



महाराष्ट्र MAHARASHTRA

2022

36AA 100331

प्रधान मुद्रांक कार्यालय, मुंबई.
प.सू.वि.क ८०००००६
- 3 JAN 2023
सक्षम अधिकारी

श्रीमती एल. एल. रांगणे

This stamp paper forms an Integral part of Debenure
Trust Deed dated 24th January, 2023, between
SBM Bank (India) Ltd. and Axis Trustee Services
Ltd.



376

3/2/68, 30th Anniversary of the 1947-48 Partition of India, 1947-48 - 09.

०१/०७/२००४) नुसार

॥ अथ श्रीगणेशाय नमः ॥

ENCLOSURE

- 4 JAN 2023

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आर्य समाज के लोग

- 4 JAN 2023



महाराष्ट्र MAHARASHTRA

2022

36AA 100315

प्रधान मुद्रांक कार्यालय, मुंबई.
प.सु.वि.क. ८०००००६
- 3 JAN 2023
सक्षम अधिकारी

श्रीमती एन. एस. सांगळे

This stamp paper forms an Integral part of Debenbur
Trust Deed dated 24th January, 2023, between
SBM Bank (India) Ltd. and Axis Trustee Services
Ltd.





महाराष्ट्र MAHARASHTRA

2022

36AA 100314

प्रधान मुद्रांक कार्यालय, मुंबई.
प.सु.वि.क. ८००००००६

- 3 JAN 2023

सक्षिप्त अधिकारी

श्रीमती एन. एस. संपत्ते

This stamp paper forms an Integral part of
Debeture Trust Deed dated 24th January, 2023,
between SBM Bank (India) Ltd. and Axis Trustee
Services Ltd.



SBM BANK (INDIA) LTD.
जोडपत्र-१ Annexure
Fleet House, 4th Floor,
फक्त प्रतिष्ठापत्रासाठी Only Andheri East, Kurla Road,
Anchali East, Mumbai - 400059

मुद्रांक विकत घेण्याचे नाव
मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता
मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक

दिनांक
मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रीच्या सही
परवाना क्रमांक : ८०००००६
मुद्रांक विक्रीचे ठिकाण/पत्ता : प्राविण एल. बाव्हाना
३/२७२, नैविन सिटी रोड, लकी हाउस, एल.एन.एल. मार्ग, फोर्ट. मुंबई - ०९.
आरम्भित कायदेन्यायालयीन परवानाधारक प्रतिष्ठापत्र सादर करण्यासाठी मुद्रांक
संपादकी अदाश्रयता आहे. (आरम्भित दि. ०९/०१/२०२३)
व्यावसायिक संपादकी मुद्रांक विक्री करून घेण्यात येत आहे.
मुद्रांक विक्री करून घेण्यासाठी प्रतिष्ठापत्र सादर करणे आवश्यक आहे.

4 JAN 2023

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महाराष्ट्र MAHARASHTRA

2022

36AA 100313

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि क्र ८०००००६

- 3 JAN 2023

सक्षम अधिकारी

श्रीमती एन. एस. रांगोळे

This stamp paper forms an Integral part of
Debiture Trust deed dated 24th January, 2023,
between SBM Bank (India) Ltd. and Axis Trustee
Services Ltd.



SBM BANK (INDIA) LTD.
Fleet House, 4th Floor,
9 Annex Ardhani - Kuria Road,
Mumbai - 400058

मुद्रांक विद्युत रंगान्याचे नाव

शुद्धीक विरक्त धेणान्दाचं रहिवासी पत्ता

गुणांक विक्रियावली नोंद वही अनु. क्रमांक

मुद्रांक विकृत पैग्याची सही परवानाधारक मुद्रांक विक्रित्याची सही
 परवाना संकीर्ण : ८०००००६
 मुद्रांक विक्रीचे विक्रयपत्रा : प्रविण एल. सुवहाण
 ३/१७२, नैति विविध कल, लकी हलद, एल. सी. ड. नग, फो. २४६ - ०१.

प्रारम्भिक कार्यलयनमार्ग न्यायशास्त्र प्रकाशक मुद्रांक
अभ्यासी अवश्यकरा मागी. (शसन आरम्भ ०१.०१.२००६) मुद्रांक

ह्या कारणासाठी ज्यांनी हुकूम सरेदी केला त्यांची त्याच कारणासाठी मुंबई सरेदी केल्यापसून दामिन्नात सारणेचे बंधनकारक आहे.

• 4 JAN 2023

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महाराष्ट्र MAHARASHTRA

2022

36AA 100312

प्रधान मुद्रांक कार्यालय, मुंबई. प.मु.वि क्र ८०००००६
- 3 JAN 2023
सक्षम अधिकारी
श्रीजाता एल. एस. सोमेश्वरी

This stamp paper forms an Integral part of Bebesture
Trust Deed dated 24th January, 2023, between
SBM Bank (India) Ltd. and Axis Trustee Services Ltd.

[Signature]



SBM BANK (INDIA) LTD.

जोडपत्र-१ **First House, 4th Floor,**
Andheri East, Mumbai - 400059

केंद्रा प्रतिकापत्रासाठी **Andheri East, Mumbai - 400059**

मुद्रांक विक्री वेगाने येव

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दिनांक

मुद्रांक विक्री वेगाने येव

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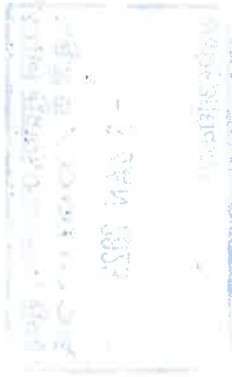
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मुद्रांक विक्री वेगाने येव

4 JAN 2023

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SBM BANK (INDIA) LTD.
Fleet House, 4th Floor,
जोड़पट्ट - 9 Annexure Andheri - Kurta Road,
कानून प्रतिष्ठापनासाठी काढलेल्या मुंबई - 400059

मुद्रांक विकत येगाऱ्याये आप
मुद्रांक विकत येगाऱ्याये राडिवादी पत्ता
मुद्रांक विकत येगाऱ्याये नोंद घरी अनु. क्रमांक

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1 JAN 2023

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17 JAN 2023

सूत्रांशः विकृत प्रोक्त्याहं ज्ञात

सुब्रह्मण्यं विकृतं धेणुव्युत्तं दृढिवांशं पृथा।

मुद्राङ्क विद्रिक्तावधौ नंदि सही अङ्क. शुभाङ्क

मुद्रांक विभाग नेपायाची सही

6600007: Shells 1925

कुलक विज्ञान विभाग/पता: अंधेरी, कोट बार अडोशिएशन

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महाराष्ट्र MAHARASHTRA

● 2022 ●

BV 060460

प्रधान मुद्रांक कार्यालय, मुंबई. प.मु.वि.क. ८०००००६ 29 DEC 2022 सक्षम अधिकारी
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श्रीमती लता सांगळे

This stamp paper forms an integral part of
Debiture Trust deed dated 24th January, 2023,
between SBM Bank (India) Ltd. and Axis Trustee
Services Ltd.



DATED 24th January 2023

DEBENTURE TRUST DEED

**9.88% RATED, LISTED, UNSECURED, SUBORDINATE, FULLY PAID UP, TAXABLE,
REDEMABLE NON-CONVERTIBLE BASEL III COMPLIANT TIER II DEBENTURES
(SERIES II)**

**SBM BANK (INDIA) LIMITED
as the Company/ Issuer**

AND

**AXIS TRUSTEE SERVICES LIMITED
as the Debenture Trustee**



DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (hereinafter referred to as the “Deed”) is made at Mumbai on this 24th day of January 2023.

BY AND BETWEEN

I. SBM BANK (INDIA) LIMITED, a company incorporated under the Companies Act, 2013, being a Banking company incorporated under the Banking Regulations Act 1949, which is licensed to carry on its business of banking by the Reserve Bank of India bearing CIN U65999MH2017FLC293229, and having its Registered Office at 101, Raheja Centre, 1st Floor Free Press Journal Marg, Nariman Point Mumbai 400021 (hereinafter referred to as the “Company”/ “Issuer”, 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 with Corporate Identity – U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and corporate office at The Ruby, 2nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai – 400 028, 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 providing banking and other related products and services to its customers and is a Banking Company within the meaning of Section 5 of Banking Regulation Act, 1949. The details of the authorised, issued, subscribed and paid-up share capital of the Company as 31st December, 2022, is as under:

Share Capital	Rs. In Crores
Authorized Share Capital	1000
Issued, Subscribed and Paid-up Share Capital	823.6250840

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 7th November, 2022 and the shareholders’ resolution passed under Section 42 and 71 of the Act dated 23rd November, 2022, has issued 9.88% rated, listed unsecured, subordinated, fully paid up, redeemable, non-convertible, Basel III compliant tier 2 Series II debentures each having a face value of Rs. 1,00,00,000/- (Indian Rupees One Crore only) of the aggregate total issue size not exceeding Rs. 99,00,00,000/- (Indian Rupees Ninety Nine Crores only) (hereinafter referred to as the “Debentures”) on private placement in dematerialized form to the Debenture Holder(s) (the “Issue”), in terms of Offer Letter (defined hereinafter) for this Issue, this Deed and the Transaction Documents (as defined hereinafter).



III. Accordingly, the Company pursuant to aforesaid resolutions and the shareholders resolutions passed under Section 180(1)(c) of the Act on 23rd November 2022, proposes to allot the Debentures for cash at par basis, in terms of the Offer Letter to the subscribers thereof ("**Debenture Holders**" or "**Non-Convertible Debenture Holders**" or "**NCD Holders**").

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 6th January 2023 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 January 17, 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.

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 **"Board"** shall mean the board of directors of the Company for the time being and from time to time.

1.1.5 **"Debentures"** shall have the meaning ascribed to such term in Recital II hereto.

1.1.6 **"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.

1.1.7 **"Debenture Trustee Agreement"** shall have the meaning ascribed to the term in Recital IV.

1.1.8 **"Deed"** shall mean this debenture trust deed as may be amended, modified, or supplemented from time to time.

1.1.9 **"Deemed Date of Allotment"** shall mean the date of allotment as set out in the Offer Letter and Clause 8.4 of this Deed.

1.1.10 **"Depository"** shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely, National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).

1.1.11 **"Depository Participant"** shall mean NSDL and/ or CDSL.

1.1.12 **"Event(s) of Default"** shall mean any event or circumstance as described in Clause 4 of this Deed.

1.1.13 **"Final Redemption Date"** shall mean 24th January 2033, being a date falling at the end of 10 (ten) 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.

1.1.14 **"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.

1.1.15 **"Initial Contribution"** shall have the meaning ascribed to the term in Clause 3.2.1.

1.1.16 **"Issue Closing Date"** shall mean the date of closure of the Issue of Debentures, as set out in the Disclosure Document.

1.1.17 **"Material Adverse Effect"** shall mean an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse



effect or a material adverse change in the opinion of Debenture Trustee, acting on/with Majority Debenture Holders' instructions / approval on:

- a. the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or
- b. the ability of the Company to perform its obligations under any Transaction Documents or affects the validity of the Transaction Documents or any other related document to which Company is or will be a party; or
- c. the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or
- d. any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee.

1.1.18 **"Majority Debenture Holder(s)/Beneficial Owner(s)"** shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 50% (fifty percent) of the then outstanding Debentures. For 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").

1.1.19 **"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.

1.1.20 **"Offer Letter"** shall mean offer document/ information memorandum/ private placement memorandum setting out the key terms and conditions upon which the Debentures are proposed to be issued by the Company to the Debenture Holder(s).

1.1.21 **"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.

1.1.22 **"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.

1.1.23 **"Purpose"** shall mean the purpose for which the Debentures have been issued by the Company being its regular business activities and other associated business objectives and the Company shall utilize the proceeds of the issue for augmenting Tier 2 capital and overall capital base.

1.1.24 **"Quarter"** shall the mean the period of three months commencing on the first day of January, April, July or October of a calendar year.

1.1.25 **"RBI"** means the Reserve Bank of India.



1.1.26 **"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.

1.1.27 **"Repayment"** shall include **"Redemption"** and *vice versa* and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

1.1.28 **"Record Date"** shall mean the date as set out in the Offer Letter and Clause 8.13 of this Deed.

1.1.29 **"Redemption Date"** shall mean each date on which the Debentures are required to be redeemed, as set out in the Offer Letter and Clause 8.12 of this Deed.

1.1.30 **"SEBI"** shall have the meaning ascribed to such term in Recital IV.

1.1.31 **"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.

1.1.32 **"SEBI Operational Framework Circular"** shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, as amended/updated from time to time.

1.1.33 **"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.

1.1.34 **"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.

1.1.35 **"Special Resolution"** shall mean a resolution passed by the Debenture Holder(s)/Beneficial Owner(s), holding not less than three-fourth in value of outstanding 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.

1.1.36 **"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.

1.1.37 **"Tax Deduction"** means a deduction for or on account of Tax from a payment under a Transaction Document.

1.1.38 **"Tenor"** shall mean expiry of 10 (ten) years from the Deemed Date of Allotment, subject to the exercise of any Call Option by the Issuer as may be permitted by RBI.

1.1.39 **"Transaction Documents"** shall mean the documents executed in relation to the issue of the Debentures including but not limited to the Offer Letter (if any), the letters issued by the rating



agency, Debenture Trustee Agreement, this Deed, necessary powers of attorney (if any) and such other documents as designated as such by the Debenture Trustee.

1.1.40 “**Working Day**” shall mean all days on which commercial banks in the city, as specified in the Offer Letter, are open for business; 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.

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 In the event of any disagreement between the Company and the Debenture Trustee regarding the materiality or reasonableness of any event under the Transaction Documents, the Debenture Trustee (acting on the instructions of the Debenture Holder(s)) shall be entitled at their discretion, to determine such materiality or reasonableness, which shall be binding on the Company.

1.2.9 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 following Working Day, which becomes the coupon payment date for that coupon without changing the coupon payment date for subsequent payment obligations of coupon.

1.2.10 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.

1.2.11 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.

1.2.12 In the event 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.

1.2.13 The obligations of the Company shall be governed by the provisions contained in the Offer Letter and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Offer Letter and these presents, the provisions contained in the Offer Letter shall prevail over this Deed for all purposes and to all intents.



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 have been issued and allotted, on a Private Placement, in dematerialized form for cash at par in terms of this Deed and 9.88% rated, listed, subordinated, fully paid up, unsecured, redeemable, non-convertible, Basel III compliant tier 2, Series II debentures of the face value of 1,00,00,000/- (Indian Rupees One Crore only) for an aggregate amount of up to Rs. 99,00,00,000/- (Indian Rupees Ninety Nine Crores 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 its regular business activities and other associated business objectives.

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 8.10 of this Deed and the Offer Letter.

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 8.16 of this Deed.

2.2.2 The Company shall, at all times until the Obligations have been duly discharged, maintain bank account no. 57500000849841 with HDFC BANK, FORT BRANCH, (IFSC code: HDFC0000060) ("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 and a duly executed pre-authorisation letter has been sent from the Company to the Account Bank and a duly accepted consent letter from the Account Bank has also been obtained. 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 8.10 of this Deed and the Offer Letter.

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 year 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, subject to RBI guidelines.

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, will be issued in dematerialized form 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 Part – “A” of the First Schedule hereunder written. The guidelines issued by the Depository in this regard shall be followed.

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 Depository 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 Depository.

2.5 ISSUANCE OF DEBENTURE/ DEBENTURE CERTIFICATES

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

2.7 SURRENDER OF DEBENTURES/ DEBENTURE CERTIFICATE 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 Debenture Holder.

2.8 FAILURE TO SURRENDER THE DEBENTURES/ DEBENTURE CERTIFICATES

2.8.1 In the event of any Debenture Holder(s) not surrendering such Debenture certificate or the Beneficial Owner(s) failing to undertake necessary corporate debit action, in respect of any Debentures which the Company is ready to pay or satisfy in accordance with the terms of these Debentures, to the Company, within thirty days after the Final Redemption Date, the Company shall be at liberty to deposit in a scheduled bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Debenture Holder(s)/ Beneficial Owner(s) in respect of such Debentures and upon such deposit being made the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

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

2.9 LISTING AND CREDIT RATING

2.9.1 The Company has listed/ shall list the Debentures on the debt market segment of National Stock Exchange of India Limited (NSE).

2.9.2 The Company shall take all steps for making the listing application to the recognized stock exchange and shall receive approval from the stock 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 3 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 8.10 hereof from the Deemed Date of Allotment until the listing of such Debentures on the entire outstanding amount pertaining to the Debentures and the Issuer shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.

2.9.3 The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements), 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.



2.9.4 The Debentures are rated as "[ICRA]A+(Stable)" by ICRA Limited and as "CARE A+; Stable" by CARE Ratings Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations.

The Company agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

2.10 CONDITIONS PRECEDENT, CONDITIONS SUBSEQUENT AND CONDITIONS

The conditions precedent, conditions subsequent and other Conditions specified in Clause 8 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 Conditions specified in Clause 8 of this Deed as if the same were set out and contained in these presents.

2.11 EXECUTION OF DEBENTURE TRUST DEED

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

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 at least 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:

- (a) 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);
- (b) 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

- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any Transaction Documents, the Trustee shall only upon receipt of 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/- (Indian Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of Rs. 1,000/- (Indian Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the "Initial Contribution") of the trust created in terms of this Deed, to have and hold the same for the benefit of the Debenture Holders on such terms as set out herein, together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.

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
- (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 dated January 17, 2023 bearing reference number ATSL/CO/2022-2023/250, as may be amended or supplemented from time to time, 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 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 provide upfront to the Trustee all legal, travelling, conveyance and other costs, charges and expenses to be incurred by them, their officers, employees, advisors, experts, consultants or their agents in connection with execution of these presents 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.

3.3.3 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 for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf.

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 in writing to the Company.

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 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 Special 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 and shall not be responsible for any loss occasioned by so acting. 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 and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;

(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 and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.

(e) The Trustee shall be responsible for any gross negligence, wilful misconduct and fraud of its employees performed during the normal course of its business.

(f) The Trustee shall be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights under the Debentures becomes enforceable. In the event the Trustee becomes aware of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holder(s);

(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 Trustee 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 Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;

(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 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 responsible for acting 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.

(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 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 have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;

A handwritten signature is written over a circular stamp. The stamp contains the text "Trustee of" and "Limited" around a central emblem.

- (o) The Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
- (p) The Trustee shall monitor covenants by Issuer in relation to Debentures in the manner as specified by SEBI in its applicable guidelines;
- (q) The Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed by monitoring the same in the manner specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach in accordance with Applicable Law;
- (r) The Trustee shall have right to share such information in relation to the Issuer / Debentures to the Credit Rating Agency which would help them in effective discharge of their duties as prescribed / required under Applicable Laws ;
- (s) The Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Company, except those received by it in its capacity as the Trustee hereunder;
- (t) The Trustee shall be vested with the requisite powers for protecting the interest of Debenture Holders including a right to appoint a nominee director on the Board of the issuer in consultation with Debenture Holders and in accordance with Applicable Law.
- (u) The Trustee shall supervise the implementation of the conditions regarding creation of Recovery Expense Fund.

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.

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

- (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the Debenture Holders;
- (b) limiting or restricting or waiving the provisions of the SEBI Act, 1992, regulations, circulars or guidelines issued by the SEBI; and
- (c) indemnifying the Debenture Trustee 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; and



- (b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the 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, SEBI Monitoring Circular, the Debenture Trustee Agreement, SEBI Operational Framework Circular, the Offer Letter and all other related Transaction Documents, with due care, diligence;
- (c) call for and obtain periodic status/ performance 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 (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations and Disclosure Requirements), 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 or before 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;
- (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;


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).

4. EVENTS OF DEFAULT

- 4.1. The occurrence of any one of the following events shall constitute an “**Event of Default**” by the Company:

4.1.1 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.

4.1.2 Default in payment of interest

Any default by the Company in the payment of any installment of interest of the Debentures, as and when the same shall have become due and payable.

4.1.3 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 post the cure period of 60 days.



4.1.4 Company ceases to carry on business

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

4.1.5 Inability to pay debts

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or 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 or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

4.1.6 Proceedings against Company

The Company shall have suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which gets dismissed within 30 days from the date of first listing of such application.

4.1.7 Misleading Information

Any material information given by the Company in the Offer Letter, the Transaction Documents and/or other information furnished and/or the representations and warranties 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 post cure period of 30 days.

4.1.8 Distraint

4.1.9 If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under this Deed and/or the Debentures post cure period of 60 days in the opinion of the Debenture Trustee.

4.1.10 If it is certified by the Statutory Auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

4.1.11 Expropriation / Nationalisation

If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the 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 or its officers from carrying on its business or operations or a substantial part thereof.

4.1.12 Clearances

If the Banking Licence issued by RBI in favour of the Company is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall have Material Adverse Effect on the Debentures.



4.1.13 Unlawfulness

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

4.1.14 Material Adverse Effect

The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s), constitutes a Material Adverse Effect post cure period of 90 days.

Any other event described as an Event of Default in the Offer Letter and the Transaction Documents.

4.2. Consequences of Events of Default

4.2.1 After the occurrence of an Event of Default under Clause 4.1 above, and the expiry of cure periods (if any) 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.

4.2.2 The notice shall contain the following:

- (a) 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
- (b) 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.

4.2.3 The Debenture Trustee shall 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) 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) to take any other action as may be decided by the Debenture Holder(s), from time to time.

The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s) consider the resolution plan 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.

4.2.4 The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):



(a) to appoint a nominee director as per the SEBI (Debenture Trustees) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company, in the manner more particularly set out in Clause 8.20 of this Deed;

(b) to levy default interest on overdue amounts as per the terms of issue; and

(c) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.

4.2.5 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.

4.2.6 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:

(a) collection of amounts due under this Deed, shall be payable by the Company.

5. COVENANTS

5.1. General Undertakings/ Obligations

5.1.1. 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 physical 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.

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.

5.1.2. 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 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.

5.1.3. 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.

5.1.4. The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.

5.1.5. So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply 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 stock exchanges (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, such other statutory or regulatory authorities from time to time.

5.1.6. 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 if the same are sought by the Debenture Trustee. 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.

5.1.7. The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.

5.1.8. 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.

5.1.9. 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. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening 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.



5.1.10. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.

5.1.11. The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.

5.1.12. The Company shall ensure, and/or cause the Registrars to an 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.

5.1.13. The Company hereby agrees, confirms and undertakes that in the event 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.

5.1.14. The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.

5.1.15. The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.

5.1.16. 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 in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

5.1.17. 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 purposes of the Project/business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material

Adverse Effect.

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 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 in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.
 - e) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Obligations:
 - (i) the Trustee shall, as the Trustee may deem appropriate and necessary, 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 Credit Information Bureau (India) 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 defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;
- 5.1.18. The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.
- 5.1.19. 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), upon execution.
- 5.1.20. Only if required under Applicable Law, the Company will maintain a debenture redemption reserve/ debenture redemption fund and submit to the Trustee requisite information in respect of such reserve/fund (as applicable).



5.2. Information Covenants

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

5.3. Negative Covenants

5.3.1. The Company shall not, without prior intimation to the Debenture Trustee, make 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.

5.3.2. 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 approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.

5.3.3. The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default .

5.3.4. The Company shall not, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein.

5.3.5. The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its business.

5.3.6. 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 in accordance with the terms of the Offer Letter, any distribution of dividend shall require approval of the Trustee.

5.3.7. The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.

5.3.8. 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.



6. COMPANY'S REPRESENTATIONS AND WARRANTIES

6.1. Representations

On the date hereof and on every Redemption Date and date for payment of coupon, the Company makes the representations and warranties to the Trustee as set out hereto:

a. 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.

b. 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.

c. 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:

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

d. Validity and admissibility in evidence

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.

e. Compliance with laws

The Company is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax, and is not subject to any present liability by reason of non-compliance with such Applicable Law as would materially affect the ability of the Company to conduct the business. The Company has paid all Taxes due and payable by it (save and except for the Tax claims which are being contested by the Company in good faith before appropriate forums and has been disclosed to the Debenture Trustee in writing) and no claims have been asserted or are being asserted against it in respect of Taxes as would affect the ability of the Company to conduct its business.

f. No Event of default

- (i) 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.
- (ii) 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.

g. No misleading information

- (i) Any material 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.
- (ii) Nothing has been omitted from any material information provided to the Debenture Trustee and no material information has been given or withheld that results in such material information being untrue or misleading in any material respect.

h. No proceedings pending or threatened

No litigation, arbitration, investigative or administrative proceedings (except the litigations against the Company as disclosed in the Offer Letter) of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect, have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.

i. No immunity

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India.

j. Solvency

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (iii) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company.

k. Approvals

Except for any approvals as may be required in connection with the business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

l. Defaulter's List

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the RBI or any bank or financial institution nor do the names of its directors



appear in caution list issued by RBI/ Export Credit Guarantee Corporation / Director General of Foreign Trade etc.

m. 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.

n. Eligibility

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

7. MISCELLANEOUS

7.1 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.

7.2 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 (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail. The address for service of each of the Parties are as follows-

For Debenture Trustee

Address: The Ruby, 2nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai – 400 028 Kind
Attention: Chief Operating Officer
Phone: 022 6230 0451
Email: debenturetrustee@axistrustee.in

For Company

Address: SBM Bank (India) Ltd., 306-A, The Capital, G-Block, Behind ICICI Tower, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Attention: Head - Treasury
Phone: +91 22 4007 1626 / +91 22 6874 4200
Email: mandar.pitale@sbmbank.co.in

7.2.1 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 facsimile, when the sender receives a receipt indicating proper transmission; or



- c) 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
- d) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter / facsimile.

7.2.2 Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.

7.2.3 Any notice given under or in connection with any Transaction Document must be in English.

7.2.4 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.

7.2.5 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 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.

7.2.6 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).

7.2.7 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.

7.2.8 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 facsimile, 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) 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.

7.3 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.

7.4 RIGHTS OF THE DEBENTURE HOLDERS

Notwithstanding anything to the contrary contained elsewhere, in the event 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 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.

7.5 TAX GROSS-UP AND INDEMNITY

- (a) All payments to be made by the Company to the Debenture Trustee under the Transaction Documents (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction under any Applicable Law.
- (b) The Company shall promptly upon becoming aware that there is any change in the rate or the basis of a Tax Deduction notify the Debenture Trustee accordingly. Similarly, the Debenture Trustee shall notify the Company on becoming so aware in respect of a payment payable to the Debenture Trustee.
- (c) If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required under Applicable Law.
- (d) Within the time permitted under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall, if requested by the Debenture Trustee, deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.



- (e) Without prejudice to the provisions hereof, if the Debenture Holder(s) or the Debenture Trustee are required to make any payment on account of Taxes (not being Taxes imposed on or calculated by reference to the net income paid to and received by any of them) or otherwise on or in relation to any sum received or receivable hereunder by the Debenture Holder(s) or the Debenture Trustee or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debenture Trustee / Debenture Holder(s), the Company shall, upon demand, promptly indemnify and pay to the Debenture Trustee / Debenture Holder(s) against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

7.6 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.

7.7 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.

7.8 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.

7.9 GOVERNING LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with the laws of India.

The Parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. The Trustee may however in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.



PART – B OF THE DEBENTURE TRUST DEED

8. ISIN RELATED COVENANTS AND CONDITIONS:

8.1. Issue Opening Date

Issue Opening Date shall mean 23rd January 2023.

8.2. Issue Closing Date

Issue Closing Date shall mean 23rd January 2023.

8.3. Pay in Date

The Pay in Date shall mean 24th January 2023.

8.4. Deemed Date of Allotment

The Deemed Date of Allotment shall mean 24th January 2023.

8.5. Conditions Precedent to Disbursement

The subscription from applicants shall be accepted for allocation and allotment by the Company subject to the following:

- 1) Receipt of Rating Letter from ICRA Limited and CARE Ratings Limited;
- 2) Receipt of Consent letter from Axis Trustee Service Limited to act as the Trustee to the Debenture Holders; and
- 3) Receipt of Letter from NSE conveying in principal approval for listing and trading of bonds.

8.6. Condition Subsequent to Disbursement

The Companies shall ensure that the following documents are executed/ activities are completed as per terms of this Deed and the Offer Letter for the Issue:

- 1) Credit of Demat account(s) of the Allottee(s) within Two (2) Business Days from the Deemed Date of Allotment.
- 2) Making Listing Application to NSE and obtain the listing approval within Four (4) Trading Days from the closure of the Issue.

8.7. Covenants of the issue pertaining to side letters, accelerated payment clause (including provisions for debt to equity conversion)

All covenants applicable to the issue are covered in the Offer Letter and there are no side letters.

8.8. Risk factors pertaining to the issue

As specified in Offer Letter for the Issue.



8.9. 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.

8.10. Interest:

- (a) The Company shall, until the Debentures are redeemed or paid off, pay to the Debenture Holder(s)/ Beneficial Owner(s), interest on the Debentures or such part thereof as shall remain unpaid for the time being at the rate of 9.88% p.a. payable yearly on the anniversary of the Deemed Date of Allotment every year till redemption of Debentures.
- (b) The interest shall be payable by the Company in accordance with the provisions of this Deed.
- (c) 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.
- (d) 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 Offer Letter of, 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.
- (e) 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).

8.11. Other Transaction specific Covenants and Conditions are provided in the Offer Letter for the Issue.

8.12. Redemption:

The Company agrees and undertakes to redeem the Debentures along with outstanding interest due and redemption premium, if any at the end of 10 (ten) years from the Deemed Date of Allotment.

The Company shall redeem the Debentures as follows:

Bullet repayment at par, at INR 1,00,00,000/- (Indian Rupees One Crore only) per Debenture along with the Interest payable on the Redemption Date.

8.13. Record Date

Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed and the Offer Letter (including the coupon payment date, call option payment date and the Redemption Date), the day falling 15 (fifteen) days prior to such date. In the event the Record Date for coupon payment falls on a day, which is not a Working Day, in such case the immediately succeeding Working Day shall be considered as Record Date. If the Record Date for principal repayment



falls on a day which is not a Working Day, the immediately succeeding Working Day shall be considered as the Record Date.

8.14. **Premature Redemption:**

In case the Company fails for any reasons to utilize the proceeds for the Purpose, as specified in the Offer Letter, 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.

8.15. **Prepayment/Call option:**

The Company shall have the right (but not obligation) to exercise Call Option in respect of the Debentures at the end of 5 (five) years from the Deemed Date of Allotment ("Call Option") or any anniversary date thereafter with prior approval of RBI, subject to "Tax call"/"Regulatory Call".

After the expiry of the said period, the Company shall have the right to redeem the outstanding Debenture(s), in full or in part, at any time with the prior written consent of the Debenture Holder(s)/Beneficial Owner(s) as specified hereto. In case the Debenture Holder(s)/Beneficial Owner(s) agrees for prepayment of the Debentures at a premature repayment which shall, however, be entirely at the sole discretion of the Debenture Holder(s)/Beneficial Owner, the acceptance shall be subject to such terms and conditions including payment of premium, if any, as may be stipulated by the Debenture Holder(s)/Beneficial Owner in this behalf.

8.16. **Appropriation of payment:**

- (a) 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.
- (b) 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:
 - (i) 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;
 - (ii) Secondly, towards default interest and compound interest as maybe due and payable under the terms of the Transaction Documents;
 - (iii) Thirdly, towards interest payable on the Debentures;
 - (iv) Fourthly, towards redemption premium, if any; and
 - (v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

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.



8.17. 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.

8.18. Subject to Applicable Laws, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with Special 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.

8.19. 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. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject 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:

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

The Issuer may at any time, subject to the following conditions having been satisfied and such repayment being otherwise permitted by then prevailing BASEL III Guidelines, repay the principal amount of the Bonds by way of repurchase, Buy-back or redemption:

- (a) the prior approval of RBI shall be obtained.
- (b) the Issuer has not assumed or created any market expectations that RBI approval for such repurchase/redemption/buy-back shall be given:

(c) the Issuer may:

- (i) replace the Bond with capital of the same or better quality and the replacement





of this Bond is done at the conditions which are sustainable for the income capacity of the Issuer; or

- (II) demonstrates that its capital position is well above the minimum capital requirements after the repurchase / buy-back / redemption;
- (d) any other preconditions specified in Basel III Guidelines at such time have been satisfied.

Such Bonds may be held, reissued, resold, extinguished or surrendered, at the option of the Issuer.

In order to comply with the provisions of the SEBI NCS Regulations, 2021 the Company shall make an enabling provision in its AoA/ charter/ constitution to carry out consolidation and re-issuance of debt securities, if required.

8.20. Appointment of Nominee Director or Observer

- (a) The Borrower agrees that the Debenture Trustee shall have the right to appoint and remove (at their discretion) from time to time a non-executive director or directors on the Board, under this Agreement (the “**Nominee Director**”). The power of the Debenture Trustee to appoint Nominee Director shall also include the power to appoint (and remove) an observer (“**Observer**”) in place of such Nominee Director.
- (b) The Nominee Director/ Observer shall not be required to hold qualification shares and not be liable to retire by rotation.
- (c) 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.
- (d) The expenditure incurred in connection with the appointment or directorship (including the cost of attending any meetings) of the Nominee Director/ Observer shall be borne by the Company.
- (e) If so desired by the Debenture Holders, the Nominee Director shall also be appointed as a member of any committee of the Board.
- (f) The Nominee Director/ Observer(s) shall be entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders of the Company, board meetings and meetings of any committees of the Board of the Company.
- (g) If, at any time, a Nominee Director/ Observer is not able to attend a meeting of the Board, or any committee/ sub-committee, if any, of which he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred in this connection shall be reimbursed by the Company.
- (h) The Nominee Director or the Observer, as the case may be, may furnish to the Debenture Trustee a report of the proceedings of all such meetings.
- (i) The appointment / removal of the Nominee Director/ Observer 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.



(j) If the constitutional documents of the Company do not make provision for the appointment of the Nominee Director / Observer, then the articles of association of the Company shall be amended accordingly.

(k) The Nominee Director or the Observer, as the case may be, shall have the right to provide information regarding the Company, that is in the Nominee Director's or Observers' discretion, relevant for the purposes of this Deed.

(l) The Company agrees that the Nominee Director or the Observer shall not be liable for any act or omission of the Company.

(m) The Company hereby agrees to hold the Nominee Director or the Observer harmless and to indemnify the Nominee Director or the Observer from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee Director or the Observer, 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, the Observer (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 or Observer. 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, the Observer may be entitled under any provision of law, or any other agreement, or otherwise.



FIRST SCHEDULE PART – “A”

**(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 respective Offer Letter.
4. The Depository Account of the investors with the Depository will be credited within 2 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 Offer Letter. 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.



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 Offer Letter 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 the Trust 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 Companies 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).

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 there is a single Debenture Holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. 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.

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 notarized 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.

- 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 scrutinizor 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 scrutinizor from office and to fill vacancies in the office of scrutinizor 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. 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.
- (vi) Power to remove the existing Trustee and to appoint new debenture trustee.
- (vii) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.

24. The powers set out in paragraph 23 hereof above, shall be exercisable by a Special 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 "Special 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 Special 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;
- (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; and
- (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 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).



THE THIRD SCHEDULE ABOVE REFERRED TO

INFORMATION COVENANTS

1. 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
2. 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 authorised 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;
 - c) at the end of every year from the Deemed Date of Allotment, a half-yearly certificate, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;
 - d) 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;
 - e) 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;
 - f) Issuer shall intimate to the stock exchanges, depositories and debenture trustees the status of payment of debt securities within one working day of payment/ redemption date;



- g) 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;
- h) 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;
- i) intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.);
- j) 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 and 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.
- k) 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;
- l) 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.
3. 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;
4. 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.

5. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least 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.

6. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption. 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.

7. Promptly within 2 (two) days 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.

8. 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 Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust 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.

9. The Company shall promptly inform the Debenture Trustee the following details (if any):

- a) corporate debt restructuring,
- b) fraud/default 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.

10. The Company shall submit to the stock exchange for dissemination, along with the quarterly/annual financial results, the following information:

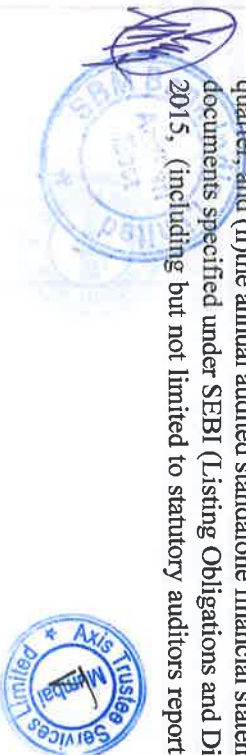
- (a) Debt equity ratio;
- (b) debt service coverage ratio;
- (c) interest service coverage ratio;
- (d) outstanding redeemable preference shares (quantity and value);
- (e) capital redemption reserve/debenture redemption reserve;
- (f) net worth;
- (g) net profit after tax;
- (h) earnings per share;
- (i) current ratio;
- (j) long term debt to working capital;
- (k) bad debts to account receivable ratio;
- (l) current liability ratio;
- (m) total debts to total assets;



- (n) debtors' turnover;
- (o) inventory turnover;
- (p) operating margin percent;
- (q) net profit margin percent;

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

11. 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.
12. 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).
13. 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.
14. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
15. The Company shall promptly supply certified copies to the Trustee of any authorisation 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.
16. 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 utilisation 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 utilised or the purpose for which these funds were intended has been achieved.
17. 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.

18. 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.

19. 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 time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.

20. 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 one-time 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.

21. 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;
- 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 may have a Material Adverse Effect;

- 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;



- d) 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; **IN WITNESS WHEREOF** the common seal of the Company has been hereunto affixed 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 **SBM BANK (INDIA) LIMITED**, the within named Company, pursuant to the resolution of its Capital Raising Committee passed at its meetings held on 16th January, 2023 by the hand of Mr. Mandar Pitale who has signed these presents in token thereof in the presence of:



1. **SWETA LATH**

2. **APARNA SHARMA**

SIGNED AND DELIVERED BY **AXIS TRUSTEE SERVICES LIMITED**, in its capacity as Debenture Trustee by the hand of its authorised official Vijay Lokhe in the presence of:



1.

2.

