

भारतीय गैर न्यायिक

भारत INDIA

रु. 500



FIVE HUNDRED
RUPEES

पाँच सौ रुपये

Rs. 500

INDIA NON JUDICIAL



कालिदास तमिलनाडु TAMILNADU

MRF LIMITED
CHENNAI-6.

22. 2. 2023

AL 714161
K. MAHALAKSHMI
S.V.L. No.3016 / 2 / 95
New No.11, Old No.8, 2nd Street,
Mangalapuram, Chetpet,
Chennai-31. Cell: 9362895090

DATED FEBRUARY 24, 2023

DEBENTURE TRUST DEED

FOR 15,000 LISTED, UNSECURED, RATED, REDEEMABLE, TAXABLE, NON-
CONVERTIBLE DEBENTURES OF RS. 1,00,000/- EACH AGGREGATING TO RS. 150
CRORES

MRF LIMITED
as the Company

AND

AXIS TRUSTEE SERVICES LIMITED
as the Debenture Trustee

For MRF LIMITED


S. DHANYANTH KUMAR
COMPANY SECRETARY



DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (hereinafter referred to as the "**Deed**") is made at Chennai on this 24th day of February, 2023.

BY AND BETWEEN

1. **MRF LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) with its Corporate Identity Number L25111TN1960PLC004306 and having its registered office at 114, Greams Road, Chennai 600 006 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns); of the **ONE PART**;

AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 having CIN U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and its corporate office at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028 and its branch office at Plot 25, IInd Floor, Pusa Road, Karolbagh, New Delhi - 110005, in its capacity as Debenture Trustee for the Debenture Holder(s) (hereinafter referred to as the "**Debenture Trustee**" or the "**Trustee**", which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as "**Party**" and collectively as "**Parties**".

WHEREAS: -

- I. The Company is duly incorporated and validly existing under the laws of India and is engaged, inter alia, in the business of manufacture and sale of tyres and tubes. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on December 31, 2022, are as under: -

1] AUTHORISED:	
Equity Shares of Rs.10/- each	90,00,000
Preference Shares of Rs.100 /- each	1,00,000
2] ISSUED, SUBSCRIBED AND PAID UP:	
Equity Shares of Rs.10/- each fully paid-up	42,41,143
Preference Shares of Rs.100/- each fully paid	Nil

- II. With a view to meet the Company's requirements for the Purpose (*as defined hereinafter*), the Company being duly empowered by its memorandum of association and articles of association, and pursuant to the authority granted by the resolution of the Board of the Company passed at its meeting held on 8th November 2022 and the shareholders resolution passed under Section 180 (1) (c) of the Act dated 12th February 2015, intends to issue upto 15,000 (fifteen thousand) rated, listed unsecured redeemable non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crore only) (hereinafter referred to as the "**Debentures**" or "**NCDs**") on private placement in dematerialized form to the Debenture Holder(s), in terms of the Placement Memorandum dated 23rd February, 2023, this Deed and the Transaction Documents (as defined hereinafter).
- III. Accordingly, the Company pursuant to aforesaid resolutions, proposes to allot the Debentures for cash at par basis, in terms of the Placement Memorandum to the subscribers thereof.

FOR MRF LIMITED


S DHANYANTH KUMAR
COMPANY SECRETARY



- IV. The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the SEBI (Debenture Trustees) Regulations, 1993 and pursuant to the consent letter dated November 21, 2022 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated 23rd January, 2023, as amended from time to time ("Debenture Trustee Agreement") whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, and to secure the payment and other obligations of the Company in respect of the Debentures. Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.
- V. Accordingly, the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures including Redemption of the Debentures, payment of interest, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, and the Company has agreed to do so in the manner set out hereinafter.
- VI. This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.

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

1. DEFINITIONS AND INTERPRETATION

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

1.1. Definitions

- 1.1.1. "Act" shall mean the Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.
- 1.1.2. "Account Bank" shall have the meaning ascribed to the term in Clause 2.2.2 of this Deed.
- 1.1.3. "Applicable Law(s)" shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority including without limitation stock exchanges, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.
- 1.1.4. "Benchmark Rate" shall mean the following:
- (a) The 6 Month T-bill taken as the average of available 10 previous Business Days (rounding to 2 decimal) before the coupon reset date. The 6 Month T-bill Rate ("Rate") shall be taken as published by Financial Benchmarks India Pvt Ltd ("FBIL") on the FBIL's website <http://www.fbil.org.in/> under the "T-Bill Rate"

FOR MRS LIMITED


S. DHANVANTH KUMAR
COMPANY SECRETARY



menu or such other part of the respective website as may be reorganized from time to time; or

- (b) In case of non-availability of the Rate from FBIL, then average of last 3 RBI auction rates for 182 days T-Bill before the coupon reset date would be considered.; or
 - (c) In case the Rate from RBI auction is also not available, then the Company and the Debenture Trustee (acting on behalf of the Debenture Holders) shall mutually agree to obtain the Rate from an alternative source as soon as practicable or at the latest within one Business Day of the respective coupon reset date.
- 1.1.5. **"Board"** shall mean the board of directors of the Company for the time being and from time to time.
- 1.1.6. **"Business Days"** means any day or days on which the Benchmark Rate is published by FBIL.
- 1.1.7. **"Debentures"** or **"NCDs"** shall have the meaning ascribed to such term in Recital II hereto.
- 1.1.8. **"Debenture Holder(s)"** or **"Beneficial Owners(s)"** shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and **"Beneficial Owner"** means each such person and includes their respective successors/ transferees and assigns.
- 1.1.9. **"Debenture Trustee Agreement"** shall have the meaning ascribed to the term in Recital IV.
- 1.1.10. **"Deed"** shall mean this debenture trust deed as may be amended, modified, or supplemented from time to time.
- 1.1.11. **"Deemed Date of Allotment"** shall mean the date of allotment as set out in the Placement Memorandum and Clause 9.4 of this Deed.
- 1.1.12. **"Depository"** shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- 1.1.13. **"Depository Participant"** shall mean National Securities Depository Limited and Central Depository Services Limited.
- 1.1.14. **"Designated Exchange"** shall mean the stock exchange where the Debentures are to be listed namely the National Stock Exchange of India Limited.
- 1.1.15. **"Disclosure Document"** or **"Placement Memorandum"** shall mean disclosure document/ placement memorandum dated 23rd February 2023, which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holder(s).
- 1.1.16. **"Event(s) of Default"** shall mean any event or circumstance as described in Clause 4 of this Deed.
- 1.1.17. **"Financial Covenants and Conditions"** shall mean the covenants and conditions on the part of the Company to be observed and performed as set out in the Placement Memorandum and Part B – Clause 9 hereunder written and as the same may from time to time, be modified in accordance with these presents.

FOR MRF LIMITED


S DHANYANTH KUMAR
COMPANY SECRETARY



- 1.1.18. **"Final Redemption Date"** shall mean the date falling 3 years from the Deemed Date of Allotment, when the nominal amount of the outstanding Debenture/s is to be paid by the Company to the Debenture Holder(s) together with all the accrued coupon, further interest, and all other monies whatsoever due and payable by the Company in respect of the Debentures.
- 1.1.19. **"Government/Governmental Authority"** shall include president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India.
- 1.1.20. **"Insider Trading Regulations"** means the SEBI (Prohibition of Insider Trading) Regulations, 2015 of India, as amended from time to time.
- 1.1.21. **"Initial Contribution"** shall have the meaning ascribed to the term in Clause 3.2.1.
- 1.1.22. **"Inter Creditor Agreement" or "ICA"** shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for entering into an inter-creditor agreement, as amended from time to time.
- 1.1.23. **"Interest Rate" or "Coupon Rate"** shall mean the sum of the weighted average (rounded off to two decimal points) of the Benchmark Rates of last two half years and Spread (*as defined hereunder*) payable annually on the principal amount of the Debentures. The initial Coupon Rate shall be 7.80 % (6.96 % + 84 bps) as set out in the Placement Memorandum.
- 1.1.24. **"Issue Closing Date"** shall mean the date of closure of the issue of Debentures, as set out in the Placement Memorandum.
- 1.1.25. **"Majority Debenture Holder(s)/Beneficial Owner(s)"** shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 75% (Seventy Five percent) of the value of the then outstanding Debentures and 60% (Sixty percent) of the number of Debenture Holder(s) / Beneficial Owner(s) holding the then outstanding Debentures. For the sake of clarity, it is herein clarified that the 'majority' shall be determined as majority of debenture holders under each respective International Securities Identification Number ("ISIN"). It is hereby clarified that no action shall be taken under this Deed by any single Debenture Holder and all actions shall require the consent of Majority Debenture Holders or by all of them acting together.
- 1.1.26. **"Obligations"** shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of coupon/interest, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holder(s) and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (ii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses for the same or of any exercise of the Debenture Trustee of its rights under the relevant Transaction Documents, together with legal fees and court costs in relation thereto.

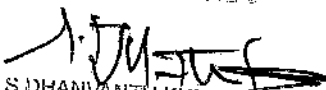
For MRF LIMITED


S. DHANYAVATH KUMAR
COMPANY SECRETARY



- 1.1.27. **"Part A"** shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debentures.
- 1.1.28. **"Part B"** shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time.
- 1.1.29. **"Purpose"** shall mean the purpose for which the Debentures have been issued by the Company being capital expenditure payments of the Company across multiple manufacturing locations, subject to compliance with applicable laws and regulations.
- 1.1.30. **"Quarter"** shall mean the period of three months commencing on the first day of January, April, July or October of a calendar year.
- 1.1.31. **"RBI"** means the Reserve Bank of India.
- 1.1.32. **"Record Date"** shall mean the date as set out in the Placement Memorandum and Clause 9.10 of this Deed which shall be 15 (fifteen) calendar days prior to each Redemption Date and/or prior to each date on which the coupon amount is payable hereunder.
- 1.1.33. **"Recovery Expense Fund"** shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- 1.1.34. **"Redemption Date"** shall mean each date on which the Debentures are required to be redeemed, as set out in the Placement Memorandum and Clause 9.9 of this Deed.
- 1.1.35. **"Registrar to the Issue and Share Transfer Agent"** shall mean the Registrar appointed for the Issue of debentures being **Cameo Corporate Services Limited**.
- 1.1.36. **"Repayment"** shall include **"Redemption"** and *vice versa* and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- 1.1.37. **"SEBI"** shall have the meaning ascribed to such term in Recital IV.
- 1.1.38. **"SEBI Defaults (Procedure) Circular"** shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time.
- 1.1.39. **"SEBI Operational Framework Circular"** shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.
- 1.1.40. **"SEBI REF Circular"** shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time.
- 1.1.41. **"Special Majority"** shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 75% of the then outstanding Debentures and 60% of the Debenture Holder(s) / Beneficial Owner(s). For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN.
- 1.1.42. **"Spread"** shall mean 84 bps (Eighty Four basis points).
- 1.1.43. **"Super Majority Resolution"** shall mean a resolution passed by the Debenture Holder(s)/Beneficial Owner(s), holding not less than three-fourth in value of outstanding

FOR NRE LIAISON


S. DHANYANTH KUMAR
COMPANY SECRETARY



Debentures, at a duly convened meeting of the Debenture Holder(s) and shall include only valid votes cast by members voting in person or proxy.

- 1.1.44. **"Tax"** or **"Taxes"** means any present or future tax, levy, duty, charge, fees, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the payment obligations of the Company under this Deed, but excluding any income tax payable by any Debenture Holder or the Debenture Trustee.
- 1.1.45. **"Tax Deduction"** means a deduction for or on account of Tax from a payment under a Transaction Document.
- 1.1.46. **"Tenor"** shall mean expiry of 3 years from the Deemed Date of Allotment.
- 1.1.47. **"Transaction Documents"** shall mean the documents executed in relation to the issue of the Debentures including but not limited to the letter appointing the Debenture Trustee, consent of Debenture Trustee, rating letters, Placement Memorandum with application form, Debenture Trustee Agreement, this Deed, tripartite agreement between the Company, Registrar to the Issue and Share Transfer Agent and each of the Depositories for issue of Debentures in dematerialized form, letter appointing the Registrar to the Issue and Share Transfer Agent, consent of the Registrar to the Issue and Share Transfer Agent, listing agreement with the Designated Exchange, and such other documents as designated as such by the Debenture Trustee.
- 1.1.48. **"Unpublished Price Sensitive Information"** has the meaning given to the term 'unpublished price sensitive information' under the Insider Trading Regulations.
- 1.1.49. **"Working Day"** shall mean all days on which commercial banks are open for business in the city of Chennai. In respect of bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Chennai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the Debentures on the Designated Stock Exchange, working day shall mean all trading days of the Designated Stock Exchange for Debentures, excluding Saturdays, Sundays and bank holidays, as specified by SEBI, and **"Working Days"** shall be construed accordingly.

1.2. Interpretation

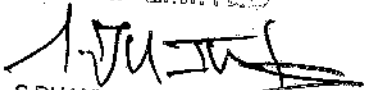
- 1.2.1. Words denoting singular number only shall include plural number and *vice versa*.
- 1.2.2. Words denoting one gender only shall include the other gender.
- 1.2.3. Words denoting persons only shall include companies and bodies corporate.
- 1.2.4. Any reference in this Deed, to this Deed or any other document shall be construed, without limitation, as a reference to this Deed or, as the case may be, such other document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations, order or rule made thereunder and any statutory re-enactment, modification or replacement thereof.
- 1.2.5. All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- 1.2.6. The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.

For MRF LIMITED


S. DHANYANTH KUMAR
COMPANY SECRETARY



- 1.2.7. No provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.8. Whenever any coupon payment date (other than the ones falling on each Redemption Date) falls on a day other than a Working Day, such payment shall be made on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon without changing the coupon payment date for subsequent payment obligations of coupon.
- 1.2.9. Whenever any Redemption Date falls on a day other than a Working Day, the Redemption amount shall be paid by the Company on the immediately preceding Working Day which becomes the new Redemption Date, along with interest accrued on the Debentures until but excluding the date of such payment.
- 1.2.10. All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Transaction Documents shall mean the Debenture Trustee acting in accordance with the consent of the Majority Debenture Holders unless specifically provided otherwise.
- 1.2.11. If there is any conflict between the provisions of the Part A and Part B of this Deed, the specific terms in Part B shall prevail over the inconsistent provisions, if any, in Part A.
- 1.2.12. The obligations of the Company shall be governed by the provisions contained in the Placement Memorandum and these presents, and if there is any inconsistency or repugnancy between the provisions contained in the Placement Memorandum and these presents, the provisions contained in this Deed shall, save and except as otherwise expressly indicated herein, prevail over the Placement Memorandum for all purposes and to all intents.

FOR MRF LIMITED

S DHANYANTH KUMAR
COMPANY SECRETARY



PART – A OF THE DEBENTURE TRUST DEED

2. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

2.1. Amount of Debentures:

The Debentures are being issued and allotted, on private placement basis, in dematerialized form for cash at par in terms of this Deed and 15,000 (fifteen thousand) rated listed unsecured redeemable, non-convertible debentures of the face value of Rs. 1,00,000 (Rupees One Lakh only) for an aggregate nominal value of Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crore only), to the Debenture Holder(s)/Beneficial Owner(s), as the case may be. The Company shall utilise the monies received from the subscription of the Debentures solely towards the Purpose viz., to meet the capital expenditure payments.

2.2. Covenant to Pay Principal and Interest:

2.2.1. The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the Redemption Dates and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with Clause 9.8 of this Deed and the Placement Memorandum.

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Clause 9.12 of this Deed.

2.2.2. The Company shall, at all times until the Obligations have been duly discharged, maintain a bank account no. 57500001126325) with HDFC Bank, Radhakrishnan Salai, Chennai Branch ("Account Bank") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (One) Working Day of any change in the Account Bank details.

2.2.3. The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and interest payment related and information from the Account Bank in terms of the extant SEBI regulations. A duly executed pre-authorisation letter from the Company to the Account Bank is annexed herewith as **Third Schedule, Part A** and a duly accepted consent letter from the Account Bank is annexed herewith as **Third Schedule, Part B**. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

2.2.4. The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed.

2.3. Interest

2.3.1. The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest in accordance with the provisions under Clause 9.8 of this Deed and the Placement Memorandum.

For MRPL LIMITED


S. DHANYANTH KUMAR
COMPANY SECRETARY



2.3.2. Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual number of days elapsed, in a year of 365 days or 366 days (in case of leap year), as the case may be. The interest for the last broken period shall be payable at the time of Redemption of said Debentures.

2.3.3. Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon Redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holder(s) / Beneficial Owner(s) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the Debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

2.4. Form of the Debentures

2.4.1. The Debentures, shall be issued by crediting the demat accounts of the Debenture Holder(s)/Beneficial Owner(s) and the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form, as more particularly described in the **First Schedule** hereunder written. The Company shall comply with the provisions of section 56(4) of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, for the issuance of the Debentures. In the present issuance of the Debentures, the guidelines issued by the Depository shall be followed in connection with the issuance of the Debentures in the dematerialized form.

2.4.2. The principal amount of the Debentures, together with redemption premium, interest due, if any, (inclusive of penal interest where applicable) and all other monies shall as between the holders of the Debentures, *inter se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.

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

2.4.4. The Company has entered into depository arrangements with the Depositories for the issue of the Debentures in dematerialized form. The Debenture Holder(s) who hold the Debentures in dematerialized form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depositories.

2.5. Issuance of Debentures

The Company shall immediately on allotment of Debentures, take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with the Depository Participant as mentioned in the application form, with the number of Debentures allotted within a period of 2 (two) Working Days from the date of allotment of debentures.

2.6. Transfer of Debentures

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company.

The provisions relating to transfer and transmission in respect of the shares as provided in the Articles of Association of the Company shall apply, *mutatis mutandis*, to the Debentures.

For MRF Limited


S. DHANYANTHI KUMAR
COMPANY SECRETARY



Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository.

2.7. Surrender of Debentures on Payment

For payment to the Beneficial Owner(s) in full discharge of all principal moneys and interests due upon their Debentures, the Company shall make the payment of principal amount to the Beneficial Owner(s) of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date of Redemption on receipt of the necessary corporate debit action from the Depository.

2.8. LISTING AND CREDIT RATING

2.8.1. The Company has listed/ shall list the Debentures on the wholesale debt market segment of the Designated Exchange.

2.8.2. The Company shall take all steps for making the listing application to the Designated Exchange and shall receive approval from the Designated Exchange for the listing of Debentures, within the timelines specified in the extant SEBI regulations read with the circulars, as may be amended from time to time viz., within applicable statutory limits which is currently 3 (Three) Working Days of the Issue Closing Date. In case of delay in listing of the Debentures (issued on private placement basis) beyond the timelines specified above, the Company will pay penal interest, to the Debenture Holders, of 1.00% p.a. over the coupon/dividend rate stated in Clause 9.8 hereof from the Deemed Date of Allotment until the listing of such Debentures on the entire outstanding amount pertaining to the Debentures and the Company shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the Designated Exchange.

2.8.3. The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Act and other Applicable Laws on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.

2.8.4. The Debentures are rated as "CARE AAA /Stable" by Care Ratings Limited vide rating letter dated 14th October 2022.

2.8.5. The Company agrees that the credit rating shall be reviewed on an annual basis or such frequency as required under Applicable Law, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

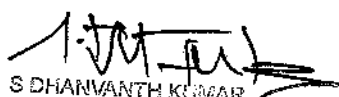
2.9. CONDITIONS PRECEDENT, CONDITIONS SUBSEQUENT AND FINANCIAL COVENANTS AND CONDITIONS

The conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 9 of this Deed, shall be binding on the Company and the Debenture Holder(s) and all persons claiming by, through or under it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 9 of this Deed as if the same were set out and contained in these presents.

2.10. EXECUTION OF DEBENTURE TRUST DEED

The Company and the Trustee shall execute this Deed within such timelines as may be specified by the extant SEBI regulations.

FOR DEBENTURE TRUSTEE


S. DHANYANTH KUMAR
COMPANY SECRETARY



In case the Company fails to execute this Deed within above referred timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of 2 (two) percent per annum or such other rate, as specified by the SEBI to the holder of the Debentures, over and above the agreed coupon/Interest Rate, till the execution of the Deed.

3. APPOINTMENT, RETIREMENT, RIGHTS, AND DUTIES OF THE TRUSTEE

3.1. Appointment of Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holder(s) pursuant to the Debenture Trustee Agreement. The Company appoints Axis Trustee Services Limited as the Trustee, and the Trustee agrees to act as trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 3.2 below and in such trust capacity, the Trustee agrees and is authorised:

3.1.1. to execute and deliver this Deed, all other Transaction Documents and all other documents, deeds, instruments, certificates and agreements, contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);

3.1.2. to take whatever action as shall be required to be taken by the Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in this clause (a) above in such documents, agreements, instruments and certificates; and

3.1.3. 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 Trustee shall, only upon receipt of Majority Debenture Holder(s) instructions/approval, initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

3.2. Declaration of Trust by the Trustee

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

3.2.2. The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be, hold:

- (a) the Initial Contribution;
- (b) all sums received by it under this Deed (save for any sums received solely for its own account); and

FOR WITNESS


S. DHARMAVATHI KUMARI
COMPANY SECRETARY



(c) all monies received by it out of, exercise of rights and remedies under this Deed, upon trust and for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Obligations.

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

3.3. Trustee Remuneration

3.3.1. The Company shall pay to the Trustee remuneration as mentioned in the offer letter dated 10th November 2022 for their services to act as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents pertaining to Debentures based on documentary proof for such expenses incurred and the remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the court. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, the fees, duty, Taxes and charges of any nature whatsoever payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Deed and/or any such amendment, supplement or waiver.

3.3.2. The Company shall in case of default in payment of stipulated remuneration as detailed hereinabove pay to the Trustee, interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, until the actual date of payment.

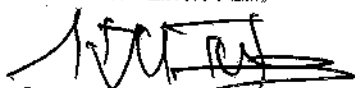
3.3.3. The Company shall provide to the Trustee all legal, travelling, conveyance and other costs, charges and expenses incurred by them, their officers, employees, advisors, experts, consultants or their agents in connection with execution of these presents at actuals and upon presentation of evidence of such expenses having occurred including costs, charges, expenses of and incidental to the approval and execution of these presents and all other documents and the Company hereby agrees to indemnify the Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Transaction Documents.

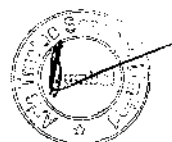
3.3.4. The Company shall reimburse all sums paid or expenses incurred by the Trustee or any receiver, attorney, agent or other person appointed by the Trustee at actuals and upon presentation of evidence of such expenses having occurred for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid.

3.4. Retirement and Removal of Trustee

3.4.1. The Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Trustee shall give at least 30 (thirty) days previous notice of resignation/retirement in writing to the Company.

FOR MRF LIMITED


S DHANYANTH KUMAR
COMPANY SECRETARY



- 3.4.2. 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 trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Majority Debenture Holders/Beneficial Owners. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed.
- 3.4.3. The Company shall thereafter appoint an entity registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993 as the debenture trustee. Whenever there shall be more than two Trustees hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- 3.4.4. The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Super Majority Resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owner(s) convened in accordance with the provisions set out in the **Second Schedule** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee for the purpose hereof.
- 3.4.5. Upon appointment of the successor trustee pursuant to the preceding Clauses 3.4.2 or 3.4.4 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

3.5. Rights and Privileges of Trustee

3.5.1. In addition to the other powers conferred on the Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any provisions of the SEBI Act, 1992, Regulations/Circulars made/issued thereunder or any other statute limiting the liability of the Trustee, IT IS EXPRESSLY DECLARED as follows:-


- (a) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, electronic mail, facsimile, or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, electronic mail, facsimile or telephonic message even if the same suffers from inaccuracy, error, genuineness or any other shortcoming which is unknown to the Trustee;
- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors 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 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 so certifying expedient as sufficient evidence that it is expedient The Trustee has a right to cause an independent verification of the same;

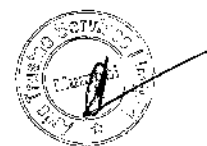
FOR MRF LIMITED,


S. DHANYANTH KUMAR
COMPANY SECRETARY



- (c) The Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures;
- (d) Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them. Provided however that the Trustee shall be responsible and be bound to supervise the proceedings of any such appointee.
- (e) The Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction.
- (f) The Trustee shall immediately inform the Debenture Holder(s) upon knowledge of facts which may lead to occurrence of any Event of Default;
- (g) The Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
- (h) The Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud 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)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustees are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (i) The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this Debenture Trust Deed and shall not be held liable for any default in the same. Neither the Debenture Trustee nor any of its affiliates / representatives make any representations or assume any responsibility for the accuracy of the information given by Company in this Deed. The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the debentures.
- (j) The Trustee hereof being a Company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit. Any actions of such officers and


 S. HANUMANTH KUMAR
 COMPANY SECRETARY



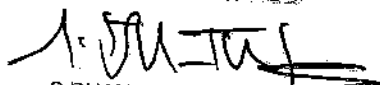
sub-delegates shall have the same protection as accorded to the Trustee in terms of this Deed.

- (k) The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.
- (l) The Trustee shall be entitled to rely upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(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)/Beneficial Owner(s);
- (m) Without prejudice to the rights to indemnify by law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any bona fide mistake, oversight, error of judgement or want of prudence on the part of the Trustee or any such appointee (except in case of wilful negligence, gross misconduct, or breach of trust as finally determined by a court of competent jurisdiction) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to this Agreement and discharge of its obligations and the Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and all money payable to them arising out of or in connection with these presents or the issue of the Debentures;
- (n) The Trustee shall provide the Debenture Holders credit or other information concerning the financial condition or affairs of the Company, received by it in its capacity as the Debenture Trustee hereunder.
- (o) The Trustee shall be vested with the requisite powers for protecting the interest of Debenture Holders, including a right to appoint one nominee director on the Board of the issuer in consultation with Debenture Holders and subject to Applicable Law and Clause 9.16 hereunder.
- (p) The Trustee shall supervise the implementation of the conditions regarding creation of Recovery Expense Fund, as applicable.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under the Applicable Laws nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

3.5.2. Notwithstanding anything contained herein, no clause in the Debenture Trust Deed shall have the effect of:

For WRF Limited


S. DHANYANTH KUMAR
COMPANY SECRETARY

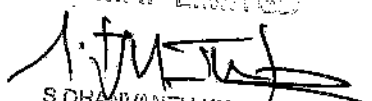


- (a) limiting or extinguishing the obligations and liabilities of the debenture trustees or the issuer in relation to any rights or interests of the holders of the debt securities;
- (b) limiting or restricting or waiving the provisions of the Act, these regulations and circulars or guidelines issued by the SEBI; and
- (c) indemnifying the debenture trustees or the issuer for loss or damage caused by their act of negligence or commission or omission.

3.6. Duties of Debenture Trustee

3.6.1. In performing its obligations in relation to the Debentures, the Debenture Trustee shall:

- (a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the 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 Trustee;
- (b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013 and all rules framed thereunder, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular the Debenture Trustee Agreement, SEBI Operational Framework Circular, the Placement Memorandum and all other related Transaction Documents, with due care, diligence;
- (c) 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 creation and maintenance of Recovery Expense Fund in relation to the Debentures;
- (d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;
- (e) ascertain and:
 - (i) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
 - (ii) satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on the due dates
 - (iii) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
- (f) communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee along with all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;

FOR MRP LIMITED

 S. DHANYANTH KUMAR
 COMPANY SECRETARY



- (g) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);
- (h) 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);
- (i) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
- (j) 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;
- (k) 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;
- (l) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;
- (m) 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 the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (Nine) Working Days of the Redemption 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 stock exchange(s) and Depository within 7th 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 Working Day of April of the relevant financial year;
- (n) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;
- (o) issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Obligations 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 NOC;
- (p) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Operational Framework Circular as confidential and shall use the same only to the extent as required under the SEBI Operational Framework Circular; and
- (q) 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).

FOR MRF LIMITED

 S. DHANYANTH KUMAR
 COMPANY SECRETARY



4. EVENTS OF DEFAULT

The occurrence of any one of the following events shall constitute an "Event of Default" by the Company. Provided however that upon the occurrence of any Event of Default, the Company shall have 45 (Forty Five) Working Days from the date of receipt of notice received from the Debenture Trustee to rectify such Event of Default during which time the Debenture Trustee or the Debenture Holders shall not take any action under Transaction Documents or under Applicable Law with respect to the recovery of Obligations or enforcement of any other provisions of the Transaction Documents ("Cure Period"). Provided however that the Cure Period shall not be applicable to Clauses 4.1 and 4.2.

4.1. Default in redemption of debentures

Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable, save and except if such default has occurred on account of any administrative or technical error in the banking system or upon failure of the banking system.

4.2. Default in payment of interest

Any default by the Company in the payment of any instalment of interest of the Debentures, as and when the same shall have become due and payable, save and except if such default has occurred on account of any administrative or technical error in the banking system or upon failure of the banking system.

4.3. Default in performance of covenants and conditions

Default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee.

4.4. Company ceases to carry on business

If the Company ceases, without the consent of the Debenture Holder(s), to carry on its business or gives written notice of its intention to do so.

4.5. Inability to pay debts

If a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company.

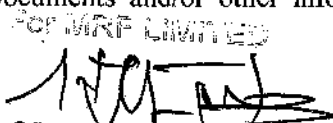
4.6. Proceedings against Company

4.6.1. The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law where the application for bankruptcy or insolvency against the Company been admitted.

4.6.2. The Company shall have voluntarily suffered any action for its reorganization, insolvency, liquidation or dissolution, and a receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.

4.7. Misleading Information

Any information given by the Company in the Placement Memorandum, the Transaction Documents and/or other information furnished and/or the representations and warranties

FOR MRF LIMITED

S. DHANVANTH KUMAR
COMPANY SECRETARY



given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.

4.8. Expropriation / Nationalisation

If any Governmental Authority shall have nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company, or shall have assumed custody or control of such business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company from carrying on its business or operations or a substantial part thereof.

4.9. Alteration to Memorandum or Articles

If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the reasonable opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

4.10. Clearances

Any of the necessary clearances required in relation to the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have a material adverse effect on the Debentures.

4.11. Unlawfulness

It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the reasonable opinion of the Debenture Holder/Beneficial Owner(s) based on adequate documentary support.

5. CONSEQUENCES OF EVENTS OF DEFAULT

- 5.1. After the occurrence of an Event of Default under Clause 4 above, and the expiry of Cure Period the Debenture Trustee shall send a notice to the Debenture Holder(s) within 3 (three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

5.1.1. The notice shall contain the following:

- (a) request for positive consent for signing of the ICA;
- (b) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
- (c) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

For MRF LIMITED


S. DHARUVANTH KUMAR
COMPANY SECRETARY

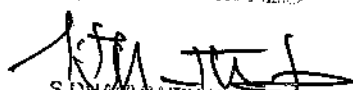


- 5.2. The Debenture Trustee shall take necessary action of entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time.
- 5.3. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.
- 5.4. The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):-
- 5.4.1. to appoint one nominee director on the board of directors of the Company, subject to Applicable Law and the provisions of Clause 9.16 of this Deed;
- 5.4.2. to levy default interest on overdue amounts as per the terms of issue; and
- 5.4.3. to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.
- Provided however that once an Event of Default is cured, waived or ceases to exist, the actions taken by the Debenture Trustee or any Debenture Holder hereunder or under any Transaction Documents shall cease to operate, and any nominee director appointed in accordance with sub-clause (a) above, will forthwith (i) cease to be a director in the Company, and (ii) complete all formalities relating to such cessation as a director of the Company, including but not limited to notices being issued to the Company or its management / key managerial personnel and forms being filed with the applicable Registrar of Companies.*
- 5.5. The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund.
- 5.6. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with collection of amounts due under this Deed, shall be payable by the Company.

6. COVENANTS

6.1. General Undertakings/ Obligations

- 6.1.1. The Company shall as required by Section 88 of the Act, keep at its registered office/corporate office a Register of the Debenture Holder(s) holding Debentures, in electronic form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

FORMER LIMITED

 S. DHARMAVATHI KUMARI
 COMPANY SECRETARY

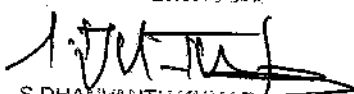


The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

- 6.1.2. The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 (one) day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.
- 6.1.3. The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.
- 6.1.4. The Company shall materially comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.
- 6.1.5. So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply materially with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the Designated Exchange (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, and such other statutory or regulatory authorities from time to time.
- 6.1.6. The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.

- 6.1.7. The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.
- 6.1.8. The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.
- 6.1.9. The Company shall create and maintain a reserve to be called the "**Recovery Expense Fund**" as per the provisions of and in the manner provided in the SEBI (Debenture Trustees) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the trigger of Event of default in accordance with the Transaction Documents and enforcement/legal proceedings in relation to the Debentures. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from Designated Exchange certifying creation and the form of such Recovery Expense Fund by the Company at the time of making of the application of listing of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.
- 6.1.10. The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the Designated Exchange in respect of the Debentures.
- 6.1.11. The Company shall ensure, and/or cause the Registrars to the Issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the 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 have occurred.
- 6.1.12. The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders.
- 6.1.13. The Company hereby agrees, confirms and undertakes that if the Company has failed to make a timely Repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
- 6.1.14. The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.
- 6.1.15. The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and if the Company fails to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will

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S. DHARMAVANTH KUMAR
COMPANY SECRETARY



be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.


6.1.16. The Company undertakes that it shall:

- (a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/authorizations required for the transactions as contemplated by the Transaction Documents.
- (b) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- (c) if any of the Directors of the Company are added to any wilful defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
- (d) duly cause these presents to be registered with such Governmental Authority if required under the Applicable Laws.
- (e) have no objection and hereby agrees, confirms and undertakes that if the Company has failed to make a timely Repayment of the Obligations:
 - (i) the Trustee shall, if required by applicable law, be entitled to disclose all or any:
 - (1) information and data relating to the Company,
 - (2) information or data relating to this Deed;
 - (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to TransUnion CIBIL Limited ("CIBIL") and any other agency authorised in this behalf by RBI;
 - (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
 - (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
 - (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as wilful defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

6.1.17. The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.

6.2. **Information Covenants**

The Company shall provide the relevant information set out in the **Fourth Schedule** hereto, in the manner and within the time period stipulated therein.

FOR WRF LIMITED

S. DHANYANTH KUMAR
COMPANY SECRETARY



6.3. Negative Covenants

- 6.3.1. The Company shall not make any material modification to the structure of the Debentures in terms of coupon, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including consent in writing of Debenture Holders holding three-fourths in value of that class of securities or such requisite percentage as per Applicable Law. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.
- 6.3.2. The Company shall, so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures. Notwithstanding the above, if the Company has defaulted in payment of interest or redemption of Debentures or in accordance with the terms of the Placement Memorandum, any distribution of dividend shall require approval of the Trustee.
- 6.3.3. The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

7. COMPANY'S REPRESENTATIONS AND WARRANTIES

7.1. Representations

On the date hereof, the Company makes the representations and warranties to the Trustee as set out hereto:-

7.1.1. Status

The Company is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.

7.1.2. 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 subject to any general principles of law limiting its obligations.

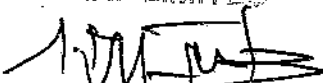
7.1.3. Non-conflict with other obligations

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:

- (a) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets,

7.1.4. Validity and admissibility in evidence

FOR MRP LIMITED


S DHANYANTH KUMAR



All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

7.1.5. No Event of 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 of the Transaction Documents.
- (b) No other event or circumstance is outstanding which constitutes (or would to the best of the knowledge of the Company do so with the expiry of the cure period/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) an Event of Default (howsoever described) under any other lending agreement or instrument which is binding on it or to which its assets are subject.

7.1.6. No misleading information

- (a) Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures are true 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.
- (b) Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect.

7.1.7. Approvals

The Company hereby confirms that all approvals necessary under Applicable Law for the issuance of the Debentures, have been taken by it and the same are valid and subsisting as at the date hereof.

7.1.8. Wilful Defaulter's List

The names of the Company and/ or its directors do not figure in any list of wilful defaulters circulated by the RBI or any bank or financial institution.

7.1.9. Remuneration/ expenses of Debenture Trustee

The remuneration/ fees/ expenses payable to the Debenture Trustee pursuant to the terms of the Transaction Documents arises on account of the provision of services by the Debenture Trustee and the obligations undertaken by the Debenture Trustee under the Transaction Documents are in the nature of service and forms part of Obligations.

7.1.10. Eligibility

The Company is an eligible issuer as prescribed under the provisions of the SEBI (Issue and Listing of Non-Convertible Securities), 2021.

8. MISCELLANEOUS

FOR WRF LIMITED


S DHANYANTH KUMAR



- 8.1. The Trustee shall concur with the Company in making any modifications to, or waiver in these presents which in the opinion of the Trustee shall be expedient to make; provided that the modification/ waiver has been approved in writing by Majority Debenture Holders, the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.

8.2. NOTICES

Any notice, demand, request or other communication to be made or given under this Deed shall be in writing unless otherwise stated at the following addresses. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or, or (b) sent by registered mail with acknowledgment due, postage prepaid, or (c) sent by e-mail. The addresses for service of each of the Parties are as follows-

8.2.1. For Debenture Trustee

Address: The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028
Kind Attn: Operations Head
Phone: +91 022 6230 0451
Email:
debenturetrustee@axistrustee.in/ninaad.pathak@axistrustee.in/teamzen@axistrustee.in

8.2.2. For Company

Address: MRF Limited, 114, Greaves Road, Chennai 600 006
Kind Attn: Company Secretary
Phone: 044-28292777
Email: dhanvanth.s@mrfmail.com/madhu.nainan@mrfmail.com/george.kg@mrfmail.com

- 8.2.3. 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 by way of personal delivery, when delivered; or
 - (b) if by way of letter, 3 (Three) Working Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
 - (c) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter sent by registered post
- 8.2.4. Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Parties will be effective only when actually received by such Party.
- 8.2.5. Any notice given under or in connection with any Transaction Document must be in English.
- 8.2.6. Any Party to this Deed may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (Five) Working Days, addressed to all other Parties.
- 8.2.7. Any notice, demand, request or other communication may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email (provided that such

FOR MRF LIMITED


S DHANVANTH KUMAR



email is supplemented with a copy of the communication also being sent by registered post within 2 (Two) days of the e-mail being sent) or the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

- 8.2.8. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s)/ Beneficial Owner(s).
- 8.2.9. Any communication made to the Debenture Holders under the provisions of this Deed or any other Transaction Documents by the Trustee may be made by electronic media, press-release and placing notice on its website.
- 8.2.10. E-Mail Indemnity:
- (a) The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via cable or emails and hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same
 - (b) The Company shall not hold the Trustee liable for any losses or damages including legal fees arising upon the Trustee performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Trustee considering the mode in which the same was conveyed.
 - (c) With respect to electronic communication/instructions, the Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Trustee has doubts about the contents, authorization, origination of the said instruction or if the Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company's risk and the Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action; and
 - (d) The Company agrees to indemnify the Trustee for any causes, actions, claims, damages, liabilities etc. that may arise out of acting under such electronic instructions.

8.3. ASSIGNMENT

This Deed shall be binding upon and enure to the benefit of each Party hereto and its or any subsequent successors and assigns. The Company shall not be permitted to assign or transfer any of its rights, liabilities and/or obligations under this Deed or under any other Transaction Documents unless approved by the Debenture Trustee and/or Majority Debenture Holders.

8.4. RIGHTS OF THE DEBENTURE HOLDERS

Notwithstanding anything to the contrary contained elsewhere, if the Debenture Holders are unable to exercise any rights available to it under this Deed and/or under any other Transaction Documents in full owing to any Applicable Law or regulation in force, then the Debenture Holders shall be entitled to the exercise of any such right under this Deed and/or any other

For MRF LIMITED


S. DHARMAVANTH KUMAR



Transaction Documents to the limited extent permissible under Applicable Law. Provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which any right of the Debenture Holders pursuant to this Deed and/or any other Transaction Documents was limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the Law or provisions revoked. The Company represent and warrant that there are no other agreements or understanding subsisting as of date in respect of the management, granting any rights or any of them as of date involving the Company.

8.5. FURTHER ASSURANCES

The Company agree to do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of this Deed. The Parties undertake that they will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all rights and powers available to it in relation to any Person so as to ensure the fulfilment, observance and performance of all the provisions of this Deed and generally that full effect is given to the provisions of this Deed.

8.6. PARTIAL INVALIDITY

If, at any time, any provision of this Deed or any other Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any Applicable Law, 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.

8.7. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy in accordance with the Transaction Documents upon the occurrence of an Event of Default in accordance with 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.

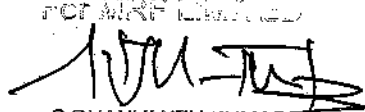
8.8. GOVERNING LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with the laws of India. The obligations of the Debenture Trustee under this Deed in relation to the Debentures shall, at all times, be subject the directions of SEBI.

The Parties agree that the Madras High Court shall have exclusive jurisdiction to adjudicate any disputes which may arise out of or in connection with this Deed.

8.9. ENTIRE AGREEMENT

Except for documents as may be executed hereafter by the Debenture Trustee and the Company pursuant to the provisions of this Deed, or disclosures made in writing prior to or concurrently herewith referring to specific clauses or schedules or annexures of this Deed, this Deed shall supersede all prior discussions, exchange of documents or other papers or information and agreements between the Parties with respect to the subject matter of this Deed and this Deed contains the sole and entire agreement between the Debenture Trustee (acting for itself and on behalf of the Debenture Holders) and the Company with respect to the subject matter hereof.

FOR MRP LIMITED

S. DHANYANTH KUMAR
COMPANY SECRETARY



PART – B OF THE DEBENTURE TRUST DEED

9. ISIN RELATED AND FINANCIAL COVENANTS AND CONDITIONS:

9.1. Issue Opening Date

Issue Opening Date shall mean 23rd day of February, 2023.

9.2. Issue Closing Date

Issue Closing Date shall mean 23rd day of February, 2023.

9.3. Pay in Date

The Pay in Date shall mean 24th day of February, 2023.

9.4. Deemed Date of Allotment

The Deemed Date of Allotment shall mean 24th day of February, 2023.

9.5. Conditions Precedent to Disbursement

9.5.1. The Company shall have provided to the Debenture Trustee

- (a) a certified true copy of the resolution of the board of directors of the Company *inter alia* authorizing the issuance of the Debentures;
- (b) a certified true copy of resolution of the shareholders of the Company authorizing the issuance, under the section 180(1)(c), approving borrowing limit of Rs. 5,000 crore (Rupees five thousand crore);
- (c) the signed Placement Memorandum;
- (d) a copy of the in-principal approval from the Designated Stock Exchange.

9.5.2. Axis Trustee Services Limited shall have issued a consent letter to act as Debenture Trustee in respect of the issuance of the Debentures;

9.5.3. Cameo Corporate Services Limited shall have provided its consent to act as the registrar to the issuance of the Debentures


9.5.4. CARE Ratings Limited shall have provided the rating letter which shall be valid as on date of issuance and listing of the Debentures;

9.6. Condition Subsequent to Disbursement

9.6.1. The Company shall immediately on receipt of funds, take on all necessary steps required under applicable laws, including making all applicable filings to the Registrar of Companies along with requisite fee within the timelines prescribed under Applicable Law;

9.6.2. Within 2 (two) Working Days from the Deemed Date of Allotment, the demat accounts of the allottee(s) should be credited by number of Debentures allotted to such allottees;

9.6.3. The Debentures shall be listed on the Designated Exchange within the timeline prescribed under Applicable Law;

For MRP LIMITED

S. DHANYANTH KUMAR
COMPANY SECRETARY



9.6.4. Within 180 (One Hundred and Eighty) Working Days from the Deemed Date of Allotment, the Company shall have furnished a certificate from a statutory auditor certifying the end use of the Debentures.

9.7. Debentures to rank “*pari passu*”

The Debentures issued under these presents shall rank *pari passu inter se* without any preference or priority of one over the other or others of them.

9.8. Interest:

9.8.1. The Company shall pay interest at the Interest Rate on the Debentures on an annual basis. The first interest payment for the Debentures shall be made on day falling at the end of 12 months from the date of the Deemed Date of Allotment and subject to Sub-Clauses 9.8.2, 9.8.3 and 9.8.4 hereunder, subsequent interest payments shall be made every 12 (twelve) months thereafter.

9.8.2. The interest shall be a floating interest with an half-yearly reset, and will be linked to Benchmark Rate. The first interest payment is set as a weighted average (in terms of no. of days) of the initial Interest Rate and the rate computed on the subsequent dates (“Reset Date(s)”) shall be as explained herein. For e.g., Interest Rate to be paid on February 24, 2024, is the weighted average (rounding off to two decimal points) of coupon rate on February 24, 2023, and August 24, 2023.

9.8.3. The Reset Date(s) shall be August 24, 2023, February 24, 2024, August 24, 2024, February 24, 2025 and August 24, 2025.

9.8.4. The Debenture Trustee shall be responsible for the communication of the revised Benchmark rate to the Company and the Debenture Holders within 3 Working Days from the date of change in the Benchmark Rate.

9.8.5. The interest shall be payable by the Company in accordance with the provisions of this Deed.

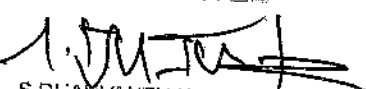
(a) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the period of default.

(b) PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Deed read with the Placement Memorandum, the Company shall pay to the holder/s of the Debentures, further interest at the rate of 2% per annum over the interest rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared.

9.8.6. Notwithstanding anything to the contrary in any other provision of the Agreement, the penal interest as stated above shall not be considered for the calculation of overall return to the Debenture Holder(s).

9.9. Redemption:

The Company agrees and undertakes to redeem the Debentures along with outstanding interest due and redemption premium, if any, at the end of 3 years from the Deemed Date of Allotment.

FOR MRF LIMITED

S. DHARMAVANTH KUMAR
COMPANY SECRETARY



9.10. Record Date

Record Date shall mean the day falling 15 (Fifteen) calendar days prior to each Coupon Payment Date or the Redemption Date (as the case may be). If the Record Date falls on a day, which is not a Working Day, in such case the immediately succeeding Working Day shall be considered as Record Date.

9.11. Premature Redemption:

In case the Company fails for any reasons to utilize the proceeds for the Purpose, as specified in the Placement Memorandum, the Debenture Holder(s)/Beneficial Owner will be entitled to rescind/avoid the contract on that ground and to call back the money, if any paid towards subscription of the Debentures.

9.12. Appropriation of payment:

9.12.1. Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s)/list of Beneficial Owner(s) as the case may be. Such payments shall be made by real time gross settlement, cheque or warrant drawn by the Company on its bankers.

9.12.2. Notwithstanding anything to the contrary stated in the Transaction Documents, any payments by the Company under the Transaction Documents shall be appropriated in the following manner, namely:

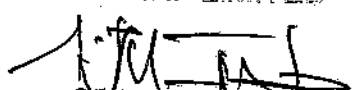
- (a) Firstly, towards meeting any costs, charges and expenses and other monies incurred by the Debenture Trustee as also the remuneration payable by the Company to the Debenture Trustee;
- (b) Secondly, towards default interest and compound interest as maybe due and payable under the terms of the Transaction Documents;
- (c) Thirdly, towards interest payable on the Debentures;
- (d) Fourthly, towards redemption premium, if any; and
- (e) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

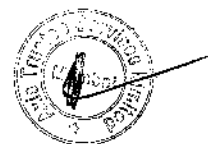
9.12.3. If any amount whether redemption or interest, paid to the Debenture Holder(s) in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

9.13. Debenture Holder(s)/Beneficial Owner(s) not entitled to shareholders rights

The Debenture Holder(s)/Beneficial Owner(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Company.

9.14. Subject to Applicable Laws, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with Super Majority Resolution: provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

For MRF LIMITED

S. HANVANTI KULKARNI
COMPANY SECRETARY



9.15. Repurchase and re-issue of Debentures

Subject to Applicable Law, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date. The Debentures which are in dematerialized form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. If the Debenture(s) are bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.

The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

Notwithstanding the above, the Company may carry out consolidation and re-issuance of its Debentures, in the manner as may be specified by SEBI from time to time subject to the fulfilment of the following conditions:

- 9.15.1. the Articles of Association of the Company shall not contain any provision, whether express or implied, contrary to such consolidation and re-issuance;
- 9.15.2. the Company has obtained fresh credit rating for each re-issuance from at least one credit rating agency registered with SEBI and is disclosed;
- 9.15.3. such ratings shall be reviewed on a periodic basis as specified by SEBI and the change, if any, shall be disclosed;
- 9.15.4. appropriate disclosures are made with regard to consolidation and re-issuance in the placement memorandum.

In order to comply with the provisions of the SEBI (Issue and Listing of Non-convertible Securities) Regulations 2021, the Company shall make an enabling provision in its AoA/ charter/ constitution to carry out consolidation and re-issuance of debt securities.

9.16. Appointment of Nominee Director

9.16.1. Subject to the proviso to Clause 5.4 hereto, the Company agrees that the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the right, to appoint and remove (at their discretion) from time to time one non-executive director on the Board, after following due process under Applicable Law and within the time limits prescribed under SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, as may be amended from time to time (the "Nominee Director") upon the occurrence of:

- (a) two consecutive defaults in payment of Interest to the Debenture Holders; or
- (b) default in redemption of Debentures.

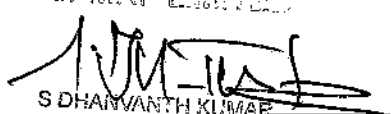
Provided that there shall be only one nominee director to represent all issuances of debentures made by the Company and remaining outstanding, and accordingly, the Nominee Director so appointed hereunder shall, whether or not a similar nominee director is previously appointed to the Board, be the same person who shall act as Nominee Director to represent all issuances of debentures made by the Company and remaining outstanding.

9.16.2. The Nominee Director shall not be required to hold qualification shares and not be liable to retire by rotation.

9.16.3. The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the

Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.

- 9.16.4. The expenditure 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.
- 9.16.5. The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders of the Company, board meetings and those meetings of the Board of the Company where he has been nominated as a director.
- 9.16.6. The Nominee Director may furnish to the Debenture Trustee a report of the proceedings of all such meetings.
- 9.16.7. The appointment / removal of the Nominee Director shall be by a notice in writing by the Debenture Trustee addressed to the Company and shall (unless otherwise indicated by the Lenders) take effect forthwith upon such a notice being delivered to the Company.
- 9.16.8. If the constitutional documents of the Company do not make provision for the appointment of the Nominee Director, then the articles of association of the Company shall be amended accordingly within the time limits prescribed under SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, as may be amended from time to time.
- 9.16.9. The Nominee Director shall have the right to provide information regarding the Company, that is in the Nominee Director's discretion, relevant for the purposes of this Deed.
- 9.16.10. The Company agrees that the Nominee Director shall not be liable for any act or omission of the Company.
- 9.16.11. The Company hereby agrees to hold the Nominee Director harmless and to indemnify the Nominee Director from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee Director, in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, asserted against, imposed upon, or incurred or suffered by the Nominee Director (including attorney's fees and expenses), directly or indirectly, resulting from, based upon, arising out of or relating to the appointment of the Nominee Director. The indemnification as provided by this provision or any law for the time being in force, shall not be deemed exclusive of any other rights to which the Nominee Director may be entitled under any provision of law, or any other agreement, or otherwise.

PCF WORTH LIMITED

S. DHANYANTH KUMAR
COMPANY SECRETARY



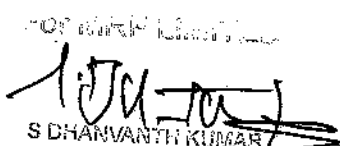
THE FIRST SCHEDULE ABOVE REFERRED TO

**(Procedure to be followed for Debentures issued in
Electronic (Dematerialized)/Demat Form)**

1. The Beneficial Owner(s) will intimate their relevant DP/client ID and beneficiary demat account number to the Company. The Debentures in the dematerialized form will be credited to such beneficiary demat account of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the Depository, under advice to them.
2. The Company has made depository arrangements with the Depository as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form.
3. These Debentures are issued in the dematerialized mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the Placement Memorandum.
4. The Depository Account of the investors with the Depository will be credited within 2 (two) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted.
5. The Debentures held in the dematerialized form shall be taken as redeemed on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the list of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.
6. A list of Beneficial Owner(s) containing all relevant particulars, as maintained by the Depository, shall be kept by the Company at its Registered Office and such list shall be updated on a weekly basis.
7. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the Placement Memorandum. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal.

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

8. The Company shall accept the requests received from the Debentures Holders for rematerializing the Debentures in accordance with the rules and procedures prescribed by Depositories Act, 1996. All costs arising from the request of re-materialisation shall be borne by the person requesting such re-materialization.
9. Upon re-materialization of the Debentures held by the Debenture Holders, the Company shall maintain a register of Debenture Holders containing all relevant particulars at its registered office or such other place in accordance with the provisions of the Act and shall accordingly comply with all such rules, regulations and provisions as are stipulated for physical form of debentures.


S. DHARMAVANTH KUMAR



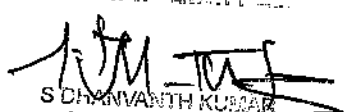
THE SECOND SCHEDULE ABOVE REFERRED TO

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)/BENEFICIAL OWNER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s)/the Beneficial Owner(s):-

1. The Trustee or the Company may, at any time, and the Trustee shall call or cause to be called by the Company, at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the Placement Memorandum and/or this Deed) or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting 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 Trustee shall determine.
2. The meetings of the holder(s)/owner(s) of Debentures can also be conducted by video conferencing / audio visual mechanism. The Debenture Trustee may seek the consent of Debenture holders through e-voting, wherever applicable.
3. (i) A meeting of the Debenture Holder(s)/the Beneficial Owner(s) may be called by giving not less than twenty one days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Majority Debenture Holder.
4. (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:-
 - (a) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in this Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder(s)/the Beneficial Owner(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India 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 might have been given if the death or insolvency had not occurred; and
 - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:

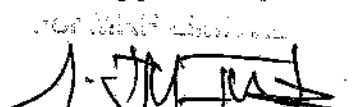
Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s)/the Beneficial Owner(s).

For MAF Ltd.

S. CHANNAVATHI KUMBHAR
COMPANY SECRETARY




5. The accidental omission to give notice to, or the non-receipt of notice by any Debenture Holder(s)/the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
6. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director, the manager, key managerial person if any, of the Company:

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every director, and the manager, key managerial person if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company.
- (ii) Where any item of business consists of approval to any document by the meeting, the document shall be annexed to the notice and, the time and place where the document can be inspected shall be specified in the statement aforesaid.
7. Two Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holder(s)/Beneficial Owner(s) present shall be a quorum.
8. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s)/ the Beneficial Owner(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) 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.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
9. The Trustee and the Directors of the Company and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat.
10. 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.
11. 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 the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.


 S. DHANYANTHI KUMARI
 COMPANY SECRETARY



12. (i) A poll demanded on a question of adjournment shall be taken forthwith
- (ii) 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.
13. At every such meeting each Debenture Holder(s)/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
14. (i) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s)/ the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture-holder(s)/the Beneficial Owner(s) 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(s)/the Beneficial Owner(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company 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.
- (iv) The instrument appointing a proxy shall:-
- (a) be in writing; and
- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the form set out in Form MGT. 11 of 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.
- (vi) Every Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(s) 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 three days' notice in writing of the intention so to inspect is given to the company.
- (vii) 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 shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

FOR MRP LIMITED

S. DHANYANTH KUMAR
COMPANY SECRETARY



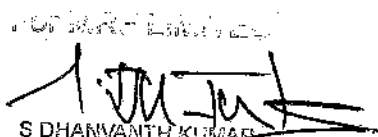
15. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
16. When a poll is to be taken, the Chairman shall appoint any person to act as the scrutineer to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
17. (i) 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.
(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
18. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the first Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s). In case of absence of first Debenture Holder, the second or third Debenture Holder, as the case may be, shall be eligible to vote.
19. The Chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(s) may, with the consent of the, 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.
20. 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 to which he may be entitled to as a Debenture Holder(s)/Beneficial Owner(s).
21. 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.
22. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. (i) The Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in a meeting in the manner hereinafter specified:-
(ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder(s)/Beneficial Owner(s).
(iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s)/ Beneficial Owner(s) against the Company whether such right shall arise under this Deed or the Debentures or otherwise.
(iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Act or provisions of any law.
(v) Power to assent to any modification of the provisions contained in this Deed and to authorise the Trustee to concur in the execution of any supplemental deed embodying any such modification.

For MRF Limited


S. DHANYANTH KUMAR
COMPANY SECRETARY



- (vi) Power to remove the existing Trustee and to appoint new debenture trustee
 - (viii) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Super Majority Resolution.
24. The powers set out in paragraph 23 hereof above, shall be exercisable by a Super Majority Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Super Majority Resolution".
 25. A resolution, passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s)/Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture Holder(s)/Beneficial Owner(s) 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 intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
 26. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
 27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under this Deed by way of written instructions/ letter or letters signed by or on behalf of the holder or holder(s)/owner(s) instead of by voting and passing resolutions at meetings provided that:
 - (a) in respect of matters, which at a meeting would have required a Super Majority Resolution passed by the Debenture Holders, the Debenture Trustee must be so instructed in writing by the Debenture Holders holding at least 75% (seventy five percent) of the outstanding aggregate nominal value of the Debentures; and
 - (b) in respect of matters, which at a meeting would have required a Majority Debenture holders resolution, the Debenture Trustee must be so instructed by Debenture Holders holding more than 50% (fifty percent) of the outstanding aggregate nominal value of the Debentures.
 - (c) in respect of matters, which at a meeting would have required a Special Majority consent, the Debenture Trustee must be so instructed by 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).
 28. SEBI Defaults (Procedure) Circular
 - (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 28 shall apply.
 - (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, positive consent for signing the inter-creditor agreement, the time

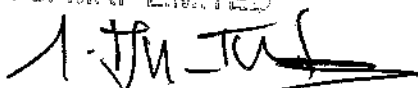

 S. DHARMAVANTH KUMAR
 COMPANY SECRETARY



period within which the consent needs to be provided, and the date of meeting to be convened.

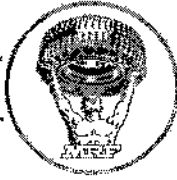
- (c) The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 28.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 28, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 28, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

FOR NKP LIMITED



S DHANVANTH KUMAR
COMPANY SECRETARY



**MRF**

PART 'A'
EXECUTED PRE-AUTHORISATION LETTER

MRF Limited, Regd. Office : 114, Greaves Road, Chennai 600 006.
E-mail: finance@mrffmail.com; Tel.: 044-2829 2777; Fax : 91-44-2829 5597
CIN : L25111TN1960PLC004306; Website : www.mrftyres.com

ANNEXURE

20.01.2023

To,
HDFC Bank Ltd.,
115, Dr. Radhakrishnan Salai,
Mylapore,
Chennai-600 004

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" in respect of issuance of debentures aggregating to Rs. 150 Crs by M/s MRF Limited

Dear Sir/Madam,

1. We have issued the captioned debentures vide information Memorandum dated (10th Feb-23 tentative) and other transaction documents referred to thereunder. Axis Trustee Services Limited is appointed as the Debenture Trustee to the subject issuance for the benefit of the debenture holders.
2. In terms of para 3.2 of the Annexure-A to the SEBI Circular SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020 [copy enclosed], we are required to inform to the Debenture Trustee the details of bank and account from which the debenture /redemption payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture /redemption payment related information and data from such bank.
3. We maintain an account no. **57500001126325** with you which will be utilised for making the redemption payments of the captioned Debentures until the maturity date (15th Feb 26 tentative)
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption payment status from the aforementioned account for ascertaining and monitoring the redemption payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee in the suggested format as specified in the Annexure A hereunder.

Thanking you,
Yours Faithfully

For MRF Limited


Authorized Signatories

Encl: SEBI Circular
CC: Debenture Trustee

For MRF LIMITED


S. DHANYANTH KUMAR
COMPANY SECRETARY





We understand your world

PART 'B'
ACCOUNT BANK CONSENT LETTER

Corporate Banking

9th floor,
115, Dr. Radhakrishnan Salai,
Mylapore,
Chennai - 600004.
Tel. : 044 - 2847 7241
Fax : 044 - 2847 7250

20 Jan 2023

Axis Trustee Services Limited
2nd Floor, Axis House
Bombay Dyeing Mills Compound
Pandurang Budhkar Marg
Worli, Mumbai - 400025

Dear Sir/Madam

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debtenture Trustee" in respect of issue of 15,000 (fifteen thousand) rated, listed, unsecured redeemable non-convertible debtentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) of the aggregate nominal value of Rs. 150,00,00,000 /- (Rupees One Hundred and Fifty Crores only) (hereinafter referred to as the "Debtentures") (hereinafter referred to as the "Debtentures") by MRF Limited on a private placement basis.

Ref: Account holder ("Issuer") Consent Letter dated 20 Jan 2023

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject Debtentures.

In this connection, we give our consent to provide you the information/ data relating to interest and redemption payment information from the account no. 57500001126325 being maintained with us by the Company (Issuer) on your request in terms of the SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

Thanking you,


Authorised Signatory

PRATHAP MANGARY
Deputy Vice President
HDFC BANK LTD.
115, R.K. Salai, Ch-4
Copy to:



Issuer

For MRF LIMITED


S. DHANYANTH KUMAR
COMPANY SECRETARY

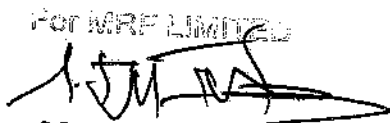


www.hdfcbank.com

THE THIRD SCHEDULE ABOVE REFERRED TO
PART A

EXECUTED PRE-AUTHORISATION LETTER

PART B
ACCOUNT BANK CONSENT LETTER

For MRF LIMITED

S DHANVANTH KUMAR
COMPANY SECRETARY



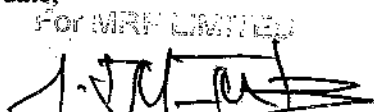
THE FOURTH SCHEDULE ABOVE REFERRED TO

INFORMATION COVENANTS

1. Notwithstanding any of the covenants mentioned herein below , the Company has not provided and shall not provide any information which would constitute Unpublished Price Sensitive Information in respect of the Company to the Debenture Trustee which information has not been disclosed in the Transaction Documents.
2. The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
 - a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
 - b) Details of interest due but unpaid, if any, and reasons for the same;
 - c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
3. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - a) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
 - b) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate signed by an authorized officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;

at the end of every year from the Deemed Date of Allotment, a half-yearly certificate along with half yearly results from the statutory auditor regarding compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;

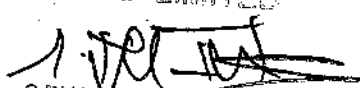
 - c) within 15 (fifteen) days from the end of every half year (i.e., April 15 and October 15), submit a statement, to the stock exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021;
 - d) In case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc.as specified above, the Company shall, forthwith, inform the same to the Depository;
 - e) Company shall intimate to the stock exchanges, depositories and debenture trustees the status of payment of debt securities within 1 (One) Working Day of payment/ redemption date;

For MRF LIMITED

S. DHARMAVANTH KUMAR
COMPANY SECRETARY



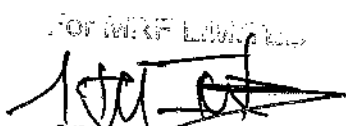
- f) While intimating the status of payment to debenture trustee(s), issuer shall also intimate to debenture trustee(s) that they have informed the status of payment or otherwise to the stock exchanges and depositories;
 - g) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;
 - h) intimations regarding all covenants of the issue (including side letters, etc.);
 - i) The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under Regulation 51 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 in so far as it relates to the interest, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture holder.
 - j) a copy of all notices, resolutions and circulars relating to:
 - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
 - k) intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (Eleven) Working Days in advance:
 - (i) any alteration in the form or nature or rights or privileges of the Debentures;
 - (ii) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or
 - (iii) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
4. The Company shall 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 Debenture issue;
 5. The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 6. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least 2 (Two) Working Days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the information as required under Regulation 50 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR MRF LIMITED


S. DHANYASHREE KUMAR
COMPANY SECRETARY

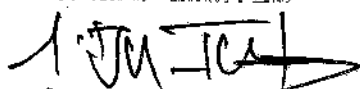


7. Promptly within 1 (One) Working Day of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.
8. The Company shall within 7 (Seven) Working Days from the end of the quarter provide: (a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and (b) the details of all unpaid interest/dividend/principal obligations in relation to Debentures at the end of the quarter.
9. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd Working Day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company/Trustee shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (One) Working Day of such development. The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Designated Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of this Deed and SEBI (Issue and listing of Non-Convertible Securities) Regulations 2021 have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
10. The Company shall promptly inform the Debenture Trustee the following details (if any):
 - a) corporate debt restructuring,
 - b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or
 - c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
11. The Company shall submit to the stock exchange for dissemination, along with the quarterly/annual financial results, the following information:
 - a) Credit rating of the Debentures or change in credit rating;
 - b) Debt-equity ratio;
 - c) Previous due date for the payment of interest/principal and whether the same has been paid or not;
 - d) Next due date for the payment of interest/principal;
 - e) Debt service coverage ratio;
 - f) Interest service coverage ratio;
 - g) Net worth;
 - h) Net profit after tax;
 - i) Earnings per share;
 - j) current ratio;
 - k) long term debt to working capital;
 - l) bad debts to Account receivable ratio;
 - m) current liability ratio;
 - n) total debts to total assets;
 - o) debtors turnover; and
 - p) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.

FOR WITNESS

 S. DHANYARTH KUMAR
 COMPANY SECRETARY



12. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
13. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).
14. The Company shall promptly inform the Trustee of any major or significant 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.
15. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
16. The Company shall promptly supply certified copies to the Trustee of any authorization required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
17. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilization of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved.
18. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests): (i) quarterly financial results within forty five (45) days of the end of each quarter, and (ii) the annual audited standalone financial statements for a financial year (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including but not limited to statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year, in accordance with Applicable Laws.
19. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
 - (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
 - (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.
20. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the extant SEBI regulations, Act, circulars, directives and/or any other Applicable Law.

For MRF LIMITED

 S DHANYANTH KUMAR
 COMPANY SECRETARY



21. The Company shall furnish the following to the Debenture Trustee:

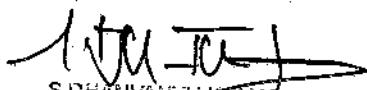
- (a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;
- (b) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e., within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;
- (c) a certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;
- (d) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and 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 circular dated May 19, 2022, titled "revised format of security cover certificate, monitoring and revision in timelines", as may be applicable.

22. The Company shall:

- a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched so long as such disclosure is required under Applicable Law;
- b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which materially affects the operation of the Company
- c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business so long as such disclosure is required under Applicable Law;
- d) at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law, so long as such certificate is required to be given or the maintenance thereof is required under Applicable Law;
- e) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

Provided however that the information required to be shared by the Company under this Deed shall be shared by the Company only to the extent that the same does not qualify as Unpublished Price Sensitive Information.

23. The Company shall provide intimation to the Debenture Trustee prior to making any change in the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its memorandum of association.

FOR MIRF LIMITED,

S. DHARMAVALLI KUMAR
COMPANY SECRETARY



IN WITNESS WHEREOF the Company and the Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY the within named Company,
MRF LIMITED by the hand of its authorized official
Shri S. Dhanvanth Kumar, Company Secretary

For MRF LIMITED


S DHANVANTH KUMAR
COMPANY SECRETARY

SIGNED AND DELIVERED BY **AXIS TRUSTEE SERVICES LIMITED**, in its capacity as Debenture Trustee by the hand of its authorised official Shri. Anil Kumar Doshi

For Axis Trustee Services Limited


Authorised Signatory