



महाराष्ट्र MAHARASHTRA

2022

BV 056368

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००९
29 DEC 2022
सक्षम अधिकारी

श्रीमती लता सांगळे

This stamp paper forms an integral part of the Debenture Trust Deed dated January 13, 2023 executed between Hindalco Industries Limited and Axis Trustee Services Limited.





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Debenture Trust Deed dated January 13, 2023
executed between Hindalco Industries Limited
and Axis Trustee services Limited

[Handwritten Signature]





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प.मु.वि.क्र. ८००००९
29 DEC 2022
सक्षम अधिकारी

श्रीमती लता सांगळे

This stamp paper forms an integral part of the
Debenture Trust Deed dated October January 13, 2023
executed between Hindalco Industries Limited and
Axis Trustee Services Limited



DEBENTURE TRUST DEED

Dated January 13, 2023

BY AND BETWEEN

HINDALCO INDUSTRIES LIMITED

as the Company

and

AXIS TRUSTEE SERVICES LIMITED

as the Debenture Trustee



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DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (this “**Deed**”) is made at Mumbai on this 13th day of January, 2023 (“**Effective Date**”)

BETWEEN

- (1) **HINDALCO INDUSTRIES LIMITED**, a company validly existing under the Act with corporate identification number L27020MH1958PLC011238 and having its registered office at Ahura Centre, 1st Floor, B Wing, Mahakali Caves Road, Mumbai — 400 093 (the “**Company**” which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns);

AND

- (2) **AXIS TRUSTEE SERVICES LIMITED**, a company validly existing under the provisions of the Act with corporate identification number U74999MH2008PLC182264 having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai — 400 025 and corporate office at the Ruby, second floor, SW, 29 Senapati Bapat Marg, Dadar west, Mumbai — 400 028, as debenture trustee for the Debenture Holders (the “**Debenture Trustee**” which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns).

The Company and the Debenture Trustee are hereinafter collectively referred to as “**Parties**” and individually each as a “**Party**”.

WHEREAS:

- (A) The Company is engaged in the business of *inter alia* manufacturing and recycling of aluminium and copper products.
- (B) The Company has, pursuant to the resolution of the board of directors of the Company dated November 11, 2022 under Section 179(3)(c) of the Act read with the resolution passed by the ‘Capital Raising Committee’ of the Board dated January 10, 2023, proposed to issue and allot up to 70,000 (seventy thousand) unsecured, listed, rated, redeemable, non-convertible debentures having a face value of INR 1,00,000 (Rupees one lakh only) per debenture, at par, on a private placement basis for an aggregate principal amount of INR 700,00,00,000 (Rupees seven hundred crores only) in dematerialised form.
- (C) The Debenture Trustee is registered with the SEBI as a trustee under the SEBI (Debenture Trustee) Regulations, 1993, and pursuant to the letter dated January 4, 2023 bearing reference number ATSL/CO/22-23/0182, the Debenture Trustee has agreed to act as a trustee in trust for, on behalf of and for the benefit of the Debenture Holders (*as defined hereinafter*), and each of their successors and assigns. In pursuance thereof, the Company and the Debenture Trustee have entered into a debenture trustee appointment agreement dated January 6, 2023 (the “**Debenture Trustee Appointment Agreement**”) confirming the Debenture Trustee’s appointment as the trustee for the Debenture Holders.
- (D) The Debentures are proposed to be issued in dematerialised form and are subject to the provisions of the Act (*as defined hereinafter*) and the rules made thereunder.
- (E) Accordingly, the Parties now propose to execute a deed, being these presents, with a view to recording the various terms, conditions and stipulations pursuant to which the Debentures have been issued, as well as their respective obligations in respect of the Debentures including redemption of the Debentures, remuneration of the Debenture Trustee and all costs, charges, expenses and other monies due and payable by the Company in accordance



with the terms of the Issue (*as defined hereinafter*), and conditions of appointment of the Debenture Trustee.

(F) This Deed consists of the following 2 (two) parts:

- (i) **Part A** - Statutory and standard information pertaining to the Issue; and
- (ii) **Part B** - Details specific to the Issue.

NOW THIS DEED WITNESSETH as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Acceleration Notice**” shall have the meaning given to that term in Clause 6.19(a) (*Remedies upon an Event of Default*).

“**Account Bank**” shall have the meaning given to that term in paragraph 1.4(b) (*Requirements Regarding Debentures*) of Schedule 4 (*Covenants and Undertakings*).

“**Act**” means the Companies Act, 2013 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.

“**Affiliate**” means, in relation to any person:

- (a) (in relation to an entity) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company (including head offices and branches of any of the foregoing); and
- (b) (in relation to an individual) a relative (as defined in the Act) of that person or any entity Controlled by that person.

“**Anti-Bribery Laws**” means anti-corruptions laws, rules or regulations issued, administered or enforced by any country or Governmental Authority having jurisdiction over the Company.

“**Anti-Money Laundering Laws**” means all applicable financial record keeping and reporting requirements, the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, which in each case are issued, administered or enforced by any Governmental Authority having jurisdiction over the Company, or to which the Company is subject and any regulation issued by the RBI and applicable to banks in India in relation to the prevention of money laundering, which is binding on the Company.

“**Applicable Law**” means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Effective Date, the Deemed Date of Allotment or at any time thereafter.



“**Authorisation**” means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“**Authorised Officer**”, with respect to the Company, means, each officer of the Company who may, from time to time, be duly authorised by a resolution of the Board or a committee of the Board (as applicable), as an authorised signatory of the Company for the purposes of the Transaction Documents, and in respect of whom a certificate certifying his/her signature, has been provided by another Authorised Officer on behalf of the Company, to the Debenture Trustee.

“**Beneficial Owner(s)**” means the holders of the Debentures in dematerialized form whose name is recorded as such with the Depository.

“**Board**” means the board(s) of directors of the Company.

“**Business Day**” means any day other than Saturday, Sunday and days on which commercial banks are closed for business in the city of New Delhi and Mumbai.

“**Chairman**” shall have the meaning given to that term in paragraph 11 of Schedule 2 (*Provisions for the meetings of the Debenture Holders*).

“**Control**” means, in relation to any entity:

- (a) the right to appoint a majority of the non-independent members of the board of directors of such entity; or
- (b) ownership of more than 50% (fifty per cent.) of the issued and voting share capital of such entity; or
- (c) the power to direct the management and policies of such entity, whether by way of contract or otherwise;

and the term “**Controlled**” shall be construed accordingly.

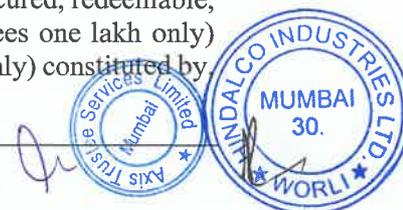
“**Coupon**” has the meaning given to that term in Clause 4.2 (*Covenant to Pay Coupon*).

“**Coupon Payment Date**” means each of: (a) the date falling on the expiry of 2 (two) months from the Deemed Date of Allotment; and (b) the Final Redemption Date.

“**Coupon Period**” means, (a) in case of the first period applicable, the period beginning on the Deemed Date of Allotment and ending on the day immediately before the first Coupon Payment Date for the Debentures, and (b) in case of the subsequent Coupon Period, the period beginning on the day immediately after the first Coupon Period and ending on the Final Redemption Date for the Debentures.

“**Coupon Rate**” means, in respect of the Debentures, a fixed rate of 7.60% (seven point six per cent.) per annum.

“**Debentures**” means up to 70,000 (seventy thousand) listed, rated, unsecured, redeemable, non-convertible debentures having a face value of INR 1,00,000 (Rupees one lakh only) each, aggregating to INR 700,00,00,000 (Rupees seven hundred crores only) constituted by



and issued under, this Deed and the Placement Memorandum, on a private placement basis, and for the time being outstanding or, as the context may require, a specific number or principal amount of them.

“**Debenture Holders**” means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and “**Debenture Holder**” means each such person.

“**Debenture Obligations**” means the aggregate of the principal, accrued interest, Default Interest, Coupon and all other present and future financial obligations and liabilities, costs, any indemnification payments to the Debenture Trustee and the Debenture Holders, charges, expenses, and debts due, so far as owing, accrued, incurred or payable from time to time by the Company to any Finance Party under or in connection with the Debentures, this Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually and whether as principal, surety or otherwise), but without any double counting.

“**Debenture Trustee Appointment Agreement**” has the meaning given to that term in Recital D.

“**Deemed Date of Allotment**” means the date on which the Debentures are allotted by the Company and also being the Pay In Date.

“**Default Interest**” means, for any period, the amount of interest payable on any overdue sum in respect of the Debentures or which is otherwise due but unpaid on the relevant Due Date under the Transaction Documents, calculated at the Default Interest Rate until actually paid for the defaulted period.

“**Default Interest Rate**” means 2% (two per cent.) per annum.

“**Depository**” means National Securities Depository Limited and/ or Central Depository Services Limited, as the context may require.

“**Dispute**” shall have the meaning given to that term in Clause 25.1(a) (*Jurisdiction*).

“**Due Date**” means any date on which any amount is due and payable by the Company to the Finance Parties pursuant to the Transaction Documents.

“**EBP Circulars**” means the SEBI Operational Framework together with the circular titled ‘Operating Guidelines for NSE Electronic Bidding Platform’ issued by the Exchange (each, as amended or modified from time to time).

“**Effective Date**” shall have the meaning given to that term in the Preamble.

“**Environmental Law**” means all Applicable Law in India with regard to:

- (a) the pollution or protection of, or compensation of damage or harm to, the environment;
- (b) occupational or public health and safety; or
- (c) emissions, discharges or releases into, or the presence in, the environment or of the use, treatment, storage, disposal, transportation or handling of hazardous substances (including without limitation taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities).



“**Environmental Permits**” means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Company conducted on or from the properties owned by or leased or licensed to the Company.

“**Event of Default**” means any event or circumstance specified as such in Clause 6 (*Events of Default and Remedies*) other than Clauses 6.19 (*Remedies upon an Event of Default*) and 6.20 (*Notification and Expenses*).

“**Exchange**” shall mean the National Stock Exchange of India Limited.

“**Final Redemption Date**” means the date falling on the expiry of 14 (fourteen) months from the Deemed Date of Allotment.

“**Finance Parties**” means the Debenture Holders and the Debenture Trustee and “**Finance Party**” means any of them.

“**Financial Indebtedness**” means, without double counting, any indebtedness for or in respect of:

- (a) moneys borrowed (including any applicable interest accrued as on the date of calculation of such indebtedness);
- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including but not limited to foreign currency convertible bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement, put option agreement or a capitalisation agreement) that has the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) shares (or any instruments convertible into shares) which are expressed to be redeemable;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity (without double counting) for any of the items referred to in paragraphs (a) to (i) above.



“GAAP” means generally accepted accounting principles, standards and practices in India.

“Governmental Authority” means any:

- (a) government (central, state or otherwise) or sovereign state;
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or
- (c) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

“Holding Company” has the meaning given to the term “holding company” in the Act.

“Indemnified Party” shall have the meaning given to that term in Clause 21(a) (*Indemnity*).

“Indirect Tax” means any goods or service tax applicable as at the Deemed Date of Allotment, or any Tax of a similar nature introduced after the Deemed Date of Allotment.

“Initial Contribution” shall have the meaning given to that term in Clause 2.2 (*Declaration of Trust by the Debenture Trustee*).

“INR” or “Rupees” means the lawful currency of India.

“Issue” means the issue of the Debentures in accordance with the terms of this Deed and the Placement Memorandum.

“Issue Proceeds Account” means the bank account in the name and style of the Company specified as the ‘designated bank account’ in the Placement Memorandum, in which each applicant for the Debentures is required to make payment to the Company for allotment of the Debentures.

“IST” means Indian Standard Time.

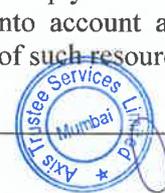
“Majority Debenture Holders” means, at any time, Debenture Holders holding at least 51% (fifty one per cent.) of the aggregate Nominal Value of the Debentures.

“Majority Resolution” means:

- (a) a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the meetings of the Debenture Holders*); or
- (b) written instructions given by,

a majority representing not less than 51% (fifty one per cent.) of the aggregate Nominal Value of the outstanding Debentures.

“Material Adverse Effect” means a material adverse effect on the business or financial conditions of the Company, which, in the reasonable opinion of the Debenture Trustee is likely to affect the ability of the Company to perform and comply with its payment obligations under any Transaction Document (having taken into account all resources available to it and the timing, enforceability, quality and amount of such resources).



“**Meeting of the Debenture Holders**” means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Schedule 2 (*Provisions for the meetings of the Debenture Holders*).

“**Nominal Value**” means INR 1,00,000 (Rupees one lakh only), being the nominal value of each Debenture.

“**Nominee Director**” shall have the meaning given to that term in Clause 8.6 (*Nominee Director*).

“**Outstanding Amounts**” means at any time, after adjustment of payments already made until such date, all amounts payable by the Company to the Debenture Holders, pursuant to the terms of the Transaction Documents, including without limitation the Scheduled Redemption Amount, the relevant Coupon, Default Interest (if applicable), reasonable costs, charges, fees, expenses in relation to the issue and allotment of Debentures and any other monies / amounts due and payable to the Debenture Holders under the Transaction Documents.

“**Pay In Date**” means the date set out in the Placement Memorandum as the pay in date on which each applicant for the Debentures is required to make payment to the Company for the Debentures to be allotted to it.

“**Permitted Parties**” shall have the meaning given to that term in Clause 20(c) (*Disclosure of Information*).

“**Placement Memorandum**” means the placement memorandum dated January 10, 2023, prepared in accordance with the SEBI Debt Listing Regulations and the Act read with the rules made thereunder, issued by the Company to the Debenture Holders for the issue and allotment of the Debentures.

“**Proceedings**” shall have the meaning given to that term in Clause 25.1(a) (*Jurisdiction*).

“**Proceeds**” shall have the meaning given to that term in Clause 8.3 (*Power to hold money on trust*).

“**Quarter End Date**” means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.

“**Rating Agency**” means CARE Ratings Limited.

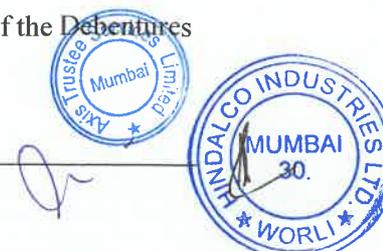
“**RBI**” means the Reserve Bank of India.

“**Record Date**”, in respect of a Debenture, means the day falling 15 (fifteen) days before any Due Date.

“**Recovery Expense Fund**” shall have the meaning given to that term in paragraph 2.19 (*Recovery Expense Fund*) of Schedule 4 (*Covenants and Undertakings*).

“**Redemption Account**” means the bank account opened and maintained by the Company with Axis Bank Limited, Parel, Mumbai branch, bearing account number 923020000726371 and in the name and style of the Company, from which the Company proposes to discharge the Debenture Obligations.

“**Register of Beneficial Owners**” means the register of beneficial owners of the Debentures maintained in the records of the Depository.



“**Related Party**” has the meaning given to the term “related party” in the Act.

“**Scheduled Bank**” means a bank which has been included in the Second Schedule of Reserve Bank of India Act, 1934.

“**Scheduled Redemption Amount**” means, in respect of the Debentures, an amount of INR 700,00,00,000 (Rupees seven hundred crores only).

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

“**SEBI Debt Listing Regulations**” shall mean the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

“**SEBI Operational Framework**” means the framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 titled “Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” to the extent applicable in respect of the private placement of debt securities, as amended, updated, modified, or restated from time to time.

“**Subsidiary**” has the meaning given to the term “subsidiary” in the Act.

“**Successor Debenture Trustee**” shall have the meaning given to that term in Clause 10.1(b) (*Retirement*).

“**Tax**” means all forms of present and future taxes (including but not limited to indirect taxes such as goods and service tax, or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and "Taxes" shall be construed accordingly.

“**Tax Act**” means the Income Tax Act, 1961, Central Goods and Service Tax Act, 2017, State Goods and Service Tax Act, 2017 and Integrated Goods and Service Tax Act, 2017, or any one of them, as the context requires.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under the Transaction Documents.

“**Tax Rules**” means the Income Tax Rules, 1962 and the Central Goods and Service Tax Rules, 2017, or any one of them, as the context requires.

“**Transaction Documents**” means:

- (a) this Deed;
- (b) the Debenture Trustee Appointment Agreement;
- (c) the Placement Memorandum; and
- (d) any other document that may be designated as a Transaction Document by the Debenture Trustee and the Company;

and “**Transaction Document**” means any of them.



1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Deed to:
- (i) “**assets**” includes present and future properties;
 - (ii) an “**authorised signatory**” means a person that has been duly authorised by a person to execute or sign Transaction Documents (or other document or notice to be executed or signed by that person under or in connection with any Transaction Document) on behalf of that person;
 - (iii) “**Company**”, “**Debenture Holder**”, “**Debenture Trustee**”, “**Related Party**” or any “**Finance Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (iv) any Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as mutually amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts payable under that Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Transaction Document made available under that agreement or instrument;
 - (v) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future or actual;
 - (vi) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, Hindu undivided family, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (vii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, as amended from time to time;
 - (viii) “**shares**” or “**share capital**” includes equivalent ownership interests (and “**shareholder**” and similar expressions shall be construed accordingly);
 - (ix) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted and read together with all applicable rules and regulations formulated under that law from time to time;
 - (x) references to the word “includes” or “including” are to be construed without limitation;
 - (xi) words importing a particular gender include all genders; and
 - (xii) a time of day is a reference to IST.
- (b) Section, Clause, paragraph and Schedule headings are for ease of reference only.



- (c) Words denoting the singular shall include the plural and vice versa.
- (d) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate as in this Deed.
- (e) An Event of Default is “**continuing**” or “**outstanding**” if it has not been remedied or waived in writing.
- (f) Any determination with respect to the materiality or reasonableness of any matter including any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise in any Transaction Document shall be made in the sole discretion of the Debenture Trustee (acting in accordance with a Majority Resolution), which determination shall be final and binding on the Company.
- (g) Unless specified otherwise, all references to decisions or actions of the Debenture Trustee shall be read as including references to the Debenture Trustee acting for the benefit of the Debenture Holders and acting under the written instructions of the Debenture Holders holding at least 51% (fifty one per cent.) of the aggregate Nominal Value of the Debentures.
- (h) All references to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, belief or awareness such person would have if such person had used reasonable care, reasonable enquiry and due diligence and the phrase ‘knowledge’, ‘information’, ‘belief’ or ‘awareness’ in relation to any person other than a natural person means the knowledge, information, belief or awareness (as applicable) of the directors and the key managerial personnel of such person or such knowledge, information, belief or awareness (as applicable) as the directors and the key managerial personnel ought to have had if they had used reasonable care, reasonable inquiry and due diligence.
- (i) A reference to an agreement or any other document is a reference to that agreement or other document as amended or supplemented from time to time.
- (j) A reference to an ‘amendment’ includes a supplement, modification, novation, replacement or re-enactment and the term ‘amended’ is to be construed accordingly.
- (k) The words ‘other’ or ‘otherwise and whatsoever’ shall not be construed *ejusdem generis* or be construed without any limitation upon the generality of any preceding words or matters specifically referred to.
- (l) This Deed shall be read in conjunction with the Placement Memorandum, and it is specifically agreed between the Debenture 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, the provisions as contained in this Deed shall prevail and override the provisions of the Placement Memorandum.



A handwritten signature in blue ink, appearing to be a stylized name.



PART-A - STATUTORY / STANDARD INFORMATION

Provisions as required under Form SH-12

2 APPOINTMENT OF THE DEBENTURE TRUSTEE, SETTLEMENT OF TRUST AND EFFECTIVE DATE

2.1 Appointment of Debenture Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Appointment Agreement. The Company appoints Axis Trustee Services Limited as the Debenture Trustee, and Axis Trustee Services Limited agrees to act as Debenture Trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s) and their successors, transferees and assigns under the trust hereunder created pursuant to Clause 2.2 (*Declaration of Trust by the Debenture Trustee*) below and in such trust capacity, the Debenture Trustee agrees and is authorised to:

- (a) execute and deliver this Deed, all other Transaction Documents and all other documents, deeds, agreements, contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Debenture Trustee or is envisaged in the Transaction Documents and terms of the Issue and in the best interests of the Debenture Holder(s)/Beneficial Owner(s);
- (b) take whatever action as shall be required to be taken by the Debenture 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 Clause 2.1(a) above in such documents, agreements and instruments; 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 Debenture Holder(s) may from time to time direct;

provided that before initiating any action or exercising any right or performing any duty under this Deed or any Transaction Documents, the Debenture Trustee shall seek prior written instructions from the Majority Debenture Holder(s) and only upon receipt of such instructions shall the Debenture Trustee initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in these presents.

2.2 Declaration of Trust by the Debenture Trustee

The Company has appointed the Debenture Trustee to act as trustee for and on behalf of the Debenture Holders and the Company hereby settles upon trust a sum of INR 1,000 (the “**Initial Contribution**”) and the Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution. The Debenture Trustee hereby declares that it shall hold:

- (a) the Initial Contribution;
- (b) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account) and the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Company under the Transaction Documents; and



- (c) all monies received by it under the Transaction Documents, including as a result of enforcement and/or the exercise of rights and remedies under the Transaction Documents upon trust and for the benefit of the Debenture Holder(s) and subject to the power and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Debenture Obligations (save for any sums received solely for its own account),

in trust for the benefit of the Finance Parties on the terms of the Transaction Documents.

2.3 Non Revocable Trust

The Debenture Trustee declares that it shall not revoke the trusts hereby declared till the whole of the Debenture Obligations are irrevocably discharged and paid in full by the Company to the Debenture Holder(s)/Debenture Trustee under the Transaction Documents.

2.4 Effective Date

This Deed shall come into force and effect on the Effective Date.

3 ALLOTMENT OF DEBENTURES

3.1 Issue Amount

The aggregate nominal value of all the Debentures under the Issue shall not exceed INR 700,00,00,000 (Rupees seven hundred crores only).

3.2 Issue mechanics

- (a) The terms of the Issue including the date of opening and closing of the Issue and the Deemed Date of Allotment shall be as set out in the Placement Memorandum.
- (b) The Debenture Holders shall make payments towards subscription for the Debentures pursuant to the electronic book building mechanism set out in EBP Circulars and in accordance with the Placement Memorandum. The Company shall not utilise the funds in the Issue Proceeds Account until: (i) the issue and allotment of the Debentures to the Debenture Holders has been completed; and (ii) a return of allotment of securities pursuant to allotment of all Debentures, with the relevant Registrar of Companies, by filing PAS-3 in pursuance of Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been filed, by the Company.

3.3 Terms and Conditions Binding

The terms and conditions set out in Schedule 1 (*Terms and Conditions*) of this Deed shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under any of them. The terms and conditions set out in Schedule 1 (*Terms and Conditions*) of this Deed form an integral part of this Deed and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the terms and conditions set out and contained in this Deed.

3.4 Conditions

- (a) The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Section A (*Conditions Precedent*) of Schedule 5 (*Conditions*) on or prior to the Pay In Date.



- (b) The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Section B (*Conditions Subsequent*) of Schedule 5 (*Conditions*) within the time periods set out therein.
- (c) For the avoidance of doubt, it is hereby clarified that the Debenture Trustee shall not be required to verify the accuracy, correctness or completeness of the documents furnished by the Company in respect of the conditions in specified in Schedule 5 (*Conditions*) or provide any confirmation to the Debenture Holders in respect of such conditions.

4 COVENANT TO PAY AND USE OF PROCEEDS

4.1 Covenant to Pay Scheduled Redemption Amounts

- (a) The Company shall, on the Final Redemption Date, unconditionally pay to, or to the order of, each relevant Debenture Holder in INR, the aggregate of the applicable Scheduled Redemption Amount and all other amounts due in respect of the Debentures. Any payment so made will to that extent be a good discharge to the Company in respect of the amounts payable by the Company.
- (b) Debentures that are redeemed in whole shall not be reissued.

4.2 Covenant to Pay Coupon

- (a) During each relevant Coupon Period, the outstanding Nominal Value of each Debenture shall bear interest at the applicable Coupon Rate for that Coupon Period payable on each applicable Coupon Payment Date (“**Coupon**”).
- (b) The Company shall, in respect of each outstanding Debenture, on the relevant Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon on that Debenture.
- (c) The Coupon, on each Debenture, will be calculated by reference to the principal amount of that Debenture then outstanding.

4.3 Default Interest

If payment of any amount due to a Debenture Holder is not made in accordance with Clause 4.1 (*Covenant to pay Scheduled Redemption Amounts*) or Clause 4.2 (*Covenant to pay Coupon*) of this Deed, the Company shall unconditionally pay to, or to the order of, each Debenture Holder, the Default Interest over and above the Coupon Rate on such unpaid amount calculated on a daily basis for the period from (and including) the relevant Due Date to (but excluding) the date of actual payment of such amount. The Default Interest shall be payable by the Company on demand by the Debenture Trustee or on the immediately succeeding Coupon Payment Date, whichever is earlier.

4.4 Use of Proceeds

- (a) The funds raised by the Issue shall be utilised by the Company in compliance with the provisions of Applicable Law for financing the working capital requirements of the Company.
- (b) The funds raised by the Issue shall not be utilised by the Company for investments in equity or capital markets, speculative activities, acquisition of land, real estate purpose, acquisition of shares or for on-lending.



- (c) The Company shall at the end of each year from the Deemed Date of Allotment, provide a certificate from the statutory auditors of the Company, with respect to the use of proceeds raised through the Issue. Such certificate shall be provided at the end of each year until the funds are fully utilized.

5 EXECUTION OF THIS DEED, LISTING, CREDIT RATING

5.1 Execution of this Deed

- (a) The Company shall execute this Deed within 3 (three) working days from the date of closure of the Issue or such other period as required under Applicable Law.
- (b) In case of delay in execution of this Deed beyond 3 (three) working days from the date of closure of the Issue (or such other timelines as prescribed under the Applicable Laws), the Company shall pay to the Debenture Holders, an additional interest on the Nominal Value of the Debentures at the Default Interest Rate (or such rate as may be prescribed under Applicable Law), over and above the Coupon Rate, which shall be computed on and from the date of closure of the Issue to the actual date on which this Deed is executed.

5.2 Listing

- (a) The Company shall list the Debentures on the wholesale debt market segment of the Exchange within 3 (three) working days from the date of closure of the Issue or such other period as required under Applicable Law.
- (b) In case of delay in listing of the Debentures beyond 3 (three) working days from the date of closure of the Issue (or such other timelines as prescribed under the Applicable Laws), the Company shall pay to the Debenture Holders, an additional interest on the Nominal Value of the Debentures at the rate of 1% (one per cent.) per annum (or such rate as may be prescribed under Applicable Law), over and above the Coupon Rate, which shall be computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Exchange.

5.3 Rating

The Debentures at the time of issuance have been rated 'AA+/Stable' by the Rating Agency.

The Company agrees that the credit rating of the Debentures shall be reviewed on an annual basis by a credit rating agency duly registered with the SEBI.

6 EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out in this Clause 6 (except Clauses 6.19 (*Remedies upon an Event of Default*) and 6.20 (*Notification and Expenses*)) is an Event of Default. For avoidance of doubt, no event or circumstance set out below in this Clause 6 shall be an Event of Default, unless the relevant cure period provided below in respect of such an event or circumstance has expired and the Company has failed to cure the default, within such cure period.

6.1 Non Payment

The Company does not pay on a Due Date any amount payable on such Due Date pursuant to any Transaction Document to which it is a party.



Provided that, any non-payment shall not be construed as an Event of Default if such non-payment is caused by a technical or administrative error and is remedied within 3 (three) Business Days of the Due Date.

6.2 Breach of Undertakings

- (a) The Company does not comply with any of its obligations or terms under any Transaction Documents to which it is a Party (other than non-compliance with such obligations in respect of which a specific Event of Default has been expressly prescribed in this Clause 6.1 (*Non Payment*)).

Provided that no Event of Default under this paragraph (a) shall occur if such breach is capable of remedy and is remedied within 30 (thirty) days of the Company receiving a written notice from the Debenture Trustee of such breach.

- (b) Non-compliance of any requirement provided under paragraph 2.18 (*Compliance with anti-corruption laws and Anti-Money Laundering Laws*) of Schedule 4 (*Covenants and Undertakings*) to this Deed.

6.3 Misrepresentation

Any representation or statement made or deemed to be made by the Company in any Transaction Document to which it is a party or any other document delivered to the Debenture Trustee or the Debenture Holders by or on behalf of the Company under or in connection with any Transaction Document is or proves to have been incorrect, untrue or misleading in any material respect when made or deemed to be made or repeated.

Provided that no Event of Default under this Clause 6.3 shall occur if the circumstance underlying such misrepresentation is capable of remedy and is remedied within 30 (thirty) days of the Company receiving a written notice from the Debenture Trustee of such breach.

6.4 Cross Default

- (a) Any principal or interest in connection with any loans availed or monies borrowed by the Company (other than pursuant to the Transaction Documents) is not paid when due nor within any originally applicable grace period or cure period as may be specified for such Financial Indebtedness.

Provided that no Event of Default shall occur under this Clause 6.4(a), if the aggregate amount of loans and indebtedness referred to under this Clause 6.4(a) is less than INR 50,00,00,000 (Rupees fifty crores only).

- (b) Any principal or interest in connection with any loans availed or monies borrowed by any Subsidiary of the Company, which is secured or supported by a guarantee, indemnity or any other contractual comfort furnished by the Company for such Financial Indebtedness incurred by the Company's Subsidiary, is not paid when due nor within any originally applicable grace period or cure period as may be specified for such Financial Indebtedness.

Provided that no Event of Default shall occur under this Clause 6.4(b), if the aggregate amount of loans and indebtedness referred to under this Clause 6.4(b) is less than INR 50,00,00,000 (Rupees fifty crores only).



6.5 Insolvency

The Company is unable to or is deemed by Applicable Law to be unable to pay all or a material part of its debts, or admits in writing, its inability to, pay all or a material part of its debts as they fall due, suspends making payments of all or a material part (or of particular type of) of its debts or announces an intention to do so, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling or restructuring all or a material part of its indebtedness or proposes to make or makes a general assignment or arrangement or composition with or for the benefit of the relevant creditors in respect of all or a material part of its debts or proposes to or makes any arrangement for the deferral or readjustment of all or a material part of its debts.

6.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments or a moratorium of material indebtedness, winding-up, dissolution, administration, provisional supervision or voluntary winding up of the Company, provided that for the purposes of this Clause, a moratorium declared in connection with the COVID-19 pandemic in respect of any payment or repayment of any indebtedness of the Company, shall not constitute an Event of Default;
- (b) initiation of a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 by any creditor of the Company which is admitted by the National Company Law Tribunal or any other similar authority or any action is initiated for the appointment of an interim resolution professional or recovery professional, receiver, liquidator, assignee, trustee, custodian or such similar official for all or any part of the property or assets of the Company, or for the winding up or liquidation of its affairs;

Provided that, no Event of Default under this sub Clause (b) shall occur if: (i) the aggregate amount of indebtedness for which the corporate insolvency resolution process or other action is initiated and/ or admitted is less than INR 100,00,00,000 (Rupees one hundred crores only), or (ii) an application filed under the Insolvency and Bankruptcy Code, 2016 is rejected, withdrawn, dismissed, settled or stayed within 30 (thirty) days from the date of its filing unless mutually agreed otherwise by the Parties; or (iii) if such application filed under the Insolvency and Bankruptcy Code, 2016 is frivolous or vexatious in nature; or (iv), is reasonably likely to be rejected in the reasonable opinion of the Debenture Trustee (acting in accordance with a Majority Resolution) on the basis of any objection (if any) filed by the Company in response to such application;

- (c) any application in relation to an insolvency resolution process for voluntary insolvency under the Insolvency and Bankruptcy Code, 2016 (or any similar law or regulation) in respect of the Company is filed by the Company;
- (d) the preparation of a resolution plan or execution of an inter-creditor agreement for the Company pursuant to the Reserve Bank of India (Prudential Framework for Resolution of the Stressed Assets) Directions, 2019 or any other guidelines issued or framework set up by the RBI in relation to resolution of stressed assets;
- (e) a composition, compromise, assignment or arrangement with any financial creditor of the Company;



- (f) the appointment of a liquidator, insolvency resolution professional, trustee in insolvency or bankruptcy, custodian, manager, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of all or a part of the Company's assets;

Provided that, no Event of Default under this sub Clause (f) shall occur if the order for such appointment is stayed, discharged or dismissed within 30 (thirty) days of the order.

- (g) enforcement of any security over any assets of the Company, or any analogous procedure or step is taken in any jurisdiction.

6.7 **Judgments, Creditors' Process**

- (a) Any distress, sequestration, execution, attachment or other analogous process being enforced or levied against any material assets of the Company having an aggregate value of INR 5000,00,00,000 (Rupees five thousand crores only), which is not discharged, stayed or dismissed within 90 (ninety) days.
- (b) Failure by the Company to pay one or more amounts due under any final non-appealable judgments or decrees in accordance with the terms of such judgment or decree.

6.8 **Moratorium**

The Government of India or any other relevant Governmental Authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness pursuant to the Transaction Documents) owed by the Company (and whether or not such declaration, order or regulation is of general application, applies to a class of persons which includes the Company) and such moratorium continues for such period as mutually agreed by the Parties, and in the event the Parties fail to agree to a period, for the period as determined by the Debenture Holders.

Provided that for the purposes of this Clause 6.8, a moratorium declared in connection with the COVID-19 pandemic in respect of any payment or repayment of any indebtedness of the Company, shall not constitute an Event of Default.

6.9 **Expropriation**

Any Governmental Authority or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or substantially all of the assets or business of the Company, which may, in the reasonable opinion of the Debenture Trustee, lead to a Material Adverse Effect.

Provided that no Event of Default under this Clause 6.9 shall occur if the circumstance underlying such expropriation or other action is capable of remedy and is remedied within 30 (thirty) days of the Company becoming aware of such expropriation or other action.

6.10 **Cessation of Business**

The Company ceases all or substantially all of the businesses it carries on as at the date of this Deed or gives notice of its intention to do so.



Provided that no Event of Default under this Clause 6.10 shall occur if such breach is capable of remedy and is remedied within 30 (thirty) days of the Company becoming aware of such breach.

6.11 **Unlawfulness**

It is or becomes unlawful or illegal for the Company to perform its payment or material obligations under any Transaction Document to which it is a party or its payment or material obligations under any Transaction Document becomes unenforceable or if any of the Transaction Documents becomes ineffective against it.

6.12 **Repudiation**

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

Provided that no Event of Default under this Clause 6.12 shall occur if such breach is capable of remedy and is remedied within 30 (thirty) days of the Company becoming aware of such breach.

6.13 **Material Adverse Effect**

An event or series of event occurs which has a Material Adverse Effect.

Provided that no Event of Default under this Clause 6.13 shall occur if the circumstance leading to Material Adverse Effect is capable of remedy and is remedied within 30 (thirty) days of the Company becoming aware of such event or circumstance.

6.14 **Material Litigation**

Any litigation, arbitration, investigative, regulatory, governmental or administrative proceeding is commenced, continuing, pending or, to the best of the Company's knowledge, threatened which is not discharged, stayed or dismissed within 30 (thirty) days and which, if adversely determined, is reasonably likely to have a Material Adverse Effect.

6.15 **Constitutional Documents, Material Documents**

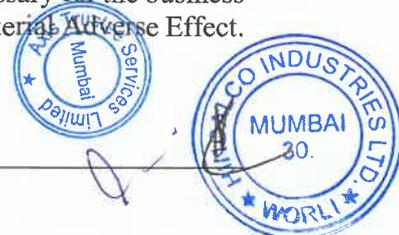
Any amendment to the constitutional documents or any amendment or termination of material documents of the Company, which results in a Material Adverse Effect.

6.16 **Failure to list, Materialisation and Delisting**

- (a) Failure by the Company to list the Debentures within the time prescribed under the Applicable Law.
- (b) Any corporate action, proceedings or other action or step is taken by the Company or the occurrence of any event, which results in any of the Debentures, for any reason, having ceased or (at a later date) ceasing to be: (i) in dematerialised form; or (ii) listed, traded or publicly quoted on the Exchange.

6.17 **Authorisations**

Any suspension, revocation or cancellation of the Authorisations necessary for the business and day-to-day functioning of the Company, which will result in a Material Adverse Effect.



Provided that no Event of Default shall occur under this Clause 6.17 if such breach is capable of remedy and is remedied within 30 (thirty) days of the Company receiving a written notice from the Debenture Trustee of such breach.

6.18 **Fraud by Executive Directors or Company**

The Company or any executive director of the Company concerned with the conduct and management of affairs of the Company is finally convicted of any offence involving moral turpitude, including fraud, bribery, and embezzlement.

Provided that no Event of Default shall occur under this Clause 6.18 if such executive director who has been convicted of any offence involving moral turpitude (including fraud, bribery or embezzlement) is removed as an executive director of the Company within 30 (thirty) days of the Company receiving a written notice from the Debenture Trustee of such breach.

6.19 **Remedies upon an Event of Default**

- (a) Upon the occurrence and continuation of an Event of Default, the Debenture Trustee may (and shall, if so directed by the Debenture Holders by unanimous approval) declare by notice in writing ("**Acceleration Notice**"), to the Company that:
- (i) the Debentures are, and they shall, accordingly, thereby become, due and payable on the date falling 10 (ten) Business Days (or such longer timeline as may be specified) from the date of the Acceleration Notice, together with all other amounts payable in respect thereof in accordance with the Transaction Documents;
 - (ii) the Debenture Trustee is entitled to appoint a Nominee Director in accordance with Clause 8.6 (*Nominee Director*) on the Board of the Company as per Applicable Law; and
 - (iii) the Debenture Trustee is entitled to exercise such other rights as may be available to it under the Transaction Documents or under Applicable Law including but not limited to the right to redeem the Debentures together with all amounts payable in respect thereto.

Provided that the above remedies specified in sub-paragraphs (i), (ii) and (iii) may not be exercised by the Debenture Trustee if the Company agrees and undertakes to redeem the Debentures together with all Outstanding Amounts within 7 (seven) days of receiving an Acceleration Notice from the Debenture Trustee.

6.20 **Notification and Expenses**

- (a) If any Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default and the steps, if any, being taken from time to time to remedy it.
- (b) The Company shall, immediately on demand, pay to the Debenture Trustee the amount of all reasonable costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under, the Debentures or any Transaction Document.



7 REPRESENTATIONS AND COVENANTS

7.1 Representations

The Company makes the representations and warranties to the Debenture Trustee as set out in Schedule 3 (*Representations and Warranties*) as on the Deemed Date of Allotment and the Effective Date, in each case save as disclosed in writing to the Debenture Trustee.

7.2 Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in Schedule 4 (*Covenants and Undertakings*) at all times until the Debenture Obligations have been fully paid and duly discharged.

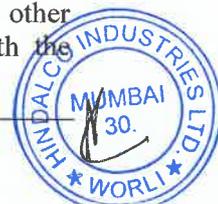
8 POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

8.1 Authority for Certain Actions

- (a) The Debenture Trustee shall:
- (i) execute and deliver and/or accept the Transaction Documents;
 - (ii) execute and deliver all other agreed documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debentures Holders;
 - (iii) upon the occurrence and continuance of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Transaction Documents and under Applicable Law in accordance with Clause 6 (*Events of Default and Remedies*).
- (b) The Debenture Trustee shall seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Transaction Documents, in accordance with the terms of the Transaction Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with paragraphs 40 to 42 of Schedule 2 (*Provisions for the meetings of the Debenture Holders*).

8.2 Duties of Debenture Trustee

- (a) The Debenture Trustee shall perform all its obligations, duties and functions as set out in the Transaction Documents and as required under Applicable Law (including the SEBI Operational Framework) including all such acts as may be necessary for the protection of the interest of the Debenture Holders, with due care and diligence.
- (b) The Debenture Trustee shall:
- (i) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee;
 - (ii) issue letters, confirmations and/or no objection certificate, or any other communication as requested by the Company in accordance with the



Transaction Documents including for refund of balance in the Recovery Expense Fund to the Company on repayment of Outstanding Amounts in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such no objection certificate;

- (iii) ascertain and exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI Debt Listing Regulations and other Applicable Laws;
- (iv) satisfy itself that Coupon due have been paid to the Debenture Holder(s) on or before the Coupon Payment Date;
- (v) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the Final Redemption Date;
- (vi) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);
- (vii) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
- (viii) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;
- (ix) carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI Debt Listing Regulations, SEBI (Debenture Trustees) Regulations, 1993, SEBI circular bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, the Debenture Trustee Appointment Agreement, the SEBI Operational Framework, the Placement Memorandum and all other related Transaction Documents, with due care and diligence;
- (x) call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the compliance with covenants of the Issue and the creation and maintenance of the Recovery Expense Fund and debenture redemption reserve in relation to the Debentures;
- (xi) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;
- (xii) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);
- (xiii) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;



- (xiv) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
 - (xv) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Operational Framework as confidential and shall use the same only to the extent as required under the SEBI Operational Framework; and
 - (xvi) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).
- (c) The Debenture Trustee shall seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.,) to determine if the Company fails to intimate the status of payment of the Debentures within 1 (one) working day of a Due Date. Based on such assessment, the Debenture Trustee shall intimate the stock exchange(s) and depository the status of payment within 9 (nine) working days of a Due Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the Exchange and depository within the 7th (seventh) working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd (second) working day of April of the relevant financial year.

8.3 Power to Hold Money on Trust

The Debenture Trustee shall hold upon trust for the benefit of all the Finance Parties all monies received by it in respect of the Debentures or otherwise under any Transaction Document, but other than the realisation of any amounts which are solely for the account of the Debenture Trustee (collectively referred to as the “**Proceeds**”).

8.4 Power to Apply Proceeds

The Debenture Trustee shall in the first place, by and out of the Proceeds (which it can appropriate towards the Debenture Obligations) reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or collection, conversion or the exercise of the trusts and powers under these presents including reimbursing itself for all the reasonable costs and expenses incurred by it in accordance with this Deed, if any, the remuneration of the Debenture Trustee or any receiver as herein provided and shall apply the residue of the Proceeds:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of Default Interest, relevant Coupon and other costs or expenses remaining unpaid on the Debentures held by them;
- (b) secondly in or towards payment to the Debenture Holders, *pari passu*, of the relevant unpaid Scheduled Redemption Amount; and
- (c) thirdly, the surplus (if any) of such monies to the Company,

provided that if the Debenture Trustee is of the reasonable opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part of any



Default Interest or Coupon due on the Debentures has been paid off, but such alteration in the order of payment of the principal, Default Interest and Coupon herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the aforesaid order of payment had been observed.

8.5 **Power to Invest Monies**

Any moneys, including any unclaimed amounts remaining after the provision for payment and satisfaction of the Debenture Obligations is made in accordance with this Deed, held by the Debenture Trustee which cannot be applied immediately for the purposes set out in this Deed, shall be invested in the name of the Debenture Trustee in any of the investments authorised by Applicable Law for investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit or in a current account in the name of the Debenture Trustee in any Scheduled Bank or financial institution.

8.6 **Nominee Director**

The Debenture Trustee acting on the instructions of the Debenture Holders in accordance with Schedule 2 (*Provisions for the meeting of the Debenture Holders*) shall have a right to appoint a nominee director on the occurrence and continuation of such specified events in accordance with the SEBI (Debenture Trustee) Regulations, 1993 and the Companies (Share Capital and Debentures) Rules, 2014 on the Board (hereinafter referred to as the “**Nominee Director**”). The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the Board and shall receive notices for all meetings of the Board and key committees of the Board. To the extent permitted under Applicable Law, the Nominee Director shall not be construed as a “key managerial personnel” or an “officer who is in default”, as such terms are defined under the Act. The Company shall take all steps necessary to amend its articles of association, if necessary, to give effect to this Clause 8.6 (*Nominee Director*). The costs and expenses incurred in connection with the appointment or directorship (including the cost of attending any meetings) of the Nominee Director shall be borne by the Company.

8.7 **Power of Debenture Trustee to Delegate**

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks 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 the Debenture Trustee by this Deed and the other Transaction Documents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of default or any mistake, or want of prudence on the part of any such delegate or sub-delegate.
- (b) Notwithstanding the provisions of sub-clause (a) above, the Debenture Trustee shall be liable for any fraud, gross negligence or wilful default of any officer to whom the Debenture Trustee has delegated its powers.



8.8 Power of Debenture Trustee to Employ Agents

The Debenture Trustee may, only with prior written consent of the Debenture Holder(s) and the Company 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 Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with this Deed. Provided that, notwithstanding anything to the contrary stated hereunder, the Debenture Trustee shall not require prior consent of the Company under this Clause 8.8 if an Event of Default has occurred or is continuing. Provided further that, the Debenture Trustee shall enter into appropriate confidentiality agreements in all such cases of employing agents, each in a form and manner satisfactory to the Company and the Debenture Holder(s).

8.9 Power and Right of Debenture Trustee to Inspect

- (a) The Company will, at the cost and expense of the Company, permit the Debenture Trustee, its employees, officers, consultants, agents and nominees to examine the relevant books and records of the Company upon prior written notice and at such times and intervals as the Debenture Trustee may reasonably request.
- (b) The Company shall maintain proper books of account in accordance with Applicable Law and permit the Debenture Trustee, its employees, officers, consultants, agents and nominees, at the Company's cost and expense, and the representatives of the Debenture Holder(s), upon prior written notice and at such times and intervals as the Debenture Trustee may reasonably request, to visit and inspect any of the premises where its business is conducted and to have access to its relevant books of account and records in relation to this Issue.

8.10 Redressal of Debenture Holders Grievances

Upon receipt of a prior written request of the Debenture Trustee, the Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by prior written notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a Meeting of the Debenture Holders.

8.11 Claims for Compensation Monies

In the event of a Governmental Authority taking over the management of the Company and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or Control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other Applicable Laws, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 8.4 (*Power to Apply Proceeds*) hereof and all monies hereunder and under the other Transaction Documents shall become immediately payable.



8.12 **Applicable Law**

The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law.

8.13 **Persons dealing with Debenture Trustee not put on enquiry**

The Company acknowledges and agrees that no person dealing with the Debenture Trustee or any delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Transaction Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

9 **RIGHTS AND PRIVILEGES OF DEBENTURE TRUSTEE**

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in this Deed contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise; and shall not be responsible for any loss occasioned by so acting;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or Authorised Officers of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or Authorised Officer so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director or Authorised Officer so certifying expedient, as sufficient evidence that it is expedient;
- (c) the Debenture Trustee shall be at liberty to keep this Deed, the other Transaction Documents and all other related deeds at its office or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors subject to a confidentiality agreement between the debenture trustee and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (d) with a view to facilitating any dealing under any provision of this Deed, the Debenture Trustee shall (subject to the applicable requirements under this Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally,



- (e) the Debenture Trustee shall have full power (subject to the applicable requirements under this Deed for obtaining consent of the Debenture Holders) 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;
- (f) in the event the Debenture Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments in accordance with this Deed;
- (g) the Debenture Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud, gross negligence or wilful misconduct, shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (h) the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (i) the Debenture Trustee shall be entitled to rely upon any resolution purporting to have been passed at any Meeting of the Debenture Holder(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holder(s);
- (j) the Debenture Trustee shall monitor the Company's compliance with covenants in relation to Debentures in the manner as specified by the SEBI;
- (k) The Debenture Trustee shall ensure that the Company does not commit any breach of the terms of Issue of Debentures or covenants of this Deed by monitoring the same in the manner specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach;
- (l) The Debenture Trustee shall have right to share such information in relation to the Company or the Debentures to the credit rating agency(ies) as prescribed / required under Applicable Laws or as necessary to discharge its function as a debenture trustee.

PROVIDED NEVERTHELESS that nothing contained in this Clause shall neither exempt the Debenture Trustee from nor indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default or breach of trust which it may be guilty in relation to its duties thereunder, as may be finally determined by a court of competent jurisdiction.

Notwithstanding anything contained herein, no clause in this Deed shall have the effect of:



- (x) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Company in relation to any rights or interests of the Debenture Holders;
- (y) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI; and
- (z) indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.

10 RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

10.1 Retirement

- (a) The Debenture Trustee may retire at any time without assigning any reason, provided that the Debenture Trustee shall have given at least 30 (thirty) days prior notice in writing to the Company and the Debenture Holders in that regard. Notwithstanding anything else contained herein, the retirement of the Debenture Trustee shall not be effective unless a new debenture trustee is appointed to accede to all the Transaction Documents.
- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as Debenture Trustee in place and instead of the original Debenture Trustee (the “**Successor Debenture Trustee**”), after seeking consent of the Debenture Holders by way of a Majority Resolution.
- (c) Any costs and expenses relating to the appointment of the Successor Debenture Trustee will be borne by the Company as mutually agreed between the Company and the Successor Debenture Trustee.
- (d) The Debenture Trustee confirms that notwithstanding anything contained in this Deed, the Debenture Trustee shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place.

10.2 Removal

The Debenture Trustee may be removed by the Debenture Holders, after providing 30 days’ prior written notice, by a resolution passed by Debenture Holders holding not less than three fourth of the outstanding Nominal Value of the Debentures. The Company shall appoint such person or persons as may be nominated by such Majority Resolution as new Debenture Trustee or Debenture Trustee hereof who shall accede to all the Transaction Documents. Provided that removal of the Debenture Trustee shall not be effective unless a new debenture trustee is appointed to accede to all the Transaction Documents.

10.3 General

For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Debenture Trustee, the Debenture Holders may, by a Majority Resolution, appoint a company, body corporate or a statutory corporation as Debenture Trustee. Unless an Event of Default has occurred or is continuing, such appointment shall be made in prior consultation with the Company.



11 INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE

11.1 Copies of Transaction Documents

- (a) The Debenture Trustee shall maintain at the address specified in Clause 18.3 (*Address – Debenture Trustee*), or such other office as notified to the Debenture Holders by not less than 5 (five) Business Days' notice, copies (including conformed copies) of each Transaction Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Transaction Documents has notified the Debenture Trustee of its request at least 1 (one) Business Day prior to the proposed date for inspection.
- (b) The Debenture Trustee shall, if requested in writing by any Debenture Holder provide copies of the Transaction Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Transaction Documents in any jurisdiction into which the Transaction Documents are sent at the request of the Debenture Holder.

11.2 Other information

The Debenture Trustee shall distribute to the Debenture Holders copies of all notices and documents received by it from the Company in its capacity as Debenture Trustee for the Debenture Holders.

11.3 Meetings and Instructions

- (a) The Debenture Trustee, the Company and the Debenture Holders shall at all times be entitled to call a Meeting of the Debenture Holders in accordance with Schedule 2 (*Provisions for the meetings of the Debenture Holders*).
- (b) Where the Debenture Trustee is required by the terms of this Deed to seek the instructions of the Debenture Holders, it may do so either by calling a Meeting of the Debenture Holders or by seeking written instructions from the Debenture Holders provided that in respect of the occurrence of any Event of Default, the Debenture Trustee shall in any event immediately seek written instructions from the Debenture Holders by sending notices to each Debenture Holder in accordance with Clause 18 (*Notices*).

11.4 Other Duties

The Debenture Trustee undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the Debenture Holders by way of a Majority Resolution, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Transaction Documents.

12 DEBENTURE TRUSTEE'S REMUNERATION

12.1 Fees

The Company shall pay the Debenture Trustee fees on terms mutually agreed between the Company and the Debenture Trustee as per the fee letter dated December 30, 2022 bearing reference number ATSL/CO/2022-2023/9226.



12.2 **Debenture Trustee Expenses**

The Company shall, within 30 (thirty) Business Days from billing, pay to the Debenture Trustee all reasonable legal, travelling and other reasonable costs, charges and expenses incurred by it or its officers, employees or agents in connection with the Issue and for the negotiation, preparation, printing and execution of this Deed and the other Transaction Documents including costs, charges and expenses of and incidental to the approval and execution of this Deed and the other Transaction Documents, as pre-agreed by the Company in writing and will indemnify the Debenture Trustee against all actions, proceedings, reasonable and direct costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by the Debenture Trustee in respect of any matter or thing done or omitted to be done in respect of or in relation to the Debentures, except if such actions, proceedings, costs, charges, expenses, claims and demands have been brought, made against or incurred by, the Debenture Trustee due to its own fraud, gross negligence or wilful misconduct, as may be finally determined by a court of competent jurisdiction.

13 **MODIFICATIONS AND WAIVERS**

The Debenture Trustee may agree to any modification to, or waiver requested by the Company under, this Deed or any other Transaction Document only with the prior consent of the Debenture Holders obtained in accordance with a Majority Resolution.

14 **CALCULATIONS AND CERTIFICATES**

14.1 **Accounts**

In any proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by the Debenture Trustee except in case of manifest error, are prima facie evidence of the matters to which they relate.

14.2 **Certificates and Determinations**

- (a) Any certificate provided by the Debenture Trustee (on the basis of the certification of the Debenture Holder(s)) in relation to the Debenture Obligations shall in the absence of manifest error be conclusive proof of the amount of the Debenture Obligations, without production of any voucher, documents or other papers unless proved otherwise to the satisfaction of the Debenture Trustee.
- (b) Without prejudice to sub Clause (a) above, any calculation, certification or determination by the Debenture Trustee under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates and is final and binding on all Parties.

14.3 **Day Count Convention**

Any interest, premium, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed.

15 **PARTIAL INVALIDITY**

If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.



16 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy under the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17 ASSIGNMENT

- (a) The Company will not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the Transaction Documents.
- (b) Upon the resignation or removal of the Debenture Trustee pursuant to this Deed:
- (i) Subject to Clause 10.2 (*Removal*), the resigning or, as the case may be, removed Debenture Trustee shall be automatically discharged from any further obligations under this Deed;
 - (ii) its successors and the Company shall have the same rights and obligations among themselves as they would have had if the successor had been originally party to this Deed and the Transaction Documents as the Debenture Trustee; and
 - (iii) this Deed and the Transaction Documents shall be construed as if all references to the former Debenture Trustee were replaced by references to the Successor Debenture Trustee.

18 NOTICES

18.1 Communications

Any communication to be made under or in connection with the Transaction Documents shall be made in writing in English, and, unless otherwise stated, may be made by personal delivery, registered post AD, fax, letter or electronic mail.

18.2 Address – Company

Notices and communications to be given to the Company shall be sent to:

Address: Birla Centurion, 6th Floor
Pandhurang Budhkar Marg, Worli,
Mumbai

Attention: Ms. Geetika Anand

Email address: Geetika.anand@adityabirla.com

or any substitute address, fax number, email address or department or officer as the Company may notify to the Debenture Trustee by not less than 5 (five) Business Days' notice.

18.3 Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:



Corporate office address: Ruby, 2nd floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai-400 028

Attention: Debenturetrustee@axistrustee.in

E-mail address: Operations Head

or any substitute address, fax number, email address or department or officer as the Debenture Trustee may notify to the Company by not less than 5 (five) Business Days' notice.

18.4 Address – Debenture Holders

Notices and communications to be given to a Debenture Holder shall be sent to the address, fax number or email address of that Debenture Holder as set out in the records of the Depository at the relevant time (or if Debenture Holder has provided any substitute address, fax number or e-mail address to the Debenture Trustee and/or the Company by not less than 5 (five) Business Days' notice, to such substitute address, fax number or e-mail address).

18.5 Delivery

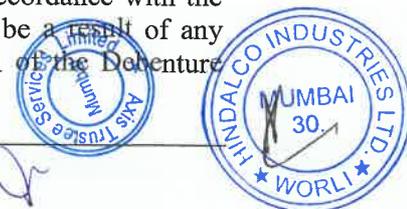
Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if sent by fax before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent by fax at any other time, at 9 a.m. on the next working day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt;
- (b) if by way of letter: (i) when it has been left at the relevant address by delivery in person; or (ii) 1 (one) Business Day after delivery by recognised overnight courier service, if sent for next Business Day delivery; (iii) 3 (three) Business Days after being deposited in the post and postage prepaid in an envelope addressed to it at that address by certified or registered mail;
- (c) if by way of electronic mail, when it is sent by the sender unless the addressee receives a message indicating failed delivery; and
- (d) if delivered by hand, it shall be deemed to have been received at the time of delivery;

and if it is expressly marked for the attention of the department or officer identified in Clause 18.2 (*Address – Company*), Clause 18.3 (*Address – Debenture Trustee*), or Clause 18.4 (*Address – Debenture Holders*) (or any substitute department or officer as the other person shall specify for this purpose).

18.6 E-Mail/Fax Indemnity

- (a) The Company understands and acknowledges that there are inherent risks involved in sending the instructions, communications and/or documents to the Debenture Trustee via faxes and/or emails and the Company hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same and further confirms that it shall not hold the Debenture Trustee liable for any losses or damages including legal fees arising upon the Debenture Trustee performing any act, wholly or in part in accordance with the instructions and/or communications so received which could be a result of any miscommunication, or technological error beyond the control of the Debenture Trustee.



Trustee considering the mode in which the same was conveyed, provided that (i) the Debenture Trustee has undertaken all measures for protection and secure transmission of such instructions, communications and/or documents, in accordance with the best market practices and industry standards, and (ii) Debenture Trustee or its employees or its agents did not commit a wilful default or gross negligence or breach of the terms and conditions contained in the Transaction Documents, or any such instructions, communications and/or documents.

- (b) Upon receipt of any instructions or directions from the Company via fax and/or email, the Debenture Trustee shall be required to first verify the signature of the sender of such instruction or direction and upon successful verification of the sender of such instruction or direction as that of the Authorised Officer of the Company, the Debenture Trustee shall then, with one of the Authorised Officer of the Company, be required to confirm the said instruction and/or direction.

Subject to the Debenture Trustee successfully complying with the verification and confirmation requirements stipulated in the aforesaid Clause, the Debenture Trustee shall be entitled to treat any such instruction and/or direction as issued and fully authorised by and binding upon the Company and further be entitled to take all requisite steps relying upon the same.

- (c) Subject to the Debenture Trustee complying with the verification and confirmation requirements stipulated in this Clause 18.6, the Company agrees to indemnify the Debenture Trustee for any losses and damages directly arising out of or resulting from the Debenture Trustee acting pursuant to or in accordance with such verified and confirmed instructions and/or directions from the Company. Provided that this indemnity shall not be available to the Debenture Trustee, if the Debenture Trustee incurs any indirect, consequential, incidental losses and damages or if losses and damages for which the Debenture Trustee is seeking indemnity hereunder, arise from its own gross negligence or wilful default as conclusively determined by a court of competent jurisdiction.

19 TAX

19.1 Tax Deduction

- (a) If the Company is required to make a Tax Deduction, it shall make the necessary Tax Deduction and pay the full amount deducted to the relevant Tax authority in accordance with the Tax Act and all other Applicable Law.
- (b) Within the time prescribed under Applicable Law after making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the relevant Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made.

19.2 Indirect Tax

- (a) All amounts expressed to be payable in respect of the Debentures or under the Transaction Documents (including any cost or expenses to be reimbursed/indemnified) by any Party to a Finance Party shall be deemed to be exclusive of any Indirect Tax.
- (b) If any Indirect Tax is chargeable on any amounts payable to a Finance Party, the amount of such Indirect Tax shall be added to such amounts.



19.3 Stamp Taxes, Costs and Expenses

The Company shall pay the agreed expenses and all stamp duty, taxes, charges and penalties payable in respect of the Debentures, the Transaction Documents and/or the transactions contemplated thereby including without limitation applicable agreed fees for listing of the Debentures, reasonable fees and disbursements of legal counsel, trustees, lead manager and arranger and reasonable out-of-pocket expenses. The Company shall pay and, within 10 (ten) Business Days of demand, indemnify each Finance Party (through the Debenture Trustee) against any cost, loss or liability that such Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of the Debentures and/or any Transaction Document.

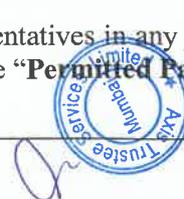
20 DISCLOSURE OF INFORMATION

Each Finance Party must keep confidential any information supplied to it by or on behalf of the Company in connection with the Transaction Documents. However, a Finance Party is entitled to disclose information as provided hereunder:

- (a) The Company hereby agrees and gives consent for the disclosure by the Finance Parties of all or any;
 - (i) information and data relating to the Company, the Debentures and any obligation assumed by the Company under any Transaction Document;
 - (ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document.

as the Finance Parties may deem appropriate and necessary, to CIBIL and/or any other agency authorised in this behalf by the RBI and/or any other Governmental Authority to whom the disclosure of the information is required to be made pursuant to Applicable Law.

- (b) The Company further agrees that-
 - (i) CIBIL, a Governmental Authority or any other agency so authorized may use, process the said information and data disclosed by the Finance Parties in the manner as deemed fit by it; and,
 - (ii) CIBIL, a Governmental Authority or any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- (c) The Company hereby consents to the Finance Parties disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Finance Parties, including but not limited to details of its facilities, copies of the Transaction Documents, any security taken, transactions undertaken, information which any Finance Party has acquired under or in connection with any Transaction Document and balances and positions with the Finance Parties:
 - (i) to Finance Party Members and to their representatives in any jurisdiction (together with the respective Finance Party, the “Permitted Parties”);



- (ii) to professional advisers, advocates, counsels, insurers or insurance brokers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
- (iii) to any actual or potential investor in the Debentures and any actual or potential assignee, novatee, transferee, participant or sub-participant in relation to any of the Finance Parties' rights and/or obligations under any Transaction Document (including any person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, or any advisor of the foregoing) and investors in the schemes of mutual funds of the Debenture Holders provided that such persons shall be under a duty of confidentiality with respect to these presents;
- (iv) to any rating agency, or direct or indirect provider of credit protection to any Permitted Party;
- (v) as required by any Applicable Law or Governmental Authority with jurisdiction over any of the Permitted Parties;
- (vi) to any host server and storage provider of the Debenture Holders in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the Company's name or other particulars appear who are bound by a duty of confidentiality to the Debenture Holders;
- (vii) to any court or tribunal or Governmental Authority with jurisdiction over the Permitted Parties, or any party as required by law, regulation or directive (including, without limitation, any information utility);
- (viii) which is publicly available, other than as a result of a breach by that Finance Party of this Clause 20;
- (ix) in connection with any legal, arbitration or regulatory proceedings or procedure in connection with the Issue or Transaction Documents;
- (x) to any person permitted by the Company in writing;
- (xi) to the International Swaps and Derivatives Association, Inc. ("ISDA") or any Credit Derivatives Determination Committee or sub-committee of ISDA where such disclosure is required by them in order to determine whether the obligations under the Transaction Documents will be, or in order for the obligations under the Transaction Documents to become, deliverable under a credit derivative transaction or other credit linked transaction which incorporates the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement or other provisions substantially equivalent thereto.

This Clause 20 supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Deed prior to it becoming a Party.

For purposes of this Clause 20, "**Finance Party Member**" shall be defined to mean and include "any directors, group companies, Subsidiaries, Affiliates and / or Related Parties of any Finance Party".



21 INDEMNITY

- (a) The Company hereby agrees and undertakes to indemnify and keep indemnified the Debenture Trustee and the Debenture Holders and their respective directors, officers, representatives and employees (each an “**Indemnified Party**”) against any and all actual and direct losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments (including, without limitation, legal and other fees on a full indemnity basis) incurred by, any Indemnified Party on the non-performance or non-observance or inaccuracy of any of the undertakings, covenants, representations and warranties and agreements on the part of the Company herein contained.
- (b) The Parties agree that the terms of this Clause 21 shall not apply against any actions, proceedings, claims, demands, judgments, costs, charges, liabilities and expenses incurred by the Debenture Trustee or a Debenture Holder on account of its own gross negligence, fraud and wilful misconduct, as may be finally determined by a court of competent jurisdiction.
- (c) The indemnification rights of the Indemnified Party under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished. It is clarified and agreed, the Indemnified Party pursuant to its indemnification rights under this Deed, shall not be entitled to recover a loss more than once in respect of the same matter or the same event which has occasioned the loss.

22 SURVIVAL

Clause 18 (*Notices*), Clause 21 (*Indemnity*), Clause 24 (*Governing Law*) and Clause 25 (*Enforcement*) shall survive the termination of this Deed.

23 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

24 GOVERNING LAW

This Deed and all documents executed under or in relation to this Deed shall be governed by, and construed in accordance with, Indian law.

25 ENFORCEMENT

25.1 Jurisdiction

- (a) The courts and tribunals of Mumbai have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”) and, accordingly, any legal action, suit or proceedings (collectively referred to as “**Proceedings**”) arising out of or in connection with a Dispute may be brought in those courts and tribunals and the Parties irrevocably submit to and accept for itself and in respect of their property, generally and unconditionally, the jurisdiction of those courts and tribunals.



- (b) The Company agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly that the Company will not argue to the contrary. The Company:
- (i) irrevocably waives:
 - (A) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in Mumbai, and
 - (B) any claim that any such Proceedings have been brought in an inconvenient forum; and
 - (ii) irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals in Mumbai shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.



PART B - DETAILS SPECIFIC TO THE ISSUE

SCHEDULE 1

TERMS AND CONDITIONS

1 FORM OF DEBENTURES

The Company shall issue and allot the Debentures on the Deemed Date of Allotment, in dematerialised form, pursuant to the depository arrangements made by the Company with the Depository. The Debenture Holders are required to hold the Debentures in dematerialised form only. The Company shall not re-materialise the Debentures.

2 DEBENTURES TO RANK PARI PASSU

The Debentures together with the Scheduled Redemption Amount, Coupon, Default Interest (if applicable) and all other monies payable under the Transaction Documents in respect of the Debentures, as between the Debenture Holders *inter se*, rank *pari passu* without any preference or priority whatsoever of one over the other, whether on account of date of issue or allotment or otherwise.

3 DEBENTURES FREE FROM EQUITIES

The Debenture Holders are entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof as per the Register of Beneficial Owners on the Record Date.

4 SCHEDULED REDEMPTION

- (a) The provisions of Clause 4.1 (*Covenant to Pay Scheduled Redemption Amounts*) of the Deed shall be applicable to each Debenture as if set out herein.
- (b) The Debentures in respect of which final payment has been made pursuant to subparagraph (a) above will be simultaneously extinguished through appropriate corporate action. Any payment so made will to that extent be a good discharge to the Company in respect of the amounts payable by the Company.

5 COUPON AND DEFAULT INTEREST

The provisions of Clause 4.2 (*Covenant to Pay Coupon*) and Clause 4.3 (*Default Interest*) of the Deed shall be applicable to each Debenture as if set out herein.

6 REDEMPTION MECHANICS

- (a) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the Final Redemption Date, the relevant amounts shall be paid by the Company, in accordance with paragraph 10 (*Payments*) below, to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- (b) All Debentures that are redeemed in full on the Final Redemption Date will forthwith be cancelled and extinguished through appropriate corporate action.
- (c) Any redemption by the Company of the Debentures under this Deed shall be made only if such redemption is *pro-rata* across all outstanding Debentures in the



proportion of the outstanding Nominal Value of each such Debenture to the aggregate outstanding Nominal Value of the Debentures, and for the avoidance of doubt, such redemption is made together with all amounts payable under the Transaction Documents or otherwise in respect of such Debentures.

- (d) Subject to Applicable Law, the Company may at any time and from time to time, prior to the Final Redemption Date, purchase/ buy-back/ early redeem Debentures in part (or a pro rata basis or otherwise) or full at discount, par or premium in the open market or otherwise, as mutually agreed between the Company and the Debenture Holder(s). Such Debentures, at the choice of the Company, may be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit. Such purchase/ sale of Debentures shall not require any further consent / approval of Debenture Holders / Debenture Trustee. For the sake of clarity, the right to 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.

7 DEFAULT AND REDEMPTION

The provisions of Clause 6 (*Events of Default and Remedies*) of the Deed shall be applicable to each Debenture as if set out herein.

8 REGISTER OF BENEFICIAL OWNERS

- (a) The Company shall ensure that the Register of Beneficial Owner(s) containing all relevant particulars (including, without limitation (i) address of each Debenture Holder, (ii) record of subsequent transfers and (iii) change in ownership) shall be maintained with the Depository.
- (b) Further the Company shall also maintain a register of Debenture Holders containing particulars regarding (i) address of each Debenture Holder, (ii) record of subsequent transfers and (iii) change in ownership.

9 TRANSFER

The Debentures shall be freely transferable by the relevant Debenture Holders by issuance of transfer instructions to the Depository in accordance with Applicable Law.

10 PAYMENTS

- (a) Any payments to be made to a Debenture Holder pursuant to Clause 4 (*Covenant to Pay and Use of Proceeds*) of the Deed and/or these terms and conditions shall be made by the Company in INR using cheques, warrants, demand drafts, electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be available in the beneficiary position records of the Depository or notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).
- (b) Payment of any amounts due and payable in relation to a Debenture will be made to the sole holder and in case of joint holders to the one whose name stands first in Register of Beneficial Owners on the Record Date.



- (c) In case any Coupon Payment Date falls on a day which is not a Business Day, the payments to be made on such Coupon Payment Date shall be made on the immediately succeeding Business Day.

Provided that if the immediately succeeding Business Day of the Coupon Payment Date falls in the next calendar month, the payments to be made on such Coupon Payment Date shall be made on the immediately preceding Business Day.

- (d) In case the Final Redemption Date falls on a day which is not a Business Day, the payments to be made on such Final Redemption Date shall be made on the immediately preceding Business Day.
- (e) No action is required on the part of any Debenture Holder(s) at the time of payment of Coupon or at the time of redemption of the Debentures. On the relevant Due Date, the relevant amounts shall be paid by the Company, in accordance with this paragraph 10, to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- (f) All payments to be made by the Company to a Debenture Holder pursuant to Clause 4 (*Covenant to Pay and Use of Proceeds*) of the Deed and/or these terms and conditions, including any outstanding Nominal Value, Coupon and all other payments upon redemption of the Debentures, shall be made free and clear of and without any deduction or withholding for or on account of Tax unless the Company is required to make a Tax Deduction by Applicable Law in which case the Company shall make that Tax Deduction in accordance with and within the time prescribed by Applicable Law and deliver to the relevant Debenture Holder a tax deduction certificate in the format prescribed and within the time prescribed under the Tax Rules.

11 TAX

The provisions of Clause 19 (*Tax*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

12 DAY COUNT CONVENTION

Any Coupon, Default Interest, premium, commission or fee accruing on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days or if the relevant year includes 29 (twenty nine) days in February, 366 (three hundred and sixty six) days, i.e. actual/actual.

13 DISCHARGE

A Debenture shall be taken as discharged (in part or in full, as the case may be) on payment of all amounts due in respect thereof (including, without limitation, the Scheduled Redemption Amount) to the Debenture Holder whose name appears in the Register of Beneficial Owner(s) on the relevant Record Date to the satisfaction of the Debenture Trustee. On such payments being made, the Company will inform the Depository and accordingly the account of the relevant Debenture Holder with the Depository will be adjusted.



14 DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS RIGHTS

Except as provided in the Deed, the Debenture Holders will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at general meetings. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, the Company shall ensure that such resolution will first be placed before the Debenture Holders for their consideration and not take any action in pursuance of such resolution unless the resolution has been approved by the Debenture Holders holding not less than 51% (fifty one per cent.) of the aggregate Nominal Value of the outstanding Debentures.

15 VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in accordance with Clause 13 (*Modifications and Waivers*) of the Deed subject to confirmation by the Company.

16 NOTICES

The provisions of Clause 18 (*Notices*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

17 GOVERNING LAW

The provisions of Clause 24 (*Governing Law*) and Clause 25 (*Enforcement*) of the Deed shall be applicable to each Debenture as if set out herein.



SCHEDULE 2

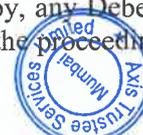
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

- 1 The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall:
 - (a) upon occurrence of an Event of Default; or
 - (b) at the request in writing of:
 - (i) The Debenture Holders representing not less than 10% (ten per cent.) of the aggregate Nominal Value of the Debentures for the time being outstanding; or
 - (ii) a Debenture Holder with a grievance made in accordance with Clause 8.10 (*Redressal of Debenture Holders Grievances*) of the Deed,

call a meeting of the Debenture Holders. Any meeting called by the Debenture Trustee or the Company under the Deed shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

- 2 A meeting of the Debenture Holders may be called by giving not less than 10 (ten) Business Days' notice in writing.
- 3 A meeting may be called after giving shorter notice than that specified in paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 90% (ninety per cent.) of the aggregate Nominal Value of the Debentures for the time being outstanding.
- 4 Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting.
- 5 Notice of every meeting shall be given to:
 - (a) every Debenture Holder in accordance with Clause 18 (*Notices*) of this Deed;
 - (b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - (c) the auditor or auditors for the time being of the Company in the manner detailed in Section 20 of the Act in respect of any members of the Company; and
 - (d) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
- 6 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.



- 7 There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business.
- 8 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 9 Debenture Holders holding not less than 51% (fifty one per cent.) of the aggregate Nominal Value of the Debentures for the time being outstanding shall be the quorum for the meeting of the Debenture Holders and provisions of paragraph 10 below shall apply with respect thereto.
- 10 If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
- 11 The nominee of the Debenture Trustee shall be the chairman of the meeting (“**Chairman**”) and in his absence, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- 12 If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- 13 If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
- 14 The Debenture Trustee and the directors of the Company and their respective legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
- 15 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.
- 16 Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders holding at least 10% (ten per cent.) of the Debentures for the time being outstanding present in person or by proxy.
- 17 The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- 18 A poll demanded on a question of adjournment shall be taken forthwith.



- 19 A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
- 20 At every such meeting each Debenture Holder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
- 21 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.
- 22 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.
- 23 The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than 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 twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- 24 The instrument appointing a proxy shall:
- (a) be in writing; and
 - (b) be signed by the person appointing 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.
- 25 The instrument appointing a proxy shall be in Form No. MGT-11 annexed to the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
- 26 Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) Business Days' notice in writing of the intention so to inspect is given to the Company.
- 27 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 writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 28 On a poll taken at any meeting a Debenture Holder entitled to more than one vote need not use all his votes or cast in the same way all the votes he uses.



- 29 When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- 30 The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
- 31 Of the 2 (two) scrutinisers appointed under paragraph 29 above, one shall be a Debenture Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.
- 32 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.
- 33 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 34 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.
- 35 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.
- 36 In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
- 37 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.
- 38 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
- 39 A meeting of the Debenture Holders shall have the power to direct the Debenture Trustee to issue notice to the Company following the occurrence of an Event of Default in accordance with Clause 6.19 (*Remedies upon an Event of Default*).
- 40 All other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.
- 41 A resolution, passed at a general meeting of 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 Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
- 42 Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that in respect of



matters, which would have required approval from Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% (fifty one per cent.) of the aggregate Nominal Value of the Debentures. Further, notwithstanding anything to the contrary stated hereunder including Schedule 2 (*Provisions for the Meetings of the Debenture Holders*), the Debenture Trustee shall be entitled to follow the standardised procedure for execution of an inter-creditor agreement with other lenders of the Company in accordance with the process and requirements set out in the SEBI circular bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as may be amended, supplemented or replaced from time to time.



SCHEDULE 3

REPRESENTATIONS AND WARRANTIES

1 STATUS

- (a) The Company is a limited liability company, duly incorporated under the provisions of the Indian Companies Act, 1956 and validly existing under the Act and other laws of India.
- (b) The Company has the power to own its assets and carry on its business as it is being conducted.

2 BINDING OBLIGATIONS

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

3 NON-CONFLICT WITH OTHER OBLIGATIONS

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party (including issue and allotment of the Debentures that has been done), does not and will not conflict with,

- (a) any Applicable Law;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

4 POWER AND AUTHORITY

The Company has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and performance and delivery, of the Transaction Documents to which it is or will be a party, and the transactions contemplated by those Transaction Documents.

5 VALIDITY AND ADMISSIBILITY IN EVIDENCE AND AUTHORISATIONS

- (a) The Transaction Documents constitute a legal, valid and binding obligation of the Company, enforceable against it in accordance with their respective terms, and do not conflict or constitute a default or termination event (however described) under the constitutional documents of the Company, any agreement or instrument binding on it or any of its assets.
- (b) All Authorisations required or desirable:
 - (i) to make the Transaction Documents admissible as evidence in proceedings before any court and/or tribunal in India; and
 - (ii) for the Company to carry on its business as now carried on, as previously carried on and as proposed to be carried on,

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



6 NO FILING OR STAMP TAXES

Under Applicable Law, other than (a) the filing of the Placement Memorandum with the Registrar of Companies and the Exchange; (b) filing of PAS 3 with the Registrar of Companies along with the Placement Memorandum prior to utilisation of the proceeds of the Debentures; (c) filing of the relevant Board resolution (or resolution passed by any committee of the Board, as applicable) with the Registrar of Companies in form MGT 14 prior to issuance of the Placement Memorandum in accordance with the Companies Act; and (d) the payment of stamp duty applicable in respect of the Transaction Documents and the Debentures, it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Issue or any Transaction Document or the transactions contemplated thereunder.

7 TAXES

The Company has paid all Taxes due and payable by it under Applicable Law other than those Taxes that are being contested by the Company with the Governmental Authority in good faith or where failure to pay would not reasonably be expected to have a Material Adverse Effect.

8 NO DEFAULT

- (a) No Event of Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any Transaction Document, to which it is a party.
- (b) To the best of the knowledge of the Company, no other event or circumstance is outstanding as on the date of this Deed which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a default or termination event (howsoever described) under any agreement under which the Company has incurred any Financial Indebtedness, which is binding upon it or to which its assets are subject.
- (c) Neither the Company nor its directors or officers is on the caution list of the Export Credit Guarantee Corporation of India or defaulter list of the RBI or the wilful defaulter list of CIBIL or any other authority and no director is disqualified under Section 164 of the Act.

9 COMPLIANCE WITH APPLICABLE LAW

The Company is in compliance with all, and has not breached any, Applicable Laws, in relation to the issue and allotment of the Debentures.

10 NO IMMUNITY

Neither the Company nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in India. The entry into of the Transaction Documents to which it is a party constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents to which it is a party will constitute, private and commercial acts done and performed for private and commercial purposes by the Company.



11 NO MISLEADING INFORMATION

- (a) Any factual information provided by or on behalf of the Company for the Placement Memorandum or otherwise in connection with the Issue, was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and the same shall not lead to any Material Adverse Effect.
- (b) All necessary disclosures have been made in the Transaction Documents including but not limited to statutory and other regulatory disclosures.

12 RANKING

The payment obligations of the Company under the Debentures and the Transaction Documents rank at least *pari passu* with the claims of all their other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

13 SOLVENCY

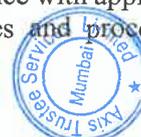
- (a) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (b) The Company has not, by reason of actual or anticipated financial difficulties, commenced, nor intends to commence, negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness.
- (c) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any Financial Indebtedness of the Company.
- (d) The Company has not:
 - (i) taken any corporate action and, to the best of its knowledge, no other steps have been taken or legal proceedings have been started against it for winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues; or
 - (ii) received any written notice for any legal proceedings against it for winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues which is likely to result in a Material Adverse Effect.

14 AUTHORISED SIGNATORIES

Each person specified as an authorised signatory of the Company in any documents delivered to the Debenture Trustee pursuant to the Transaction Documents, is subject to any notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of the Company.

15 ANTI-BRIBERY LAWS AND ANTI-CORRUPTION LAWS

- (a) The Company has at all times conducted its business in compliance with applicable Anti-Bribery Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.



- (b) The Company has instituted and maintains policies and procedures for the purposes of promoting and achieving compliance with applicable Anti-Bribery Laws.

16 ANTI-MONEY LAUNDERING

The operations of the Company are and have been conducted at all times in compliance with all Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Authority, authority or body or any arbitrator involving the Company with respect to Anti-Money Laundering Laws is pending and, to the best of the Company knowledge, no such actions, suits or proceedings are threatened in writing.



SCHEDULE 4

COVENANTS AND UNDERTAKINGS

1 INFORMATION UNDERTAKINGS

1.1 Financial Statements and Accounts

The Company shall supply to the Debenture Trustee as soon they become available, but in any event within 60 (sixty) days or such other extended period as may be permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from the end of each financial year, the annual audited standalone or consolidated financial statements of the Company prepared as per Applicable Law.

1.2 Intimations to the Stock Exchange

The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the information as required under Applicable Law.

1.3 Requirements as to Financial Statements

- (a) Each set of financial statements delivered pursuant to paragraph 1.1 (*Financial Statements and Accounts*) above shall be certified by a company secretary or a director of the Company as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements delivered pursuant to paragraph 1.1 (*Financial Statements and Accounts*) of this Schedule 4 is prepared using applicable GAAP.

1.4 Requirements Regarding Debentures

- (a) The Company shall within 45 (forty five) days of the respective Quarter End Date, submit a quarterly report, certified by the Authorised Officers of the Company, to the Debenture Trustee containing the following particulars:
 - (i) updated list of names and addresses of all Debenture Holders and the number of Debentures held by the Debenture Holder(s) /beneficial owner(s);
 - (ii) details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (iii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same;
 - (iv) the number and nature of grievances received from the Debenture Holders along with details of grievances: (A) resolved by the Company, and (B) unresolved by the Company and reasons for the same;
 - (v) statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the stock exchange, in the format prescribed by SEBI, within the time lines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- (vi) such other information as may be reasonably requested by the Debenture Trustee.
- (b) The Company shall, at all times until the Debenture Obligations have been duly discharged, maintain the Redemption Account with Axis Bank Limited, Parel, Mumbai branch (“**Account Bank**”). The Company agrees and acknowledges that it has provided Account Bank details to the Debenture Trustee and has duly executed a pre-authorisation letter on or about the date of this Deed to the Account Bank and the Debenture Trustee, for the Debenture Trustee to seek debt redemption payment (and Coupon) related information from the Account Bank. The Company further undertakes that in the event there is any change in the details of the Redemption Account, the Company shall, promptly, but no later than 1 (one) Business Day from the date of such change, notify the Debenture Trustee, in accordance with Applicable Laws. In the event of any replacement of the Account Bank, the Debenture Trustee shall accept such replacement only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted acknowledgment and consent letter from the successor / new account bank.
- (c) The Company shall ensure, and/or cause the registrar and transfer agent to the Issue to forward the details of Debenture Holders to the Debenture Trustee at the time of allotment and thereafter by the 7th (seventh) working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default are triggered.
- (d) The Company shall provide the Debenture Trustee all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and monitoring of the Debentures in accordance with Applicable Law (including but not limited to SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218, the SEBI Operational Framework, the SEBI Debt Listing Regulations, and all other rules, circulars, regulations, notifications, guidelines and directions issued by SEBI and applicable to the Debentures from time to time); and necessary reports / certificates to the relevant stock exchange(s) / SEBI and shall make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and SEBI circular dated May 19, 2022 bearing number SEBI/HO/MIRSD/MIRSD/CRADT/CIR/P/2022/67.

1.5 Information: Miscellaneous

- (a) The Company shall as soon as practicable, but in any case not later than 10 (ten) Business Days, supply to the Debenture Trustee:
- (i) such further information regarding the financial condition, business and operations of any the Company as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request;
- (ii) information regarding the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company’s profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor;

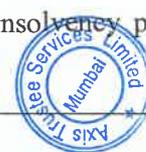


- (iii) notice of any change in authorised signatories of the Company, signed by one of its Authorised Officers, accompanied (where relevant) by a specimen signature of each new signatory;
 - (iv) all documents filed by the Company with any Governmental Authority in connection with this Deed or any other Transaction Documents;
 - (v) all disclosures filed by the Company with the recognised stock exchange(s) where the Debenture are listed as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (vi) subject to paragraph 2 (*General Undertakings*) below, all relevant information regarding any change in the name and/or nature and conduct of business of the Company prior to undertaking such a change in business;
 - (vii) upon request, such other information as may be reasonably required by the Debenture Trustee from time to time.
- (b) The Company shall immediately, but in any case no later than 5 (five) Business Days, supply to the Debenture Trustee:
- (i) upon becoming aware of them, the details of any litigation, arbitration, investigative or administrative proceedings which are current or pending against the Company, and which might, if adversely determined, have a Material Adverse Effect;
 - (ii) if it has notice of any application for winding up having been made or any statutory notice of winding up has been given to the Company under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company or if a receiver is appointed in respect of any of properties or business or undertaking the Company, information in respect thereof, or information in respect of any decision made by the Company to initiate a corporate insolvency process (by whatever name called).
- (c) Upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the Debentures further also inform the Debenture Trustee promptly in the case there is any default in timely payment of interest or redemption or both.
- (d) 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; and
 - (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.
- (e) Promptly intimate the Debenture Trustee (along with the stock exchange) if any of the following proposals are being placed before the Board, at least 2 (two) Business Days in advance:
- (i) Any alteration in the form or nature or rights or privileges of the



Debentures; or

- (ii) Any alteration in the Due Dates on which interest on the Debentures or the Scheduled Redemption Amount is payable.
 - (iii) Any other matter affecting the rights and interests of the holders of debt securities is proposed to be considered.
- (f) Promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debentures.
- (g) Promptly inform the stock exchange(s) and the Debenture Trustee all material information having bearing on the performance/operation of the Company, or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (h) Promptly within 1 (one) working day of the interest or principal or both becoming due, a certificate to the stock exchange(s) that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.
- (i) The Company shall submit to the Debenture Trustee / stock exchange and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Debt Listing Regulations, Act, circulars, directives and/or any other Applicable Laws.
- (j) The Company shall submit to the Exchange for dissemination, along with the quarterly/ half yearly/annual financial results, the following information, as may be required under Applicable Law: (i) credit rating of the Debentures or change in credit rating; (ii) debt-equity ratio; (iii) previous due date for the payment of interest/principal and whether the same has been paid or not; (iv) next due date for the payment of interest/principal; (v) debt service coverage ratio; (vi) interest service coverage ratio; (vii) net worth; (viii) net profit after tax; (ix) earnings per share; (x) capital redemption reserve/debenture redemption reserve; (xi) current ratio; (xii) long term debt to working capital; (xiii) bad debts to account receivable ratio; (xiv) current liability ratio; (xv) total debts to total assets; (xvi) debtors' turnover; (xvii) inventory turnover, (xviii) operating margin percent, (xix) net operating margin percent and (xx) a statement indicating material deviations, if any, in utilisation of the proceeds of the Debentures.
- (k) In case there is any modification in terms or structure of the Issue, the Company shall, forthwith, inform the same to the Depository.
- (l) The Company shall promptly inform the Debenture Trustee the following details (if any):
- (i) corporate debt restructuring;
 - (ii) fraud / defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and
 - (iii) reference to National Company Law Tribunal or insolvency petitions (if



admitted) filed by any creditor.

- (m) The Company shall, notify the Debenture Trustee of any Event of Default and the steps, (if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (n) The Company shall provide to the Debenture Trustee a half yearly certificate by the statutory auditor alongwith half yearly results, regarding compliance with all the covenants, in respect of listed non-convertible debt securities, in the manner and format as specified by the SEBI.
- (o) The Company shall submit to the Debenture Trustee intimations regarding all covenants of the Issue (including side letters, accelerated payment clause, etc.).
- (p) The Company shall promptly inform the Debenture Trustee of any major change in composition of its Board, which may amount to change in 'control' as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (q) The Company shall inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring scheme proposed by the Company.

2 GENERAL UNDERTAKINGS

2.1 Authorisations

The Company shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Debenture Trustee of,

any Authorisation required under Applicable Law to enable it to perform its obligations under any Transaction Documents (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document /or otherwise required for maintaining its corporate existence.

2.2 Compliance with Laws

The Company shall comply with all Applicable Law in relation to the Issue and the Debentures.

2.3 Pari passu

The Company shall ensure that its obligations under the Transaction Documents rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.



2.4 Conduct of business

The Company shall 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 personnel.

2.5 Assets

The Company shall maintain in good working order and condition (ordinary wear and tear excepted) all its assets necessary for the conduct of its business as conducted from time to time.

2.6 Constitutional Documents

Unless any amendment is required to be made by the Company in its constitutional documents pursuant to any Applicable Laws, the Company shall not make any amendment to its constitutional documents, without the prior written consent of the Debenture Trustee, where such amendment could have a Material Adverse Effect.

2.7 Dissolution

The Company shall not take any steps for official management, bankruptcy, liquidation, winding-up or dissolution.

2.8 Placement Memorandum

The Company shall comply with all the provisions of the Placement Memorandum.

2.9 Restricted Payments

- (a) If an Event of Default has occurred or is subsisting, the Company shall not, without the prior written consent of the Debenture Trustee:
- (i) pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or decrease any Financial Indebtedness owed actually or contingently, to any of its Related Parties;
 - (ii) declare, pay or make any dividend or other payment or distribution of any kind on or in respect of any class of its shares, to any person; or
 - (iii) reduce, return, purchase, repay, cancel or redeem any of its share capital, save and except for payment of:
 - (A) statutory dues,
 - (B) monies to the Debenture Holders for discharging the payment obligations of the Company in relation to the Debentures,
 - (C) monies to other lenders for discharging payment obligations of the Company in relation to any Financial Indebtedness availed by the Company directly from such lenders. Provided that, in the event that any payment is made by the Company to any other lender under this sub paragraph (C), then the Company shall also make a proportionate payment to the Debenture Holders.



For the avoidance of doubt, it is hereby clarified that nothing stated in this paragraph shall restrict or prejudice the obligation of the Company to discharge the Debenture Obligations in full to the satisfaction of the Debenture Holders and / or the right of the Debenture Trustee to declare an Event of Default and exercise its rights of enforcement in accordance with the terms of this Deed. It is hereby clarified that the Company shall be entitled to make all such payments as set out in (i) and (ii) above, so long as no Event of Default has occurred or is subsisting.

- (b) The Company may declare, pay or make any dividend or other payment or distribution of any kind on or in respect of any class of its shares, to any person (including without limitation to any of its Related Parties) provided there is no Event of Default subsisting.

2.10 Taxes

- (a) The Company shall pay and discharge all Taxes, rates, rents and governmental charges applicable upon them and their respective assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes, rates, rents and governmental charges becoming due.
- (b) The above sub-paragraph (a) above does not apply to any Taxes:
- (i) being contested by the Company in good faith and in accordance with the relevant procedures;
 - (ii) which have been disclosed in its financial statements and for which adequate reserves are being maintained in accordance with GAAP; and
 - (iii) where payment can be lawfully withheld and will not result in the imposition of any penalty.
- (c) The Company shall make all filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).

2.11 Redressal of grievances

The Company shall promptly and expeditiously, attend to and redress grievances, if any, of the Debenture Holders, and the Company shall comply with directions that may be given by the Debenture Trustee in this regard.

2.12 No prejudicial conduct

The Company shall not do, or permit to be done, anything which could reasonably be expected to jeopardise the rights and interests of the Debenture Trustee under the Transaction Documents.

2.13 Further Assurances

If a director of the Company is found to be a wilful defaulter, it shall ensure that such person is removed from the directorship in accordance with Applicable Law.

2.14 Translation of Documents

In case of any document, agreement, instrument, report or any written information required to be furnished pursuant to this Deed or otherwise, the original of which is in a language



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other than English, the Company shall also simultaneously, furnish a translation, certified by an Authorised Officer, into English of such original.

2.15 Corporate Governance

The Company hereby agrees and undertakes that it shall not appoint a person on its Board who is a director on the board of the company whose name has been placed in list of defaulters of RBI and/or CIBIL and/or any similar agency.

2.16 Non-Conflict

The Company shall not enter into any agreement with any third party, the terms of which conflict with the provisions of the Transaction Documents.

2.17 Wilful Defaulter

The Company shall ensure that it shall not at any time, until the discharge of the Debenture Obligations in full to the satisfaction of the Finance Parties, induct into its Board any person who is a director on the board of any other company which has been classified as a willful defaulter under Applicable Law and if the Company's Board contains a promoter or director of a company that has been classified as a willful defaulter under Applicable Law, the Company will, immediately on becoming aware of the same, take expeditious and effective steps for removal of such person from its Board.

2.18 Compliance with anti-corruption laws and Anti-Money Laundering Laws

- (a) The Company shall ensure that it will not directly or indirectly use the proceeds of the Debentures for any purpose which would breach the Anti-Bribery Laws.
- (b) The Company shall ensure that it:
 - (i) conduct its businesses in compliance with Anti-Bribery Laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

2.19 Recovery Expense Fund

- (a) The Company undertakes to create and maintain the recovery expense fund in the form and manner required by the Debenture Trustee, in accordance with the SEBI circular bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 issued on October 22, 2020, the SEBI (Debenture Trustees) Regulations, 1993 and any other applicable guidelines and regulations issued by SEBI ("Recovery Expense Fund").
- (b) The Recovery Expense Fund may be utilised by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders in accordance with this Deed) in accordance with the SEBI circular bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 issued on October 22, 2020, SEBI circular bearing number SEBI/HO/MIRSD/MIRSD/CRADT/CIR/P/2022/67 issued on May 19, 2022 and the SEBI (Debenture Trustees) Regulations, 1993, including to recover expenses reasonably incurred by it in relation to enforcement / legal proceedings in relation to the Debentures and protection of its rights and the rights of the Debenture Holders under the Transaction Documents. The Debenture Trustee shall keep proper account of all expenses including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund.



- (c) The Company shall, immediately on demand, pay to the Debenture Trustee the amount of all reasonable costs and expenses (including legal fees) over and above those fulfilled from the Recovery Expense Fund incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under, the Debentures or any Transaction Document.
- (d) The Debenture Trustee shall issue a no-objection certificate to the Exchange after:
 - (i) repayment and discharge of the Debenture Obligations to the Debenture Holders by the Company and
 - (ii) upon satisfaction of the Debenture Trustee that the Company has not defaulted on any other listed debt securities of the Company. Any remainder balance in the Recovery Expense Fund will be released to the Company after such no-objection certificate is issued by the Debenture Trustee to the Exchange.

2.20 Debenture Redemption Reserve

- (a) The Company agrees and undertakes to create a debenture redemption reserve, if required by Applicable Law, in accordance with the Act out of its profits and transfer to the debenture redemption reserve suitable amounts in accordance with Applicable Law during the currency of the Debentures.
- (b) The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of debenture redemption reserve and investment of the monies lying therein, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s) or the Debenture Trustee.

2.21 Compliance with Environmental Laws

The Company shall comply with all material Environmental Laws applicable to it, obtain and maintain all requisite Environmental Permits, in each case, where failure to do so has a Material Adverse Effect.



SCHEDULE 5

CONDITIONS

Section A: Conditions Precedent

- (a) Certified true copies of the constitutional documents of the Company, along with the certificate of incorporation, certificate of commencement of business (if applicable) and certificate of change of name (if applicable).
- (b) A certified true copy of a resolution of the Board (or a committee of the Board):
 - (i) Approving the issuance of the Debentures;
 - (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party;
 - (iii) resolving that it execute the Transaction Documents to which it is a party (including the authorisation to allot Debentures on the Deemed Date of Allotment); and
 - (iv) authorising a specified person or persons to execute the Transaction Documents on its behalf and to sign all documents and to do all such acts as may be necessary under or in connection with the Transaction Documents to which it is a party.
- (c) Specimen signatures of the persons authorised by the resolutions referred to in paragraph (b) above.
- (d) A certificate from an independent chartered accountant confirming that the borrowing of the Debentures and other related amounts under the Transaction Documents together with the existing financial indebtedness of the Company are within the authorised borrowing limits specified under Section 180(1)(c) of the Act, in a form and manner satisfactory to the Debenture Trustee.
- (e) A copy of this Deed and the Debenture Trustee Appointment Agreement duly executed by the parties to it.
- (f) A copy of the rating letter providing a rating of 'AA+/Stable' issued by the Rating Agency along with the press release/ rating rationale of the Rating Agency in relation to the issuance (such press release/ rating rationale not being older than 1 (one) year from the date of opening of the issuance of the Debentures).
- (g) A copy of the in-principle approval letter from the Exchange for listing of the Debentures.
- (h) A copy of the consent letter from the Debenture Trustee, providing its consent to act as the Debenture Trustee for the benefit of the Debenture Holders.
- (i) Evidence that the Initial Contribution has been made by the Company to the Debenture Trustee.
- (j) A duly executed copy of the Placement Memorandum in a form compliant with all disclosure requirements prescribed by (i) the Act and (ii) the SEBI Debt Listing Regulations.
- (k) Receipt of ISIN from the Depository for issuance of the Debentures in dematerialized form.



- (l) An authorisation from the Company to the Debenture Trustee to seek redemption payment related information from the Account Bank with which the Company has the Redemption Account, in accordance with Applicable Law. .
- (m) Evidence of payment of stamp duty on the relevant Transaction Documents.
- (n) A certificate from the Authorised Officer of the Company confirming *inter alia* that as on date of the certificate:
 - (i) no *force majeure* event has occurred;
 - (ii) no Event of Default has occurred/ is continuing and no such Event of Default will occur as a result of the Company performing any of its obligations under the Transaction Documents executed in relation to issuance of the Debentures;
 - (iii) no Material Adverse Effect has occurred and there are no circumstances existing that may result in a Material Adverse Effect; and
 - (iv) all Authorisations required for issuance of the Debentures have been duly obtained.
- (o) Details of the bank account from which the Company proposes to discharge the Debenture Obligations in accordance with Applicable Laws.
- (p) Evidence that the fees, costs and expenses then due from the Company pursuant the Transaction Documents have been paid or will be paid by the Deemed Date of Allotment.
- (q) Such other documents relating to any of the matters contemplated herein as the Debenture Trustee may reasonably require.



Section B: Conditions Subsequent

- (a) On the Deemed Date of Allotment, evidence that proper stamp duty has been paid with respect to the Debentures.
- (b) On the Deemed Date of Allotment, a certified copy of the resolution passed by the Board (or a committee thereof) for allotting the Debentures.
- (c) At the time of allotment of the ISIN, evidence that the Company has duly filed Annex-XIV A in the 'centralised database for corporate bonds' as prescribed in the SEBI Operational Framework and that the Depository has activated the ISIN.
- (d) Within 2 (two) Business Days from the Deemed Date of Allotment, evidence that the Debentures have been credited to the dematerialised account of the Debenture Holders.
- (e) Within 3 (three) trading days from the Issue closing date, or such other time period as may be prescribed under Applicable Laws, the final listing approval for the Debentures from the Exchange.
- (f) Prior to utilisation of the Debenture proceeds but in any event within 15 (fifteen) days of the Deemed Date of Allotment, evidence of filing of the return of allotment in Form PAS 3 with the relevant registrar of companies.
- (g) prior to making the application for listing of the Debentures, evidence that the Company has created the Recovery Expense Fund in compliance with SEBI circular dated October 22, 2020 on 'Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund"' with notification no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/207.
- (h) On or prior to the Deemed Date of Allotment, completion of all necessary corporate actions for issuance of the Debentures, to the satisfaction of the Debenture Trustee.
- (i) Within 5 (five) Business Days from the Deemed Date of Allotment, a duly executed copy of the tripartite agreement between the Company, its registrar and transfer agent and the Depository.
- (j) Within 5 (five) Business Days from the Deemed Date of Allotment, evidence that the registrar to the Issue has consented to act as such for the issuance of Debentures.
- (k) Within 5 (five) Business Days from the Deemed Date of Allotment, a capacity and enforceability legal opinion addressed to the Debenture Trustee from the legal counsel to the Company appointed for the issuance of the Debentures confirming *inter alia* the validity and enforceability of the Transaction Documents.

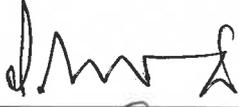


IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this Deed to be executed by their Authorised Officer on the day, month and year first hereinabove written in the manner hereinafter appearing.

Company

SIGNED and DELIVERED by **HINDALCO INDUSTRIES LIMITED** in its capacity as the **COMPANY** by the hand of _____

_____, its duly authorised official





Debenture Trustee

SIGNED and DELIVERED by **AXIS TRUSTEE SERVICES LIMITED** in its capacity as the **DEBENTURE TRUSTEE** by the hand of _____

SARANPREET KAUK GHELANI its duly authorised official.



For Axis Trustee Services Limited

Saranpreet

Authorized Signatory