li>13. Placement Memorandum in line with SEBI guidelines</li> </ol> <p>Any other document as agreed between the Issuer and the Debenture Trustee.</p>
<b>Conditions Precedent to Disbursement</b>	<ol style="list-style-type: none"> <li>1. Credit Rating by CRISIL and ICRA;</li> <li>2. In-principle listing approval from the Stock Exchange;</li> <li>3. Consent Letter from Catalyst Trusteeship Limited to act as Debenture Trustee for the Issue;</li> <li>4. Signed Placement Memorandum;</li> <li>5. Certified copies of Board and Shareholders Resolutions;</li> <li>6. Consent letter from Bigshare Services Private Limited to act as Registrar &amp; Transfer Agent for the Issue;</li> <li>7. Execution of EBP Agreement with NSE;</li> <li>8. Execution of the Debenture Trustee Appointment Agreement;</li> <li>9. Certified true copy of the signature certificate provided by the Issuer setting out the specimen signatures of each person authorized by the issuer's board and shareholder's resolution;</li> <li>10. Certified true copies of the Articles of Association, Memorandum of Association and certificate of incorporation of the Issuer;</li> <li>11. Undertaking from the Issuer confirming that, no Event of Default or potential Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents.</li> </ol>

	Any other conditions precedent as agreed between the Issuer and the Debenture Trustee.
<b>Conditions Subsequent to Disbursement</b>	<ol style="list-style-type: none"> <li>1. Listing of the Debentures on the Stock Exchange;</li> <li>2. The Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.</li> <li>3. Execution of the Debenture Trust Deed, prior to making application for listing of debentures.</li> </ol> <p>The Issuer shall, <i>inter alia</i>, file a copy of the return of allotment of securities under Form PAS-3 under Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the Deemed Date of Allotment along with a list of the Debenture holders and with the prescribed fee and maintain a complete record in the form of Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the Issue of the Debentures, as per applicable law.</p>
<b>Events of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	<p>Events of Default appropriate for an issue of this nature:</p> <ol style="list-style-type: none"> <li>1. Failure to pay the amounts due under the NCDs. Cure period: Any non-payment shall not be an event of default if such non-payment is caused by a technical or administrative error and is remedied within 2 (two) business days and the Issuer supplies evidence, in a form and manner satisfactory to the Debenture Trustee, that the Issuer has sufficient funds in its bank account by 3:00 PM IST on the relevant due date and relevant instructions for the payment of such funds were provided to the relevant bank but is unable to pay only on account of technical or administrative error.</li> <li>2. If the subscription proceeds are not utilized for the purpose as set out in the Debenture Trust Deed;</li> <li>3. Unlawfulness or unenforceability of Transaction Documents or the issue;</li> <li>4. Breach of any representations and warranties.</li> <li>5. Breach of any covenants or other terms and conditions set out under the Transaction Documents.</li> <li>6. Any failure on the part of the Issuer to perform any of its obligations under any of the transaction document;</li> <li>7. Any representation or statement made or deemed to be made by the Issuer in the Transaction Documents or any other document in connection with any Transaction Document unless the circumstances leading to representations being incorrect or misleading are capable of remedy and are remedied within 15 days from the date of occurrence of such default;</li> <li>8. The Issuer is or is presumed or deemed under applicable law to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or is deemed by applicable law to be bankrupt or insolvent;</li> <li>9. The market value of the assets of the Issuer is less than its liabilities;</li> </ol>



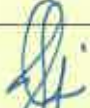
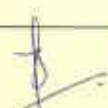
	<p>10. Any corporate action, legal proceedings or other procedure or step is taken or instituted or commenced in relation to:</p> <ul style="list-style-type: none"> <li>the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation of the Issuer;</li> <li>the preparation of a resolution plan for the Issuer pursuant to the resolution of stressed assets framework;</li> <li>a composition or compromise or arrangement with any creditor of the Issuer, or an assignment for the benefit of creditors generally of the Issuer;</li> <li>the appointment of a liquidator or a receiver in respect of the Issuer any of its assets;</li> <li>making of a reference, inter alia, under section 272 of the Companies Act, 2013 in respect the Issuer;</li> <li>a demand notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other Applicable Law has been issued to the Issuer by any creditor;</li> <li>(i) Any filing of any application in respect of/ against the Issuer, which is not withdrawn / rejected / settled within 7 (seven) days with the applicable tribunal, under the IBC and any regulations framed thereunder involving an amount exceeding Rs.15 Crore (Rupees Fifteen Crore) by Operational Creditor.</li> <li>(ii) Any demand made against or filing of any application in respect of/ against the Issuer, under the IBC and any regulations framed thereunder by Financial Creditor.</li> <li>any analogous procedure or step is taken in any jurisdiction</li> </ul> <p>11. Occurrence of any material adverse event.</p> <p>12. If the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or admits inability to pay its respective debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its respective property;</p> <p>13. The issuer of any of its directors is declared as a "wilful defaulter" by bank, financial institution or other entity regulated by RBI within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time;</p> <p>14. Any governmental authority or other authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Issuer.</p> <p>15. Any obligation under any debenture document is not or ceases to be a lawful, valid or is repudiated and/or any debenture document or any provision therein is or becomes invalid, illegal</p>
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	<p>or unenforceable or any of the parties thereto have repudiated or terminated;</p> <p>16. Either of the credit rating agencies withdraw or suspend the rating of the Debenture or classifies the issuer as "Issuer not co-operating";</p> <p>17. The listing of the Debentures ceases or is suspended at any time prior to the final Redemption Date, the Issuer fails to relist the Debentures with the Stock Exchange within 15 days from such cessation;</p> <p>18. The Issuer suspends or ceases to carry on all or a material part of its business which it carries on;</p> <p>19. Failure of the Issuer in obtaining any authorisations necessary for the Issuer to carry on its business and if any other authorisations necessary for the Issuer to carry on its business are modified or amended and not renewed before their expiry, is withheld or discontinued to remain in full force and effect;</p> <p>20. Any other events of default, as are customary to a transaction of this nature, as more particularly provided for in the Debenture Trust Deed.</p> <p>Any decisions or conclusions to be taken in case of any Event of Default, such decision or conclusion shall be taken by the Debenture Trustee (acting on the instructions of the majority representing not less than 51% of the nominal value of the Debentures) and such decision or conclusion shall be conclusive and applicable. However, In the event of any disagreement or dispute between the Issuer and the Debenture Trustee, the decision or conclusion of Debenture Trustee, acting on instructions of majority Debenture Holders, shall be conclusive and applicable.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, including but not limited to the SEBI Circular on <i>Standardisation of procedure to be followed by Debenture Trustee(s) in case of "Default" by issuers of listed debt securities dated 13 October 2020</i>, as amended and supplemented from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter- creditor agreements provided under the framework specified by the Reserve Bank of India, under Applicable Law.</p>
<b>Creation of recovery expense fund</b>	The Issuer shall create recovery expense fund in accordance with SEBI Circular numbering SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, as amended and supplemented from time to time.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	The breach of any representation, warranty, undertaking or covenant, by the Issuer under the Transaction Documents shall be construed to be an event of default.
<b>Provisions related to Cross Default</b>	As per the Debenture Trust Deed
<b>Role and Responsibilities of</b>	The Issuer has appointed Catalyst Trusteeship Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders

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<b>Debenture Trustee</b>	(hereinafter referred to as " <b>Debenture Trustee</b> "). The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement with the Issuer. The Issuer shall enter into a Debenture Trust Deed, <i>inter alia</i> , specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.
<b>Risk factors pertaining to the issue</b>	As specified in Section titled "Risk Factors" of this Placement Memorandum
<b>Governing Law and Jurisdiction</b>	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai in India.
<b>Future Borrowings</b>	Unless otherwise provided in this term sheet, the Company shall be entitled to borrow / raise loans or avail of financial assistance in whatever form as also issue debentures / notes / other securities in any manner with ranking <i>pari passu</i> or otherwise, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection subject to the cap on borrowing laid down in the term sheet and the Debenture Trust Deed, entered into in connection with the Debentures. The Company shall be entitled to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection. The Company shall not be required to obtain any consent(s) of Debenture Holders / Debenture Trustee for creating any charge on its assets for its present or future borrowings / issue of debentures / notes / other securities.
<b>Purchase/ Sale of Debentures</b>	The Issuer may, at any time and from time to time, prior to Redemption Date, purchase Debentures in part (on a <i>pro-rata</i> basis or otherwise) or full at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors of the Issuer. Such Debentures, at the option of the Issuer and to the extent tendered by Debenture Holder(s) at their option, may be cancelled, held or resold at such price and on such terms and conditions as the Board of Directors of the Issuer may deem fit. Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) / Debenture Trustee. The right to purchase Debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.
<b>Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):</b>	Debenture Trustee Appointment Agreement (DTA) has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the consent letter dated March 09, 2023 (bearing reference no. CL/DEB/22-23/1678).

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## SCHEDULE-V

### (Procedure to be followed when Debentures are issued in Electronic (Dematerialised)/Demat Form)

1. The Company has made/shall make Depository Arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. "Depository" means the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL)
3. Debenture certificates will not be issued to the allottees, since Debentures are in DEMAT form.
4. As per SEBI guidelines these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the Placement Memorandum.
5. The depository account of the Debenture Holders with NSDL/CDSL will be credited within 1 (one) Business Day from the Deemed date of Allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted "Business Day", for the purpose of credit of Debentures, means a day which is not a Saturday or Sunday or a public holiday and on which CDSL / NSDL, as the case may be is open for such credit of Debentures.
6. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture Holders whose name appears in the List of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payments being made and duly confirmed by the Trustee, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holders with NSDL/CDSL will be adjusted accordingly.
7. A List of Beneficial Owner(s) containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at the registered office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.

#### In electronic (Dematerialised) form:

The Company shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the Subscriber(s) with the Depository as informed by the Subscriber(s) with the number of Debentures allotted.

 Godrej Industries Limited as the Issuer		 Catalyst Trusteeship Limited as the Debenture Trustee	
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8. Transfer of Debentures in Dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL Depository participant. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the Placement Memorandum. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal and / or payment of dues under the put and / or call option as agreed in this Deed or any other corporate benefit.

Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

9. The Company shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositors Act, 1996. All costs arising from the request of materialisation shall be borne by the requestor.

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IN WITNESS WHEREOF the Parties have caused these presents and the duplicate thereof to be executed by their authorised officials on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY GODREJ INDUSTRIES LIMITED, within named Issuer, by the hand of its authorized official Ms. Tijal Jariwala, Company Secretary & Compliance Officer. pursuant to the resolution of the Board of Directors of the Issuer passed in this behalf on the March 9, 2023.



SIGNED AND DELIVERED BY CATALYST TRUSTEESHIP LIMITED, the within named Trustee by the hand of Ms./Mr. TAMKEEN SHAIKH its authorised signatory.

