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INDIA NON JUDICIAL

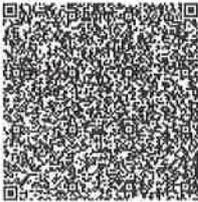
Government of National Capital Territory of Delhi

₹300

e-Stamp

Certificate No.	: IN-DL35116508490567U
Certificate Issued Date	: 21-Dec-2022 05:27 PM
Account Reference	: IMPACC (IV)/ dl942203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL94220344360108065872U
Purchased by	: Samvardhana Motherson International Limited
Description of Document	: Article 64 Trust
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Samvardhana Motherson International Limited
Second Party	: Axis Trustee Services Limited
Stamp Duty Paid By	: Samvardhana Motherson International Limited
Stamp Duty Amount(Rs.)	: 300 (Three Hundred only)

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Please write or type below this line

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This stamp paper forms an integral part of the Debenture Trust Deed between Samvardhana Motherson International Limited and Axis Trustee Services Limited dated 18<sup>th</sup> January 2022 and executed in Delhi



Statutory Alert:

- The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India.
- Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The onus of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

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SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

**DEBENTURE TRUST DEED**

**DATE: January 18, 2023**

**BETWEEN**

**Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited), as Company**

**And**

**Axis Trustee Services Limited, as Debenture Trustee**

**In respect of**

**Issuance of Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures aggregating up to INR 600,00,00,000/- (Rupees Six Hundred Crore Only)**

## DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (“**Deed**”) is dated January 18, 2023 and executed at New Delhi, India by and between:

1. **SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (formerly Motherson Sumi Systems Limited)**, a company incorporated under the Companies Act, 1956 with corporate identification number L34300MH1986PLC284510 and its registered office at Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 and acting through its Corporate Office at 11th Floor, Plot No. 1, Sector – 127, Noida-Greater Noida Expressway, Noida - 201301 (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 with its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025 and corporate office Address is at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 with its desk office at Plot no. 25, Pusa Road, 2nd Floor, Karol Bagh, New Delhi - 110005 (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

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

### WHEREAS:

- A. The Company is engaged *inter-alia* in the business of the provision of design and manufacturing solutions, mainly to the automotive industry, through its subsidiaries and joint ventures.
- B. The Company being duly empowered by its memorandum of association and articles of association, proposes to issue and allot, the Debentures (*as defined hereinafter*), on a private placement basis, pursuant to the authority granted by the resolution of the board of directors of the Company passed at its meeting held on August 08, 2022.
- C. The Debenture Trustee is registered with the SEBI as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and pursuant to the consent letter issued by the Debenture Trustee to the Company dated December 20, 2022, which has been accepted by the Company, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the Debenture Holders (*as defined hereinafter*), and each of their successors and assigns. In pursuance thereof, the Company and the Debenture Trustee have entered into the debenture trustee appointment agreement dated December 22, 2022 (“**Debenture**

**Trustee Agreement**”) confirming the Debenture Trustee’s appointment as trustee for the Debenture Holders.

- D. The Debentures are proposed to be issued in dematerialised form, and are proposed to be listed on the BSE (*as defined hereinafter*) and NSE (*as defined hereinafter*) and shall be subject to the provisions of the Depositories Act, 1996 and rules notified by the National Securities Depositories Limited (“**NSDL**”), from time to time.
- E. The Company now proposes to execute this Deed which records the detailed terms and conditions and stipulations of the Debentures as well as the Company’s and Debenture Trustee’s obligations in respect of the Debentures (including without limitation, in connection with redemption of the Debentures, payment of Redemption Amount (*as defined hereinafter*) and all costs, charges, expenses and other monies in relation to the Debentures) and the rights and powers of the Debenture Trustee and the Company has agreed to do so in the manner set out hereinafter.
- F. This Deed is split into the following sections: (i) Part A which sets out the terms of Debentures 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 THEREFORE**, in consideration of the premises, the mutual covenants, terms and conditions and understandings set forth herein, and other good and valuable consideration (the receipt and adequacy of which is hereby acknowledged), the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 DEFINITIONS**

- 1.1.1 In this Deed, except where the context otherwise requires, the following capitalized terms wherever used shall have the meaning assigned to such terms in this Clause.

“**Account Bank**” shall mean Axis Bank Limited, acting through its branch office at Axis Bank Limited, Statesman House, 148, Barakhamba Road, New Delhi.

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

“**Affiliate**” shall mean,

- (a) in relation to any Person, any entity, directly or indirectly Controlling or Controlled by or under direct or indirect common Control with that Person; and
- (b) in relation to any Person, that is a natural person, his/her such relatives as may be covered under Section 2(77) of the Act and any Person Controlled by such Person or his/her relatives.

**“Anti-Corruption Laws”** shall mean the FCPA, the U.K. Bribery Act of 2010, or any similar laws, rules or regulations issued, administered or enforced by the United Kingdom, the United States of America, the European Union or any of its member states or any Governmental Authority having jurisdiction over the Company, or any laws that are applicable from time to time to the Company.

**“Anti-Money Laundering Laws”** shall mean all applicable financial record keeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines (including, without limitation, the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq.; Laundering of Monetary Instruments, 18 U.S.C. section 1956; Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957; and the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations, 31 C.F.R. Part 103), which in each case are issued, administered or enforced by any Governmental Authority having jurisdiction over the Company, or to which the Company is subject.

**“Anti-Terrorism Laws”** shall mean all applicable references, requirements and regulations of the United Nations (Anti-Terrorism) Regulations, or similar rules, regulations or guidelines (including, without limitation, Executive Order No. 13224 on Terrorist Financing: Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism issued on September 23, 2001, as amended by Order 13268; the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56 (aka the USA PATRIOT Act)), which in every case are issued, administered or enforced by any Governmental Authority, having jurisdiction over the Company, or to which the Company is subject. In the absence of an equivalent local regulation, the United Nations (Anti-Terrorism) Regulations shall apply.

**“Applicable Accounting Standards”** shall mean the Indian Accounting Standards, in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items.

**“Applicable Law”** shall mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, 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 regulatory authority whether in effect as of the date of this Deed, or thereafter and as amended/substituted from time to time.

**“Approved Instructions”** shall mean in relation to any matters:

- (a) in paragraph 22 of Schedule II (*Provisions for Meetings of Debenture Holders*), the written consent obtained from the Debenture Holders representing not less than 75% (seventy five percent) in value of the nominal amount of the Debentures for the time being outstanding or consent by an Extraordinary Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule II (*Provisions for Meetings of Debenture Holders*),
- (b) in paragraph 21 of Schedule II (*Provisions for Meetings of Debenture Holders*), the written consent obtained from the Debenture Holders representing not less

than 51% (fifty one percent) in value of the nominal amount of the Debentures for the time being outstanding or consent by a Majority Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule II (*Provisions for Meetings of Debenture Holders*), and

- (c) in paragraph 23 of Schedule II (*Provisions for Meetings of Debenture Holders*), the written consent obtained from the Debenture Holders representing not less than 100% (one hundred percent) in value of the nominal amount of the Debentures for the time being outstanding or consent by a Greater Majority Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule II (*Provisions for Meetings of Debenture Holders*).

It is clarified that any such Approved Instructions may also be obtained through letters/email confirmations as more particularly set out under Schedule II (*Provisions for Meetings of Debenture Holders*).

"**Arm's Length Transaction**" shall have the meaning ascribed to such term under Applicable Law.

"**Associate**" shall have the meaning ascribed to the term "associate companies" under the Act.

"**Auditor(s)**" shall mean in relation to any Person, the statutory auditor of such Person.

"**Beneficial Owner(s)**" shall mean the holders of the Debentures in dematerialized form whose name is recorded as such with the Depository.

"**BSE**"/"**Designated Stock Exchange**" shall mean BSE Limited.

"**Business Day**" shall mean any day of the week, other than Saturday, Sunday and any day which is a public holiday for the purpose of section 25 of the Negotiable Instruments Act, 1881, on which banks and money markets are open for general banking business in Mumbai and "**Business Days**" shall be construed accordingly.

"**Chairman**" shall have the meaning ascribed to it in paragraph 7(a) of Schedule II (*Provisions for Meetings of Debenture Holders*).

"**CIBIL**" shall mean TransUnion CIBIL Limited.

"**Clearances**" shall mean and include any consent, license, approval, registration, permit, authorization, resolution, license, exemption, filing, notarization or lodgement of any nature which is required to be granted by any Governmental Authority or any other Person or any other body including the board of directors or shareholders of the relevant companies or creditors in relation to (a) the performance of the terms of the Financing Documents, (b) for the enforceability of any Financing Document and the making of any payments contemplated thereunder, (c) in connection with the business and operations of the Company and (d) for issuing the Debentures and consequential borrowing.

“**Compliance Certificate**” shall mean a compliance certificate issued by the Company in the form attached as Schedule III (*Compliance Certificate*) hereof, and containing any other details as required by the Debenture Holders from time to time.

“**Control**” shall have the meaning ascribed to it in the Act.

“**Coupon**” shall mean the amount of interest payable on the outstanding nominal value of the Debenture at the applicable Coupon Rate on each Coupon Payment Date.

“**Coupon Payment Date**” shall mean the last date of each Coupon Period.

“**Coupon Period**” shall mean the period of 12 (twelve) months beginning on the Date of Allotment and every 12 (twelve) month period thereafter provided that the last Coupon Period shall commence on the penultimate Coupon Payment Date and end on the Redemption Date.

“**Coupon Rate**” shall mean 8.15% (Eight Decimal Point One Five percent) per annum, in each case, as may be adjusted on account of the relevant Step Up Rate or the Step Down Rate, as the case may be, each calculated in accordance with Clause 18.4(d) (*Coupon Reset*).

“**Date of Allotment**” shall mean January 23, 2023.

“**Debenture Delisting Event**” shall mean any corporate action, proceeding or other procedure or step being taken in relation to, or the occurrence of, any Debentures having ceased or (as at a stipulated date) ceasing to be listed on the BSE or the NSE for any reason.

“**Debentures**” shall mean up to 50,000 (Fifty Thousand) listed, rated, unsecured redeemable non-convertible debentures of an aggregate nominal amount of up to INR 500,00,00,000 (Rupees Five Hundred Crore) with a green shoe option of 10,000 (Ten Thousand) listed, rated, unsecured redeemable non-convertible debentures of the face value of INR. 1,00,000/- (Rupees One Lakh only) each aggregating up to INR 100,00,00,000/- (Rupees One Hundred Crores) to be issued in terms of this Deed and other Financing Documents.

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

“**Debt**” shall mean the aggregate of all amounts, including (a) face value, Coupon payable on the Debentures, Default Interest, Taxes, fees, indemnities, damages, expenses, costs, charges, reimbursements or any other monies that are payable by the Company or any other Person, whether then due or not, to any of the Debenture Holders and/or the Debenture Trustee in respect of the Debentures, this Deed or any of the Financing Documents (in each case, whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently, and whether as principal, surety or otherwise) and (b) in the event of any proceeding for the collection or enforcement of the Debt, the expenses related to enforcement and all costs and charges incurred in case of any proceedings initiated under the Insolvency and Bankruptcy Code 2016.

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

“**Debenture Trustee Agreement**” shall have the meaning ascribed to it in Recital C above.

“**Default Interest**” shall have the meaning ascribed to it in Clause 18.6 (*Default Interest*) below.

“**Depository**” shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures, namely CDSL or NSDL.

“**Dispute**” shall have the meaning ascribed to it in Clause 14.1(a) (*Jurisdiction*).

“**Early Redemption Amount**” shall mean, in respect of a Debenture being redeemed on an Early Redemption Date, an amount equal to the aggregate of the outstanding nominal value of that Debenture, the accrued but unpaid Coupon on that Debenture, the accrued and unpaid Default Interest (if any) on that Debenture until such Early Redemption Date, and all other amounts, indemnities, Taxes, expenses, fees, interest, penalties and all other monies payable towards, incurred under, arising out of or in connection with such Debenture under the Financing Documents upto such Early Redemption Date.

“**Early Redemption Date**” shall mean any date other than a Scheduled Redemption Date on which the Debentures are redeemed or required to be redeemed, whether voluntarily by the Company or mandatorily, in accordance with this Deed.

“**EBP Guidelines**” shall mean the Chapter VI of the SEBI Operational Circular and any operating guidelines in relation to the electronic book provider platform issued by BSE, in each case as amended or substituted from time to time.

“**ECGC**” shall mean the Export & Credit Guarantee Corporation.

“**Environmental Law**” means all Applicable Laws and regulations in force at any time relating to environmental matters or the environment.

“**Event of Default**” shall have the meaning ascribed to it in Clause 10.1(*Events of Default*).

“**Excluded Subsidiary**” shall have the meaning ascribed to it in Clause 21 (Financial Covenants).

“**Existing Facilities**” shall mean the existing facilities availed by the Company from its Existing Lenders as more particularly set out in Schedule VI (*Details of Existing Lenders and Existing Facilities*) hereto.

“**Existing Lenders**” shall mean the existing lenders of the Company as on the date of this Deed as set out in Schedule VI (*Details of Existing Lenders and Existing Facilities*) hereto, who have granted the Existing Facilities to the Company.

“**Extraordinary Resolution**” shall have the meaning ascribed to it in paragraph 22 of Schedule II (*Provisions for Meeting of Debenture Holders*).

**“Final Redemption Amount”** in respect of a Debenture, shall mean the amount required to be paid to the Debenture Holders on the Scheduled Redemption Date, which amount shall be the aggregate of the outstanding nominal value of that Debenture, the accrued but unpaid Coupon on that Debenture, the accrued and unpaid Default Interest (if any) on that Debenture upto the Scheduled Redemption Date, and all other amounts, indemnities, expenses, fees, costs, Taxes, interest, penalties and other monies due and payable towards, incurred under, arising out of or in connection with that Debenture under the Financing Documents upto such Scheduled Redemption Date.

**“Final Settlement Date”** shall mean such date on which the Debentures have been redeemed and all amounts required to be paid in terms of the Financing Documents to the Finance Parties have been irrevocably and unconditionally paid and settled to the satisfaction of the Debenture Holders and there are no amounts which remain outstanding and payable, whether then due or not, under the Financing Documents.

**“Finance Parties”** shall mean the Debenture Holders and the Debenture Trustee.

**“Financial Indebtedness”** shall include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent including but not limited to:

- (a) moneys borrowed (including any applicable interests, cost charges and expenses in relation thereto);
- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of debentures, notes, bonds, loan stock or any similar instrument including but not limited to foreign currency convertible bonds;
- (d) the amount of any liability in respect of any lease (other than the liabilities in respect of operating leases on implementation of IND AS 116) or hire purchase contract which would, in accordance with Applicable Accounting Standards, be treated as a finance or capital lease;
- (e) any guarantee obligation;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement, put option agreement, shortfall undertaking or a capitalisation agreement) having the commercial effect of a borrowing;
- (h) any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller or the bank under such title retention agreement in the event of default are limited to repossession or sale of such property);

- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof, derivative instrument which is accounted for on a hedge accounting basis/used to cover any foreign exchange exposure (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (j) shares (or any instruments convertible into shares) which are expressed to be redeemable or the subject of a put option or any form of guarantee;
- (k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (l) any amount of any liability under any advanced or deferred purchase agreement; and
- (m) the amount of any liability in respect of any put option, guarantee (financial or performance) or indemnity or any shortfall undertaking (without double counting), for any of the items referred to in paragraphs (a) to (l) above.

**“Financing Documents”** shall mean the following documents:

- (a) this Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Information Memorandum;
- (d) consent letter dated December 20, 2022 issued by the Debenture Trustee;
- (e) rating letter dated December 16, 2022 issued by India Ratings and Research Private Limited;
- (f) consent letter dated October 17, 2022 issued by KFin Technologies Private Limited for acting as registrar and transfer agent in respect of the Debentures;
- (g) any other document that may be designated as a “Financing Document” by the Debenture Trustee and the Company.

**“Fiscal Quarter”** shall mean each period of 3 (three) successive calendar months in each Fiscal Year ending on the March 31st, June 30th, September 30th and December 31st of such Fiscal Year.

**“Fiscal Year”** shall mean the accounting period commencing from April 1st of each year till March 31st of the next year.

**“Force Majeure Event”** shall mean occurrence of calamities, riots, civil commotion or unrest, terrorism, war, strikes or lockouts, expropriation or other governmental actions, which restrict or prohibit the performance of the obligations of the Company under the

Financing Documents,

“**Governmental Authority**” shall mean and include the Government of India or any sovereign state, or the government of any state of India or any sovereign state, any administrative, regulatory, supervisory statutory, judicial or quasi-judicial authority in India or any sub-division thereof including any ministry, court, tribunal, department, political sub- division, board, authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Company), commission or committee and also includes international organization, agency or authority as well as any Stock Exchange or any self-regulatory organization, established under any Applicable Law.

“**Greater Majority Resolution**” shall have the meaning ascribed to it in paragraph 23 of Schedule II (*Provisions for Meeting of Debenture Holders*).

“**Group Companies**” shall mean the Promoter Group and the Company.

“**Group Restructuring**” shall mean any (a) merger, consolidation, amalgamation, or similar restructuring or re-organisation or implementation of any scheme of amalgamation or reconstruction or acquisition in the nature of merger, consolidation or amalgamation between two or more Subsidiaries of the Company (but not involving the Company itself) provided that the Company holds the same or higher shareholding in such Subsidiaries (both prior to and/or after such merger, consolidation, amalgamation, or similar restructuring or re-organisation); and/or (b) demerger or similar restructuring or re-organisation or implementation of any scheme of demerger or similar reconstruction by any of the Subsidiaries of the Company (but not involving the Company itself) provided the effective shareholding of the Company (i.e. held directly or indirectly) in such Subsidiary and in the entity into which such demerger has taken place shall, post such demerger or restructuring be the same or more, than that held by the Company immediately prior to such demerger or similar restructuring, till the Final Settlement Date; each of which Group Restructurings (under (a) or (b) above) are undertaken after the Date of Allotment and become effective only pursuant to an order of a court or tribunal or Governmental Authority or in any other manner applicable in the jurisdiction of the respective subsidiaries involved.

provided that it is clarified that any scheme of arrangement, reorganization and/or restructuring which envisages a compromise, moratorium or other reduction or modification of terms of external financial indebtedness shall not be construed as or fall within the ambit of ‘Group Restructuring’.

“**Holding Company**” shall mean, in relation to a company, any other company of which it is a Subsidiary.

“**IBC**” shall mean the Insolvency and Bankruptcy Code, 2016 (as amended from time to time) and all rules, regulations, guidelines, notifications and circulars issued under the Insolvency and Bankruptcy Code, 2016.

“**Included Subsidiary**” shall have the meaning ascribed to it in Clause 21 (Financial Covenants).

“**Indemnified Party**” shall have the meaning ascribed to it in Clause 28.4.1 (*Indemnities*).

**“Information Memorandum”** shall mean the placement memorandum/ information memorandum dated January 18, 2023 issued by the Company in the form specified in Schedule II of the Debt Listing Regulations to the Debenture Holders for offering the Debentures by way of private placement in accordance with the Debt Listing Regulations and includes the private placement offer letter in the form and manner as prescribed under the Form PAS – 4 as set out in Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as prescribed under Section 42 of the Act, and issued by the Company any supplement thereto.

**“Individual NCD Nominee Director”** shall have the meaning ascribed to it in Clause 4.5(b) (*Nominee Director*).

**“Information Utility”** shall mean the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

**“Initial Corpus”** shall have the meaning ascribed to it in Clause 3.1(a) (*Settlement of Trust*) below.

**“INR”** or **“Rupees”** or **“Rs.”** shall mean the Indian rupees, the lawful currency of the Republic of India.

**“Insider Trading Regulations”** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**“Inter Creditor Agreement”** or **“ICA”** shall mean the inter creditor agreement to be entered into in terms of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 7, 2019 read with the SEBI Defaults (Procedure) Circular.

**“Joint NCD Nominee Director”** shall have the meaning ascribed to it in Clause 4.5(a) (*Nominee Director*).

**“Legal Proceeding(s)”** shall mean any litigation, judicial, quasi-judicial, taxation, administrative or arbitral proceedings or proceedings with respect to any commission of inquiry.

**“Management Control”** shall mean the right and/or authority to appoint or remove all, or the majority, of the directors or other equivalent officers of the Company and have the power to give directions with respect to the operating, management and financial policies of Company which the directors or other equivalent officers of the Company are obliged to comply with. Provided that any independent directors appointed by the Company in accordance with the Act shall not be taken into account while calculating the majority of the directors for the purpose of this definition.

**“Mandatory Redemption Date”** shall have the meaning ascribed to it in Clause 17.1(c).

**“Mandatory Redemption Event”** shall have the meaning ascribed to it in Clause 17.1(b).

**“Majority Resolution”** shall have the meaning ascribed to it in paragraph 21 of

Schedule II (*Provisions for Meetings of Debenture Holders*) of this Deed.

“**Material Adverse Effect**” shall mean the effect or consequence of an event, circumstance, occurrence or condition which, in the sole determination of the Debenture Trustee, has caused, as of any date of determination, or could be expected to cause, a material and adverse effect or a material adverse change on:

- (a) the financial condition, performance, assets, operations, properties, or business of the Company;
- (b) the ability of the Company to perform or comply with its obligations under any of the Financing Documents;
- (c) the validity, legality or enforceability of, or the rights or remedies of any Finance Party under any Financing Document;
- (d) any roll-back of regulatory approval, material to operations of the Company, provided that the same is not cured to the satisfaction of the Debenture Trustee within 10 (ten) days of such roll-back.

“**Nominee Director**” shall mean the Joint NCD Nominee Director and the Individual NCD Nominee Director, individually or collectively as the context may require

“**NSDL**” shall have the meaning ascribed to it in Recital D above.

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

“**Original Financial Statements**” shall have the meaning ascribed to it in Clause 8.1.8(a) (*Representations and Warranties*).

“**Permitted Parties**” shall have the meaning ascribed to it in Clause 29.1(a)(ii) (*Disclosure of Information*).

“**Permitted Trust Investments**” shall have the meaning ascribed to it in Clause 4.4 (*Power to Invest Monies*).

“**Person**” shall mean and include any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), unincorporated body or association, Hindu undivided family, association, Governmental Authority, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

“**Potential Event of Default**” shall mean any event or circumstance specified in Schedule V (*Events of Default*) which would (with the expiry of any applicable grace period, the giving of notice, the making of any determination under the Financing Documents or any combination of the foregoing) be an Event of Default.

“**Proceedings**” shall have the meaning ascribed to it in Clause 14.1(a) (*Jurisdiction*).

“**Promoter Group/Promoter**” shall mean any Person recognised or listed (as on the Date

of Allotment) as a member of the “Promoter /Promoter Group” of the Company on any Stock Exchange.

“**Rating Agency**” shall mean India Ratings and Research Private Limited.

“**RBI**” shall mean the Reserve Bank of India.

“**Record Date**” shall mean, in relation to any date on which a payment has to be made by the Company in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date.

“**Recovery Expense Fund**” shall mean the fund contributed by the Company towards creation of a recovery expense fund, in terms of the Debt Listing Regulations and the SEBI REF Circular.

“**Redemption Amount**” shall mean the Early Redemption Amount or the Final Redemption Amount, as the case may be.

“**Redemption Date**” shall mean an Early Redemption Date or the Scheduled Redemption Date, as the case may be.

“**Register of Beneficial Owner(s)**” shall mean the register maintained by the Depository containing the name(s) of the Debenture Holders.

“**Related Party**” shall have the meaning ascribed to it in the Act.

“**Restricted Payment**” shall have the meaning ascribed to it in Clause 9.2.14 (*Restricted Payments*).

“**Sanctioned Country**” shall mean a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country or territory.

“**Sanctioned Person**” shall mean a Person that is the subject or target of any Sanctions.

“**Sanctions**” shall mean any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, the European Union (or any of its member states), the United Kingdom or Great Britain and Northern Ireland, the French Republic, Her Majesty’s Treasury, the RBI or any other relevant Sanctions Authority.

“**Sanctions Authority**” shall mean:

- (a) (i) the United States; (ii) the United Nations; (iii) the European Union or its member states, including United Kingdom; (iv) the Republic of Singapore; (v) Japan and any other country notified in writing by the Debenture Trustee to the Company from time to time; and
- (b) the governmental institutions and agencies of any of the foregoing, including without limitation Office of Foreign Assets Control, the United States Department of State, Her Majesty's Treasury, the Monetary Authority of Singapore and any

other body notified in writing by the Debenture Trustee to the Company from time to time.

“**Sanctions List**” shall mean any Person who is the subject of Sanctions (including as a result of being owned or controlled directly by any Person) and any of the lists of specifically designated nationals or other equivalent entities held by a Sanctions Authority including, but not limited to:

- (a) the U.S. Government and administered by the Office of Foreign Assets Control;
- (b) the Ministry of Finance Japan;
- (c) the Monetary Authority of Singapore;
- (d) the United Nations Security Council;
- (e) the European Union; or
- (f) a member state of the European Union;

each such list and authority, as amended, supplemented or substituted from time to time.

“**Scheduled Redemption Date**” shall mean January 23, 2026.

“**SEBI**” shall mean the Securities and Exchange Board of India, or such other entity that succeeds the Securities and Exchange Board of India.

“**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.

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

“**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.

“**Security Interest**” shall mean any mortgage, pledge, lien, charge, assignment, hypothecation, equitable interest, trust, guarantee, security interest, right of other Persons, claim, encumbrance, defect in title, title retention agreement, interest, option, lien, negative lien, commitment, restriction or limitation of any nature whatsoever, encumbrance of any kind securing any obligation of any Person, whether direct or indirect (including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), restriction on use, transfer, option, pre-emptive right, proxy, voting agreement, right of first offer, first last or other refusal right, transfer restriction in favour of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, non-disposal undertakings, any provisional, conditional or executorial attachment, receipt of income or exercise of any

other attribute of ownership, right of setoff, trust (other title exception of whatsoever nature), in each case having the effect of creating any form of encumbrance, or any agreement to create any of the foregoing, or any other agreement or arrangement having the effect of creating any form of encumbrance.

“**Special Majority**” shall mean the consent provided by (a) such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 75% (Seventy Five percent) of the then outstanding Debentures; and (b) 60% (Sixty percent) of the Debenture Holder(s) / Beneficial Owner(s) by number. It is hereby clarified that the Special Majority shall be determined under each respective ISIN.

“**Specified Account**” shall mean the bank account of the Company bearing account number 921020049516474 in the name of the Company opened with the Account Bank.

“**Step Down Rate**” shall mean, as the context may require, the Step Down Rate I or Step Down Rate II.

“**Step Down Rate I**” shall have the meaning ascribed to it in Clause 18.4(d) (*Coupon Reset*).

“**Step Down Rate II**” shall have the meaning ascribed to it in Clause 18.4(d) (*Coupon Reset*).

“**Step Up Rate**” shall mean, as the context may require, the Step Up Rate I or Step Up Rate II.

“**Step Up Rate I**” shall have the meaning ascribed to it in Clause 18.4(d) (*Coupon Reset*).

“**Step Up Rate II**” shall have the meaning ascribed to it in Clause 18.4(d) (*Coupon Reset*).

“**Stock Exchange**” shall mean BSE or NSE.

“**Subsidiary**” has the meaning ascribed to such term in the Act.

“**Successor Trustee**” shall have the meaning ascribed to it in Clause 3.4(a) (*Resignation*).

“**Takeover Code**” shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

“**Tax**” shall mean any tax, levy, impost, duty, surcharge, cess or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by any Governmental Authority, and whether on a transaction, income or otherwise and including stamp duties, registration fees, goods and service tax etc., both present and future.

“**Tax Act**” shall mean the Income Tax Act, 1961.

“**Tax Deduction**” shall mean a deduction or withholding for or on account of Tax from

a payment under a Financing Document.

“**Tenor**” shall mean the period commencing from the Date of Allotment up to and including the Scheduled Redemption Date.

“**Unpublished Price Sensitive Information**” shall have the meaning ascribed to the term ‘unpublished price sensitive information’ under the Insider Trading Regulations.

“**Working Day(s)**” shall have the meaning assigned to such term in the Information Memorandum.

## 1.2 INTERPRETATION

- (a) Unless a contrary indication appears, any reference in this Deed to:
- (i) the “Debenture Trustee”, any “Debenture Holder”, or any “Party” shall be construed so as to include its successors in title, assigns, novatees and transferees and any reference to “Company” shall be construed so as to include its administrators, successors in title and receivers;
  - (ii) “assets” includes present and future properties, revenues and rights of every description, including immovable property, licenses, leases, intangible property, intellectual property;
  - (iii) the term “repayment” includes “redemption” and vice-versa and the terms repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly;
  - (iv) a “Financing Document” or any other agreement or instrument is a reference to that Financing Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts payable under that Financing Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Financing Document made available under that agreement or instrument;
  - (v) a “guarantee” also includes an indemnity and any other obligation (whatever called) of any Person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any Financial Indebtedness of any other Person (and “guaranteed” and “guarantor” shall be construed accordingly);
  - (vi) “including” shall be construed as “including without limitation” (and cognate expressions shall be construed similarly). Similarly the words “other”, “or otherwise” and “whatsoever” shall not be construed

*ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

- (vii) “shares” or “share capital” includes equivalent ownership interests (and “shareholder” and similar expressions shall be construed accordingly);
- (viii) “knowledge” when used in the context of:
  - (a) knowledge of the Company, shall mean facts and circumstances that any of its directors, officers or employees are aware of or are reasonably expected to be aware of post exercise of requisite due diligence and care by the Company;
  - (b) knowledge of the individual, shall mean facts and circumstances such individual is aware of or is reasonably expected to be aware of post exercise of requisite due diligence and care by such individual;
- (ix) a reference to a statute or statutory provision or a regulation or law includes, to the extent applicable at any relevant time that statute or statutory provision or regulation or law consolidated, modified, re-enacted or replaced by any other statute or statutory provision or regulation or law and any subordinate legislation or regulation made under the relevant statute or statutory provision; and
- (x) a time of day is a reference to Indian Standard Time (IST).
- (b) Clause and Schedule headings are for ease of reference only.
- (c) No rule of construction shall apply to the disadvantage of a Party because that Party was responsible for the preparation of this Deed or any part of it.
- (d) Unless a contrary indication appears, a term used in any other Financing Document or in any notice given under or in connection with any Financing Document has the same meaning in that Financing Document or notice as in this Deed.
- (e) An Event of Default or a Potential Event of Default is “continuing” or “outstanding” if it has not been remedied (to the reasonable satisfaction of the Debenture Trustee) or waived (specifically in writing by the Debenture Trustee).
- (f) Any determination with respect to the materiality or reasonability or substantiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made or given by the Debenture Trustee (acting in accordance with Approved Instructions), save and except if such determination is provided in terms of this Deed to be done by any or each Debenture Holder including without limitation in terms of Clause 10.2.1.

- (g) Words and abbreviations which have well known technical, trade or commercial meanings are used in this Deed in accordance with such meanings.
- (h) Unless specified otherwise in any Financing Document, the provisions of this Deed will prevail over the other Financing Documents.
- (i) A reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly.
- (j) Unless the context otherwise requires, the singular includes the plural and vice versa.
- (k) Headings and the use of bold typeface shall be ignored in its construction.
- (l) This Deed constitutes the entire agreement, and supersedes any previous agreements, between the parties relating to the subject matter of this Deed.
- (m) Words importing a particular gender include all genders.
- (n) Unless otherwise specified in this Deed, any reference to the instructions or actions of the Debenture Trustee shall mean the instructions of Debenture Trustee as per the Approved Instructions.
- (o) Unless indicated otherwise, any reference to approval, consent and/or waiver of the Debenture Trustee in this Deed or any other Financing Document, shall be deemed to mean such approval, consent and/or waiver granted by the Debenture Trustee only after duly obtaining it from the requisite number of Debenture Holders and any approval, consent and/or waiver granted by the Debenture Trustee without prior approval of the requisite number of Debenture Holders shall be invalid.
- (p) Any calculations or determinations made by the Debenture Trustee shall mean the calculations or determinations made by the Debenture Trustee acting in accordance with Approved Instructions.
- (q) This Deed shall be read in conjunction with the Information Memorandum, and it is specifically agreed between the Debenture Trustee and the Company that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Information Memorandum and this Deed, the provisions as contained in this Deed shall prevail and override the provisions of the Information Memorandum.

## **PART A: STATUTORY/ STANDARD INFORMATION PERTAINING TO THE DEBT ISSUE**

### **2. DESCRIPTION OF DEBENTURE ISSUE**

#### **2.1 AMOUNT OF DEBENTURES**

The Debentures to be issued and allotted by the Company in terms of this Deed are up to 50,000 (Fifty Thousand) rated, listed, unsecured, redeemable non-convertible debentures of a face value of INR 1,00,000 (Rupees One Lakh) each, of an aggregate nominal value of up to INR 500,00,00,000/- (Rupees Five Hundred Crore Only), for cash, at par, in dematerialised form on a private placement basis, with a green shoe option of 10,000 (Ten Thousand) listed, rated, unsecured redeemable non-convertible debentures of the face value of INR. 1,00,000/- (Rupees One Lakh only) each aggregating up to INR 100,00,00,000/- (Rupees five hundred crores).

#### **2.2 TRANSFER OF THE DEBENTURES**

The Debentures shall be freely transferable and transmittable by the Debenture Holders without the prior consent of the Company. The Debenture Holders shall also have the right to novate, transfer or assign their rights and/or the benefits under the Financing Documents upon such transfer or transmission of the Debentures.

### **3. APPOINTMENT OF DEBENTURE TRUSTEE**

#### **3.1 SETTLEMENT OF TRUST**

- (a) The Company has appointed the Debenture Trustee as trustee for the benefit of Debenture Holders pursuant to the terms of the Debenture Trustee Agreement and has also submitted the consents/documents as elaborated in the Debenture Trustee Agreement. The Company hereby settles in trust with the Debenture Trustee, a sum of INR 1.000 (Rupees one thousand) (“**Initial Corpus**”). The Debenture Trustee hereby confirms receipt of and accepts the Initial Corpus in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders, in accordance with the terms and conditions of this Deed. The Debenture Trustee hereby declares that it shall hold:
- (i) the Initial Corpus;
  - (ii) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Company or any other Person under the Financing Documents; and
  - (iii) all monies received by it under the Financing Documents and/or the exercise of rights and remedies under the Financing Documents (save for any sums received solely for its own account),
- in trust for the benefit of the Finance Parties on the terms of the Financing Documents.
- (b) The Debenture Trustee in such capacity as a trustee agrees and is authorised:
- (i) to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed or the other Financing Documents which are to be

executed and delivered by the Debenture Trustee, or as the Debenture Trustee shall deem advisable and in the best interest of the Debenture Holders;

- (ii) to take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of the Financing Documents, and subject to the terms and provisions of this Deed, or the other Financing Documents to exercise its rights and perform its duties and obligations under such documents; and
- (iii) subject to the terms and provisions of this Deed, to take such other actions in connection with the foregoing as the Debenture Holders may from time to time direct.

**PROVIDED THAT** before initiating any action or exercising any right or performing any duty under this Deed or any of the other Financing Documents, the Debenture Trustee shall, unless the inaction or non-exercise of any right immediately by the Debenture Trustee would harm the interests of the Debenture Holders or be in violation of Applicable Law, seek instructions from the Debenture Holders in accordance with the terms of this Deed and only upon receipt of Approved Instructions shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to herein. Notwithstanding such requirement for instructions, the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holders. In the event of any action or inaction by the Debenture Trustee, it shall notify the Debenture Holders as soon as practicable.

### 3.2 ACCEPTANCE OF TRUST AND LIABILITY

- (a) The Debenture Trustee accepts the trust hereby created and agrees to perform the same upon the terms and provisions of the Financing Documents.
- (b) The Debenture Trustee shall be answerable to and accountable to the Debenture Holders for any loss or any rights in respect thereto only under circumstances arising out of its misconduct, default, negligence, fraud, breach of and/or a failure to comply with the terms and conditions of the Financing Documents or any other agreement by which the Debenture Trustee may be bound or the express instructions of the Debenture Holders or any of their representatives, agents, nominees or officers as conclusively determined by a court of competent jurisdiction.
- (c) The Debenture Trustee declares that it shall not revoke the trusts hereby declared till the Final Settlement Date.

### 3.3 DEBENTURE TRUSTEE REMUNERATION

- (a) The remuneration of the Debenture Trustee shall be as per the terms of the offer letter, dated December 20, 2022 bearing reference no. ATSL/DEL/2022-23/2466 issued by the Debenture Trustee to the Company which has been accepted by the Company.
- (b) The Company shall pay to the Debenture Trustee all reasonable and mutually

agreed legal, travelling and other costs, charges and expenses incurred by it or its officers, employees or agents in connection with execution of this Deed and any other Financing Document including reasonable and mutually agreed costs, charges and expenses of and incidental to the approval and execution of this Deed and all other Financing Documents.

#### 3.4 RESIGNATION

- (a) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee by providing a notice of at least 30 (thirty) calendar days in this regard: provided however, that it shall continue to act as Debenture Trustee until a successor trustee ("**Successor Trustee**") is appointed by the Company.
- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, in consultation with the Debenture Holders, take prompt steps to appoint another entity, which is acceptable to the Debenture Holders and is competent to act as trustee for the Debenture Holders, in place of the Debenture Trustee.

#### 3.5 REMOVAL

The Debenture Holders may, after giving not less than 15 (fifteen) calendar days' notice in writing to the Company, remove the Debenture Trustee by passing an Extraordinary Resolution to that effect, and require the Company to appoint such entity as approved by the Debenture Holders by an Extraordinary Resolution as the Successor Trustee. The Company shall within 15 (fifteen) calendar days of receipt of notice regarding such decision of the Debenture Holders, take all necessary steps to appoint the entity named in the notice as the Successor Trustee and complete all necessary formalities to give effect to such appointment; provided that the Debenture Trustee shall continue to act as such until the Successor Trustee is appointed by the Company.

#### 3.6 SUCCESSOR TRUSTEE AS THE DEBENTURE TRUSTEE

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 3.4 (*Resignation*) or 3.5 (*Removal*) 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 accede to all the Financing Documents and succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

### 4. POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

#### 4.1 AUTHORITY FOR CERTAIN ACTIONS

- (a) The Debenture Trustee shall:
  - (i) execute and deliver and/or accept the Financing Documents;

- (ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debentures Holders; and
  - (iii) upon the occurrence of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Financing Documents and under Applicable Law.
- (b) The Debenture Trustee shall, at all times, seek the consent of the Debenture Holders by taking Approved Instructions prior to taking any actions (or omitting to act) under the Financing Documents.

#### 4.2 POWER TO APPLY PROCEEDS

All moneys received by the Debenture Trustee or a Debenture Holder in respect of the Debentures or amounts payable under this Deed or any other Financing Document, shall, despite any election by the Company to the contrary, be applied by the Debenture Trustee or, as the case may be, that Debenture Holder:

- (a) firstly, in payment or satisfaction of all documented costs, charges, expenses, fees and liabilities incurred by the Debenture Trustee (including remuneration payable to the Debenture Trustee in accordance with the Debenture Trustee Agreement) in carrying out its functions and/or exercising its rights, power and discretions under this Deed or any other Financing Document;
- (b) secondly, in or towards payment to the Debenture Holders, *pari passu* and rateably, of all arrears of costs or expenses remaining unpaid on the Debentures held by them;
- (c) thirdly, in or towards payment to the Debenture Holders, *pari passu* and rateably, of all arrears of Default Interest remaining unpaid on the Debentures held by them;
- (d) fourthly, in or towards payment to the Debenture Holders, *pari passu* and rateably, of all arrears of the Coupon remaining unpaid on the Debentures held by them;
- (e) fifthly, in or towards payment to the Debenture Holders, *pari passu* and rateably, of the aggregate outstanding principal amount of the Debentures;
- (f) sixthly, in or towards payment to the Debenture Holders, *pari passu* and rateably, of the applicable and remaining Redemption Amount(s) or the Debt; and
- (g) lastly, the surplus (if any) of such monies to the Company,

provided that if the Debenture Trustee, acting in accordance with Approved Instructions, is of the opinion that it is expedient to do so, payments may be made on

account of the Redemption Amount before the whole or any part of any Default Interest due on the Debentures has been paid off, but such alteration in the order of payment of the Redemption Amount, Default Interest and other amounts herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed.

#### 4.3 **POWER TO ACCUMULATE PROCEEDS**

If the amount of the monies at any time apportionable under Clause 4.2 (*Power to apply Proceeds*) is less than 10% (ten percent) of the nominal amount of the Debentures then outstanding, the Debenture Trustee may, acting in accordance with Approved Instructions, invest such monies in any Permitted Trust Investments in the manner set out in Clause 4.4 (*Power to invest monies*) below with power, from time to time, to vary such investments and to accumulate the resulting income thereof until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay at least 10% (ten percent) of the aggregate outstanding principal amount of the Debentures and the accumulations and funds shall be applied in the manner set out in Clause 4.2 (*Power to apply Proceeds*).

#### 4.4 **POWER TO INVEST MONIES**

Any moneys (including any unclaimed amounts remaining after provision for payment and satisfaction of the Debt is made in accordance with this Deed) received by the Debenture Trustee which cannot be applied immediately for the purposes set out in this Deed, shall be invested in the name of the Debenture Trustee in any of the investments authorised by Applicable Law for investment of trust moneys for the time being in force in India ("**Permitted Trust Investments**") with power to vary and transpose such investments and in so far as the same are not so invested shall be placed on deposit or in a current account in the name of the Debenture Trustee in any scheduled commercial bank(s). Section 20 of the Indian Trusts Act, 1882 shall not apply to investments of amounts.

#### 4.5 **NOMINEE DIRECTOR**

- (a) Upon occurrence of an Event of Default, the Debenture Trustee shall have a right to appoint a nominee director on the board of directors of the Company (hereinafter referred to as the "**Joint NCD Nominee Director**") in conjunction with the debenture trustee(s) of all other outstanding non-convertible debentures issued by the Company based on the instructions of debenture holders holding at least 51% of such outstanding non-convertible debentures issued by the Company, provided that in the event that any one or more debenture trustees appointed in respect of the issuance of any other non-convertible debentures issued by the Company (i) has not called/ declared an 'event of default' in terms of the transaction documents executed by such debenture trustee, or (ii) fails to respond to the request of the Debenture Trustee to appoint a Joint NCD Nominee Director, within 15 (Fifteen) calendar days of the date of the Debenture Trustee sending a communication to such debenture trustees in relation to the appointment of a Joint NCD

Nominee Director (“**Excluded Debenture Trustee**”), the debentures in respect of which the Excluded Debenture Trustee has been appointed and the holders of such debentures shall be excluded from the computation and determination of 51% of such outstanding non-convertible debentures issued by the Company, for the purposes of this clause 4.5(a).

- (b) Notwithstanding anything to the contrary contained hereinabove, the Debenture Trustee acting in accordance with Approved Instructions, shall have a right to appoint a director on the board of directors of the Company on behalf of the Debenture Holders of the Debentures (“**Individual NCD Nominee Director**”) upon occurrence of any of the following event:
  - (i) 2 (two) consecutive defaults in payment of Coupon to the Debenture Holder(s) in the manner as set out in this Deed;
  - (ii) Any default on the part of the Company in redemption of the Debentures in the manner as set out in this Deed.
- (c) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee.
- (d) The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and board of director meetings and meetings of any committees of the board of which (s)he is a member.
- (e) The Nominee Director shall furnish to the Debenture Trustee reports of the proceedings of all such meetings and the Company shall not have any objection to the same.
- (f) The appointment/removal of a Nominee Director shall be by notice in writing by the Debenture Trustee, addressed to the Company and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Company.
- (g) Any expenditure incurred by the Debenture Trustee and/or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Company.
- (h) The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other non-independent directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the non-independent directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall also accrue to the Nominee Director and shall accordingly be paid by the Company directly or to an account specified by such Nominee Director to the Company (with a copy to the Debenture Trustee), *provided*, that if such Nominee Director is an officer of the Debenture Trustee, the

sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Company directly to the Debenture Trustee for its account. Any expenditure incurred by a Nominee Director or the Debenture Trustee in connection with such appointment or directorship shall be borne by the Company.

- (i) The Nominee Director shall not be considered as an officer in default of the Company.

#### **4.6 POWER OF DEBENTURE TRUSTEE TO DELEGATE**

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

#### **4.7 POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS**

The Debenture 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 Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and in addition to the expenses incurred by them in connection with matters arising out of or in connection with this Deed.

#### **4.8 REDRESSAL OF DEBENTURE HOLDERS' GRIEVANCES**

The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a meeting of the Debenture Holders. Unless already constituted, the Company further agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in connection with redressal of grievances of the Debenture Holders.

4.9 **WHEN DEBENTURE TRUSTEE MAY INTERFERE**

Except as provided herein, the Debenture Trustee shall not in any manner be required, bound or concerned to interfere with the management or affairs of the Company or its business.

4.10 **CLAIMS FOR COMPENSATION MONIES**

In the event of a Governmental Authority taking over the management of the Company and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other Applicable Law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 4.2 (*Power to apply Proceeds*) hereof and all monies secured hereunder and under the other Financing Documents shall become immediately payable.

4.11 **PURCHASERS AND PERSONS DEALING WITH DEBENTURE TRUSTEE NOT PUT ON ENQUIRY**

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

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

4.12 **APPLICABLE LAW**

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

4.13 **OTHER DUTIES**

- (a) The Debenture Trustee agrees and undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the applicable majority

of Debenture Holders as per the terms of this Deed, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Financing Documents.

- (b) The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Debt Listing Regulations, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular, the Debenture Trustee Agreement, SEBI Operational Circular and other applicable circulars/regulations issued from time to time, the Financing Documents, with due care and diligence.
- (c) The Debenture Trustee shall 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) The Debenture Trustee shall 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 the Debt 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.
- (e) The Debenture Trustee shall, on the occurrence of an Event of Default subject to the approval of the Debenture Holder(s) by Special Majority and the conditions as may be specified by SEBI from time to time, enter into the ICA on behalf of the Debenture Holders.
- (f) The Debenture Trustee, either through itself or its agents/advisors/consultants, shall carry out requisite diligence including independent due diligence exercise to inter-alia ensure solvency or positive net-worth of the Company for which the Company shall submit such documents and information as required under Applicable Law.

#### 4.14 ATTORNEYS OF THE COMPANY

##### (a) **Appointment**

The Company hereby irrevocably appoints the Debenture Trustee as its attorney or attorneys, and in the name and on behalf of the Company (and to the exclusion of the Company) to act and execute all deeds and things, which the Company is authorised to execute and, upon occurrence of an Event of Default, do under the covenants and provisions herein contained and generally to use the name of the Company in the exercise of all or any of the powers under this Deed or by Applicable Law conferred on the Debenture Trustee and also to exercise on behalf of the Company at the cost of the Company the powers under this Deed or by Applicable Law conferred on the Debenture

Trustee and also to execute on behalf of the Company at the cost of the Company such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and the Company shall bear the expenses that may be incurred by the Debenture Trustee in that behalf.

(b) **Ratification**

The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in sub- clause (a) above.

5. **RIGHTS OF THE DEBENTURE TRUSTEE**

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

- (a) the Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and its representative or attorney or a receiver appointed by it may be obtained or sent by letter, telex or telephonic message and the Debenture Trustee, its 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, telex or telephonic message although the same shall contain some error or shall not be authentic;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or authorised officers of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or authorised officer so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director or authorised officer so certifying expedient, as sufficient evidence that it is expedient and the Debenture 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 it failing to do so. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same (and promptly intimate the same to the Debenture Holders);
- (c) unless specifically provided otherwise in this Deed or Applicable Laws, the Debenture Trustee shall not be bound in any way to interfere with the conduct of the Company's business unless and until the rights under the Debentures shall have become enforceable in accordance with the provisions of the

Financing Documents, and the Debenture Trustee shall have determined to enforce the same;

- (d) the Debenture Trustee shall be at liberty to keep this Deed, the other Financing Documents and all other related deeds at its registered office or elsewhere in accordance with Applicable Laws or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. The Debenture Trustee shall inform the Debenture Holders if the Financing Documents are in the safe custody of any person other than the Debenture Trustee along with the details of the person with whom such documents are deposited;
- (e) with a view to facilitating any dealing under any provision of this Deed, the Debenture Trustee shall (subject to the applicable requirements under this Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (f) the Debenture Trustee shall have (subject to the applicable requirements under this Deed for obtaining consent of the Debenture Holders) full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested hereunder;
- (g) The Debenture 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;
- (h) the Debenture Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture Holders, 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 Holders under the provisions of this Deed unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (i) the Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor/ security provider as to the monies paid/invested by Debenture Holders for the Debentures; and
- (j) In the event the Debenture Trustee has actual knowledge of certain facts

which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the Debenture Holders and declare an Event of Default if so directed by the Debenture Holders in accordance with the terms of this Deed.

Provided that nothing contained in this Clause 5 shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to it in respect of any fraud, negligence, wilful default or breach of trust which it may be guilty of in relation to its duties under this Deed as maybe 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 Company in relation to any rights or interests of the Debenture Holders;
- (b) limiting or restricting or waiving the provisions of the Act, the regulations and circulars or guidelines issued by the SEBI; and
- (c) indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.

## **6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

- 6.1 The Company has delivered to the Debenture Trustee all the documents and evidence listed in Part A of Schedule IV (*Conditions Precedent*) to the satisfaction of the Debenture Trustee.
- 6.2 The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Part B of Schedule IV (*Conditions Subsequent*) within the time lines specified in that Schedule to the satisfaction of the Debenture Trustee.

## **7. INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE**

### **7.1 COPIES OF FINANCING DOCUMENTS**

- (a) The Debenture Trustee shall maintain at the address specified in Clause 15.2 (*Address*), copies of each Financing Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Financing Documents has notified the Debenture Trustee of its request at least 1 (one) Business Day prior to the proposed date for inspection.
- (b) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the Financing Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Financing Documents in any jurisdiction into which the Financing Documents are sent at the request of the Debenture Holder other than in the

event that such copies are required by the Debenture Holders in order to enforce any of their rights under such Financing Documents in which cases the Company shall make payment of the differential stamp duty in accordance of Clause 12 below.

## 7.2 OTHER INFORMATION

- (a) The Debenture Trustee shall, immediately but in any event within 3 (three) Business Days upon receipt of any information, notices or documents, forward such information and distribute to the Debenture Holders copies of all notices and documents received by it from the Company in its capacity as Debenture Trustee for the Debenture Holders.
- (b) The Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Company under the Financing Documents and any steps the Company is taking / proposes to take to remedy any Potential Event of Default or Event of Default.
- (c) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.

## 8. REPRESENTATIONS AND WARRANTIES

### 8.1 Representations and Warranties of the Company

The Company makes the following representations and warranties to the Debenture Holders and Debenture Trustee as on the Date of Allotment, the date of this Deed in relation to itself, and such representations and warranties shall be repeated on each day till the Final Settlement Date:

#### 8.1.1 Status

- (a) It is a company duly organized, validly existing and in good standing under the laws of India and has full corporate power and authority to execute and deliver this Deed and to complete the transactions contemplated hereby and that, the signatories to this Deed have the respective power and authority from the Company for executing and delivering this Deed.
- (b) The issuance and allotment of the Debentures, execution and delivery of this Deed and completion of the transactions contemplated hereby or compliance by it with any of provisions hereof shall not: (i) conflict or result in any breach of any provisions of its memorandum of association or articles of association; (ii) result in a violation or breach of, or constitute a default or give rise to any right to termination under, any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound; or (iii) violate any Applicable Law.
- (c) It has the power to sue and be sued in its own name and to own its assets and carry on its business as that business is being and shall be conducted.

- (d) The Company has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- (e) All resolutions, certificates, documents shared by the Company with the Debenture Trustee/ Debenture Holders are valid, binding and in force and have not been amended, rescinded or modified.
- (f) The Company is in compliance with all laws for the performance of its obligations with respect to the issuance of the Debentures. Without prejudice to the foregoing, the Company is in compliance with section 180(1)(c) of the Act and the Company hereby represents and warrants that the issuance of the Debentures together with the aggregate amounts outstanding under the Existing Facilities will not exceed the limits prescribed in Section 180(1)(c) of the Act.
- (g) All acts, conditions, things required to be done, fulfilled or performed and, all Clearances required, in each case, in connection with the conduct of the business of the Company, or in connection with issuance of the Debentures or in connection with the entry into, performance of and the validity and enforceability of, the Company's obligations and the transactions contemplated by this Deed and the other Financing Documents, including to make the Financing Documents to which the Company is a party admissible in evidence in proceedings before any court and/or tribunal in India, have been obtained and are in full force and effect and no such Clearance has been, or is threatened to be, revoked, withdrawn or cancelled or modified.

#### 8.1.2 Binding obligations

The obligations expressed to be assumed by it in each of the Financing Documents are legal, valid, binding and enforceable obligations.

#### 8.1.3 Corporate

- (a) The copies of the memorandum of association and articles of association of the Company, are duly and properly filed with the relevant registrar of companies and the Company has complied with all the provisions of the same and has not entered into any transaction ultra vires the above documents.
- (b) All statutory and/or mandatory registers and records of the Company: (i) are up-to- date and current; (ii) are maintained in accordance with Applicable Law; and (iii) contain complete and accurate records of all matters required to be dealt with in such registers and records as per Applicable Law.
- (c) All contracts and arrangements executed by the Company, with its Related Parties, including promoters and/or management and/or directors, are on an arms-length basis and/or are in compliance with Applicable Laws.

- (d) The Company has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and the performance and delivery, of the Financing Documents to which it is or will be a party, and the transactions contemplated by those Financing Documents.
- (e) Notwithstanding anything contained in this Deed, neither the Company, nor any of its Subsidiaries, their respective directors or officers, or, to the best of its knowledge, any of their Affiliates, agents or employees has engaged in any activity or conduct which would violate any applicable anti-bribery, Anti-Corruption Laws or Anti-Money Laundering Laws, regulations or rules in any applicable jurisdiction and it has instituted and maintains policies and procedures designed to prevent the violation of such laws, regulations and rules.

#### 8.1.4 Enforceable Obligations

- (a) The execution, delivery and performance by the Company of the Financing Documents, the Company's compliance with or performance of the terms and provisions of the Financing Documents, or the use of the proceeds of the Debentures, will not (i) contravene, breach, violate or conflict with any of the provisions of any Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding on the Company or the terms of any Clearances obtained by the Company and/or its Subsidiaries and/or Affiliates (as may be applicable), (ii) constitute an Event of Default or a Potential Event of Default, (iii) violate any provision of the memorandum and articles of association or the other charter or constitutional documents of the Company, (iv) be in conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a potential event of default or event of default (howsoever designated) under any documents that are binding upon the Company, or any of its assets. No third party consent (including from any existing lender or from any Governmental Authority) is required by the Company for entry into, or performance of its obligations under any of the Financing Documents.
- (b) Under Applicable Laws, other than the payment of stamp duty (which will be evidenced on the face of each Financing Document), it is not necessary that any Financing Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to any Financing Document or the transactions contemplated thereunder.
- (c) The entry into and performance of this Deed and the other Financing Documents are private commercial acts of the Company. The Company shall not be entitled to claim any immunity from any suit, execution, attachment or other legal process in relation to this Deed or the other Financing Documents.

#### 8.1.5 No Default

- (a) No Potential Event of Default is continuing or might reasonably be expected

to result from the making of the issue of Debentures in accordance with the Financing Documents or from the Company's entry into the Financing Documents.

- (b) No other event or circumstance is outstanding which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or to which its assets are subject.
- (c) The Company has not defaulted in respect of repayment obligations to any debenture holder pursuant to any debentures that may have been issued by it or in respect of any other payment obligations pursuant to any Financial Indebtedness undertaken by it.
- (d) There has been no violation by the Company of any Applicable Law or any material agreements entered into by the Company; in each case which will impact the Company's ability to perform any obligations under the Financing Documents;

#### 8.1.6 Legal Proceedings

Other than as disclosed in writing to the Debenture Holders prior to signing of this Deed, no actual or potential Legal Proceedings of, or before, any government and/or Governmental Authority have been initiated against the Company, nor is there subsisting any unsatisfied judgment or award given against it by any court, arbitrator or other body, in each case which might have a Material Adverse Effect or which relates to the legality, validity, binding effect or enforceability of the Financing Documents, to which it is a party.

#### 8.1.7 Solvency

- (a) Neither the Company has taken any action nor have any steps been taken or legal proceedings been started or threatened against the Company for its winding-up, dissolution or re-organisation, for the enforcement of any Security Interest over the assets of the Company or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer over the Company or in respect of any of the Company's assets.
- (b) 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.
- (c) The Company has not, by reason of actual or anticipated financial difficulties, commenced, nor intends to commence, negotiations with one or more of its respective creditors with a view to rescheduling or restructuring any of its indebtedness.
- (d) The value of the assets of the Company is not less than its liabilities and the

Company has sufficient capital to carry on its business.

- (e) No moratorium has been declared in respect of any Financial Indebtedness of the Company.
- (f) No inter-creditor agreement has been executed or resolution plan has been prepared for the Company pursuant to the Reserve Bank of India (Prudential Framework for Resolution of the Stressed Assets) Directions, 2019 or any other guidelines issued or framework set up by the RBI in relation to resolution of stressed assets.
- (g) Neither any notice has been received nor has any application been filed, nor to the best of its knowledge threatened in writing, before the National Company Law Tribunal seeking the commencement of an insolvency resolution process under the IBC (or any other similar law or regulation) in respect of the Company.
- (h) the accounts of the Company have not been declared by any of its lenders as a non- performing asset.
- (i) No order has been made, no petition or application presented before the National Company Law Tribunal or any other Governmental Authority under the Act or under the IBC (or any other similar law or regulation), and no resolution passed and no meeting convened for the purpose of winding-up, insolvency or liquidation of the Company or whereby any of its assets are to be distributed to creditors or shareholders or other contributories nor has the Company received written notice of any receiver (including an administrative receiver), liquidator, resolution professional, interim resolution professional, trustee, administrator, supervisor, nominee, custodian or similar official having been appointed in respect of the whole or any part of its businesses or assets.
- (j) The Company is not insolvent or unable to pay its debts, and none of the Company's creditors have presented any petition, application or other proceedings for any administration order, creditors' voluntary arrangement or similar relief by which their affairs, business or business assets are managed by a Person appointed for the purpose by a court, governmental agency or similar body, or by any creditor or by the entity itself nor has any such order or relief been granted or appointment made.

#### 8.1.8 Accounts

- (a) The Company's original financial statements for the Fiscal Year ending on March 31, 2022 ("**Original Financial Statements**") were prepared in accordance with Applicable Accounting Standards and consistently applied by the Company.
- (b) Its Original Financial Statements give a true and fair view of its financial condition and operations as at the end of and for the relevant Fiscal Year.

- (c) There has been no material adverse change in the conditions, assets, operations or business of the Company since the date of the Original Financial Statements.

#### 8.1.9 Financial Obligations

- (a) Other than the Existing Facilities, the Company does not have any Financial Indebtedness, debts or contingent liabilities outstanding except as disclosed in its annual audited financial statements. The Company has disclosed to the Debenture Trustee all facts relating to its Financial Indebtedness (including Existing Facilities), debts or contingent liabilities and has made available to the Debenture Trustee all the details in respect thereof.
- (b) The Company has not made any commitment to its shareholders to pay / distribute any minimum amount of monies to such shareholders, whether as dividend or capital redemption or in any other manner provided that nothing in this clause shall apply to the dividend declaration policy framed by the Company in accordance with the Applicable Law.

#### 8.1.10 Taxation

- (a) The Company has paid all public demands such as income tax and all the other Taxes and revenues payable to any Governmental Authority within the stipulated time period and that at present there are no arrears of such Taxes and revenues due and outstanding save and except such Taxes that are being contested validly in a bona fide manner and in good faith and which have been recognized in the books of accounts as payable and in respect of which the Company has made adequate provisions in its accounts, in accordance with Applicable Accounting Standards.
- (b) It has complied with all Tax laws in all jurisdictions in which it is subject to tax and has paid all Taxes due and payable by it and no claims are being asserted against it in respect of Taxes except in relation to Tax liabilities arising in the ordinary course of its day-to-day trading activities or claims contested in good faith and in respect of which adequate reserves are available, in accordance with Applicable Accounting Standards.
- (c) The Company has kept and preserved all records and information as may be needed to enable it to deliver correct and complete returns to all relevant Tax authorities for all accounting periods for which such returns and declarations are required.
- (d) The Company is not required to make a Tax Deduction under Applicable Law in respect of its payment obligations under the Debentures or the Financing Documents other than: (i) a Tax Deduction specified under the terms of this Deed on any actual payment of monies that become payable in accordance with the Financing Documents; and (ii) payments to the Debenture Trustee in accordance with the fee letter issued by the Debenture Trustee to the

Company and accepted by the Company.

#### 8.1.11 Compliance with laws

- (a) The Company is in compliance with all Applicable Laws (including without limitation Environmental Laws) in all respects except to the extent of any non-compliance which will not impact the Company's ability to perform any of its obligations under the Financing Documents and the Company is not subject to any present liability by reason of non-compliance with such Applicable Law.
- (b) The Company has not received any notice or other communication (official or otherwise) from any Governmental Authority with respect to an alleged or actual violation and/or failure to comply with any Applicable Law or requiring it to take or omit any action which if adversely determined could reasonably be expected have a Material Adverse Effect.
- (c) The Company has performed and observed in all respects all Environmental Laws and all other covenants, conditions, restrictions or agreements directly or indirectly concerned with any contamination, pollution or waste or the release or discharge of any toxic or hazardous substance in connection with any real property which is or was at any time owned, leased or occupied by the Company or on which the Company has conducted any activity where failure to do so would have or be expected to have a Material Adverse Effect.

#### 8.1.12 Anti-Money Laundering Laws

- (a) The operations of the Company are, and have been, conducted at all times in compliance with Anti-Money Laundering Laws.
- (b) No action, suit or proceeding by or before any court or Governmental Authority, agency or body or any arbitrator involving the Company with respect to Anti-Money Laundering Laws is pending and, to the best of the knowledge and belief of the Company, no such actions, suits or proceedings are threatened.
- (c) None of the proceeds of the issue of the Debentures will be used for any purpose that could constitute a violation of any Applicable Laws, including Anti-Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Laws.

#### 8.1.13 Immunity

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

#### 8.1.14 Sanctions

Neither the Company, nor any of its Subsidiaries, their respective directors or officers, or, to the best of its knowledge, any of their Affiliates, agents, or employees is a Person, that is, or is owned or Controlled by a Person that is, or is likely to: (a) become a Sanctioned Person or (b) be located, organised or resident in a Sanctioned Country.

#### 8.1.15 Intellectual property

The Company is not carrying out any activities in violation / infringement of the intellectual property rights of any Person. All intellectual property rights owned / licensed by the Company are valid and subsisting.

#### 8.1.16 Others

- (a) Neither the Company nor its directors have been declared to be a wilful defaulter and do not appear in the RBI's wilful defaulter's list or CIBIL's defaulter's list or ECGC's caution list. In the event any of the directors of the Company is identified as a wilful defaulter or on the CIBIL's defaulter list or ECGC's caution list, the Company shall take expeditious and effective steps for removal of such director from the board of directors of the Company.
- (b) None of the directors of, the Company have been barred from accessing the capital markets by the SEBI.
- (c) No event or circumstance has occurred which would lead to an Event of Default or Potential Event of Default under the Financing Documents.

#### 8.1.17 Integrity of Disclosures

- (a) Copies of all documents heretofore or hereafter delivered or made available to the Debenture Trustee by the Company are or when delivered, will be true, complete and accurate copies of such documents.
- (b) The representations and warranties of the Company do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements and facts contained herein or therein, in light of the circumstances in which they were or are made, not false or misleading.
- (c) All necessary disclosures have been made in the relevant Information Memorandum, including but not limited to statutory and other regulatory disclosures under Applicable Laws.
- (d) Any factual information provided by or on behalf of the Company in the Information Memorandum, Financing Documents or otherwise in connection with the issue of the Debentures was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading in any respect.

- (e) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Company being untrue or misleading in any material respect.
- (f) The documents provided to the Debenture Trustee pursuant to the Financing Documents are true, complete and accurate and in full force and effect, in each case as at the date any such document is provided to the Debenture Trustee.

#### 8.1.18 Rating

The credit rating of the Debentures by the India Ratings and Research Private Limited is IND AAA/ Stable.

#### 8.1.19 No Liabilities

The Company has, as on 31 March 2022, no liabilities whatsoever (other than the Existing Facilities, the liabilities reflected in the Original Financial Statements).

#### 8.1.20 Pari Passu Ranking

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

#### 8.1.21 Authorised Signatories

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

#### 8.1.22 Non public information

- (a) The Company has not provided any information which would constitute Unpublished Price Sensitive Information to the Debenture Trustee or any Debenture Holder which information has not been disclosed in the Financing Documents or any Information Memorandum.
- (b) The Company is in compliance with all applicable requirements under the Insider Trading Regulations.

#### 8.1.23 Material Adverse Effect

No fact or circumstance, condition or occurrence exists that results in or could reasonably be expected to result in a Material Adverse Effect.

#### 8.1.24 End Use

The Company confirms that the end use of the amounts received by issue of the Debentures will be utilized towards bonafide purposes only as set out in Clause 18.7(a).

#### 8.1.25 Ownership of assets

The Company is the sole legal beneficial owner of all its assets, properties securities held in its Subsidiaries and intellectual property which will impact the ability of the Company to perform any of its obligations under the Finance Documents.

#### 8.1.26 Compliance with conditions precedent

The conditions precedent as set out in Part A of Schedule IV (*Conditions Precedent*) have been complied with to the satisfaction of the Debenture Trustee.

8.2 Each representation and warranty, when it is made or deemed to be made as above, is an integral part of this Deed and the Company acknowledges and agrees that Debenture Holders have subscribed to the Debentures in reliance of the same.

8.3 Each of the representations and warranties is separate and independent and none of them shall be treated as qualified by any actual or constructive knowledge on the part of the Debenture Holders and/or Debenture Trustee or any of their directors, agents, representatives, officers, employees or advisers.

#### 8.4 **Representation and Warranties of the Debenture Trustee**

The Debenture Trustee hereby warrants that:

- (a) it is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated and has full power and authority to enter into this Deed and other Financing Documents to the extent it is a party thereto and to perform its obligations under this Deed and other Financing Documents to the extent it is a party thereto in accordance with their respective terms;
- (b) this Deed constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (c) there are no pending proceedings for the dissolution, bankruptcy, liquidation, insolvency or rehabilitation of it whether voluntary or involuntary and to the best of its knowledge, there are no reasonable grounds on which a petition or application could be based for winding up or appointment of a receiver;
- (d) it does not beneficially hold any shares in the Company;
- (e) it is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or its Holding Company, Subsidiary or Associate company;

- (f) it is not beneficially entitled to moneys which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee;
- (g) it is not indebted to the Company, or any of its Subsidiaries or Holding Company or Associate, or any Subsidiary of such Holding Company;
- (h) it has not furnished any guarantee in respect of the principal debts secured by the Debentures or Coupon thereon;
- (i) it does not have any pecuniary relationship with the Company amounting to 2% (two per cent) or more of its gross turnover or total income of INR 5,000,000 (Rupees five million only) during the 2 (two) immediately preceding Fiscal Years or during the current Fiscal Year;
- (j) it is not a relative of the Promoter or any person who is in the employment of the Company as a director or key managerial personnel; and
- (k) it is not disqualified under Applicable Law to act as a debenture trustee in connection with the Debentures.

## 9. OBLIGATIONS OF THE COMPANY

### 9.1 AFFIRMATIVE COVENANTS

Until the occurrence of the Final Settlement Date, the Company undertakes and covenants with the Debenture Trustee, all of the following undertakings and covenants, unless any such covenant is modified or waived by the Debenture Trustee (acting in accordance with Approved Instructions), upon request being made by the Company.

#### 9.1.1 Inspection and Compliance

- (a) The Company shall maintain its corporate existence as a public company and the right to carry on its business and operations.
- (b) The Company shall conduct its business with due diligence and efficiency, with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.
- (c) The Company shall permit officers and representatives of the Debenture Holders and the Debenture Trustee to carry out technical, legal or financial inspections and to visit and inspect during normal business hours on Business Days with prior written notice of at least 2 (two) Business Days, at the Company's cost (provided that no such prior notice will be required if an Event of Default or Potential Event of Default has occurred and is subsisting), its properties, facilities, offices and assets and to inspect its books of record and accounts including to the extent deemed necessary by them to prosecute or defend any third-party suit or proceeding instituted by or against the

Debenture Holders and/or the Debenture Trustee or their officers and representatives etc. and relating to the Company, and the transaction contemplated under Financing Documents and be advised as to the same, by its officers. The reasonable and actual costs of any such visit shall be borne by the Company.

- (d) The Company shall comply and ensure compliance with all the Applicable Law and shall obtain Clearances which are necessary for the conduct of business and operations of the Company, and for entering into the Financing Documents and for performance of obligations by the Company under the Financing Documents or in connection with issuance of the Debentures.
- (e) Without prejudice to the generality of sub-clause (d) above, the Company shall comply in all respects with the Act, the Takeover Code, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Debenture Trustee) Regulations, 1993, the Debt Listing Regulations, the SEBI Operational Circular, the SEBI REF Circular, the EBP Guidelines, the Insider Trading Regulations and any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the issue of Debentures.
- (f) The Company shall promptly make, or cause to be made, all required material filings with Governmental Authorities or similar authorities in India, to preserve, renew and keep in full force and effect its existence and its material rights, franchises, consents, approvals, licenses necessary for the ownership of the property and operation of the business of the Company.

#### 9.1.2 Books of accounts

The Company shall:

- (a) keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under Applicable Law and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations in conformity with Applicable Accounting Standards consistently applied and all requirements of Applicable Law;
- (b) ensure that its financial statements for each Fiscal Year give a true and fair view of the state of affairs of the Person in respect of whom such statement has been prepared in each case in accordance with Applicable Accounting Standards consistently applied; and
- (c) file all relevant Tax returns within the time permitted by the Governmental Authorities.

#### 9.1.3 Taxes

The Company shall pay or cause to be paid:

- (a) all Taxes payable by it under Applicable Law unless such Taxes are being contested validly in a bona fide manner and in good faith and other dues which have been recognized in the books of accounts as payable in respect of which it has made adequate provisions in its accounts, in accordance with Applicable Accounting Standards;
- (b) such disputed Taxes upon the delivery of any judgment or order, interim or otherwise unless contested validly in a bona fide manner and in good faith;
- (c) all Taxes (including stamp taxes), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarisation, or for the legality, validity, or enforceability of any of the Financing Documents and any other documents related thereto in full and in a prompt and timely manner and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand; and
- (d) the Company shall make all filings required under Applicable Law (including, without limitation, the obligations to file regular tax returns with any Governmental Authority).

#### 9.1.4 Clearances

The Company and/or its Subsidiaries and/or Affiliates (as may be applicable) shall:

- (a) obtain, renew, maintain or comply in all respects with any Clearance required for the execution, delivery, performance and enforcement of the Financing Documents, to ensure the legality validity, enforceability or admissibility in evidence in the jurisdiction of incorporation of such Financing Document and such other Clearances as may be required to ensure the smooth functioning and continuation of its businesses. and supply certified copies of each such Clearance to the Debenture Trustee; and
- (b) ensure that such Clearance is not rescinded, terminated, suspended, modified or withheld or be determined to be invalid or shall cease to be in full force and effect, and shall ensure that if proceedings shall be commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending, modifying or withholding any such Clearance, to get a fresh Clearance at the earliest such that the effect of rescinding, termination, suspension or modification or withholding is negated,

and supply certified copies of each such Clearance to the Debenture Trustee.

#### 9.1.5 Filing requirements

The Company shall duly and punctually comply with or procure that it complies with all filing, registration, reporting and similar requirements required in accordance with Applicable Law and regulations from time to time relating in any manner whatsoever

to this Deed, the Debentures or the other Financing Documents.

9.1.6 Sanctions, Anti-Money Laundering Laws, Anti-Terrorism Laws and Anti-Corruption Laws

- (a) The Company shall not, directly or indirectly, use the proceeds of the Debentures, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, a Sanctioned Person or a Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any Person.
- (b) The Company shall not knowingly (having undertaken relevant verifications) use any funds identified as derived from any activity or dealing with any Person or entity which is listed on a Sanctions List for the purpose of discharging amounts owing to a Debenture Holder or the Debenture Trustee, as the case may be, in respect of the Debentures to the extent such provision of funds would cause such Debenture Trustee or the Debenture Holders, as the case may be, to be in breach of Sanctions applicable to such Debenture Trustee or the Debenture Holders, as the case may be.
- (c) The Company shall immediately notify the Debenture Trustee and the Debenture Holders if it is informed of or it becomes aware of any transaction in connection with the proceeds of the Debentures that may cause the Debenture Trustee or the Debenture Holders to, whether directly or indirectly, breach Sanctions applicable to the Debenture Trustee or the Debenture Holders, as the case may be.
- (d) The Company shall not fund all or part of any payment under this Deed or any other Financing Document out of proceeds derived from transactions that violate the prohibitions set forth in any Sanctions, Anti-Corruption Laws or Anti-Terrorism Laws.
- (e) The Company shall not, whether by act or omission, become subject to any action, proceeding, litigation, claim or investigation with regard to any actual or alleged unlawful payment or violation of any Anti-Corruption Law.
- (f) The Company shall comply with all Anti-Money Laundering Laws, Anti-Corruption Laws, Anti-Terrorism Laws and all Sanctions.
- (g) The Company shall implement and maintain policies, procedures, systems and controls reasonably designed to:
  - (i) prevent any actions being taken contrary to any Sanctions, Anti-Money Laundering Laws, Anti-Terrorism Laws and Anti-Corruption Laws; and

- (ii) ensure compliance with Anti-Money Laundering Laws, Anti-Terrorism Laws, Sanctions and Anti-Corruption Laws; and
- (iii) monitor, audit, detect and prevent any direct or indirect use of the proceeds of the Debentures that does not comply with all Sanctions, Anti-Money Laundering Laws, Anti-Terrorism Laws and Anti-Corruption Laws and/or which is inconsistent with any of the representations, covenants and obligations made under this Deed or any other Financing Document.

#### 9.1.7 Other covenants

- (a) The Company shall ensure that the Promoter Group shall continue, at all times, to remain the largest shareholder (legally and beneficially) of the Company and shall exercise Control at all times until the Final Settlement Date. Further, the Company shall ensure that the Sehgal Family will remain largest shareholders till the Final Settlement Date.

For the purposes of this sub-clause (a), “**Sehgal Family**” means shareholding of Mr. V.C. Sehgal and his relatives (whether held directly or indirectly through their associates, investee companies, body corporate(s), partnership firm(s), trust etc. forming part of the Promoter Group.

- (b) The Company shall ensure that the Promoter / Promoter Group shall continue to have the Management Control of the Company till the Final Settlement Date.
- (c) Notwithstanding anything contained herein but subject to sub-clauses (d) and (e) below, (i) no approval, authorization, no objection or consent of any nature will be required from the Debenture Holders for any Group Restructuring and any transactions contemplated under any Group Restructuring, and (ii) Group Restructuring and the transactions contemplated under Group Restructuring shall not result in an Event of Default or Potential Event of Default under the Financing Documents.
- (d) Further with respect to a Group Restructuring as mentioned in sub-clause (c) above or any merger, demerger or similar restructuring of the Company, in the event any separate approval of the Debenture Trustee is required by any court or tribunal as per Applicable Law, then such approval of the Debenture Holders (by way of Majority Resolution) shall not be unreasonably withheld. For any Group Restructuring or such merger, demerger or similar restructuring of the Company, the Company shall provide a prior 15 (fifteen) Business Days’ written notice to the Debenture Trustee intimating the Debenture Trustee of such proposal. Unless an objection / rejection in writing to the aforementioned notice is sent by the Debenture Trustee (acting on the instructions of the Debenture Holders by Majority Resolution) to the Company within this 15 (fifteen) Business Days timeline, the consent shall be deemed to have been given by and on behalf of the Debenture Holders.

- (e) Notwithstanding anything to the contrary contained in this Deed, the Parties agree that the Company shall not require approval authorization, no objection or consent of any nature from the of the Debenture Holders and/or the Debenture Trustee for any acquisition of a business undertaking or securities of an entity effected by the Company or any of the Group Companies or Subsidiaries:
- (i) Either on cash basis or on a share swap basis or a combination of both; or
  - (ii) any other manner including without limitation by way of effecting any merger or amalgamation;
- so long as:
- A. such acquisition is effected as an Arm's Length Transaction;
  - B. the resulting entity and the issuer of the Debentures continues to be the Company;
  - C. there is no Event of Default or Potential Event of Default subsisting;
  - D. no default is committed or will be committed as a result of such acquisition in the performance or observance of any of the terms and conditions of the Financing Documents including the financial covenant under Clause 21.
- (f) In terms of the SEBI Operational Circular, the Company has submitted the details of the Specified Account from which it proposes to pay the redemption and interest amount and hereby pre-authorises Debenture Trustee to seek debt redemption payment and interest payment related information from the Account Bank. The Company hereby further agrees and confirms that the Company shall submit a letter duly acknowledged by the Account Bank agreeing to provide debt redemption payment and interest payment related information to the Debenture Trustee.
- (g) Recovery Expense Funds
- (i) Creation of Recovery Expense Fund: The Company shall create the Recovery Expense Funds in accordance with the Debt Listing Regulations and circulars issued by SEBI from time to time and in the manner as may be specified by SEBI from time to time (as presently set out in the SEBI REF Circular).
  - (ii) Utilisation of Recovery Expense Fund: The Recovery Expense Fund shall be utilised in accordance with the Debt Listing Regulations and circulars issued by SEBI from time to time. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement/ legal proceedings in relation to the Debentures in accordance with the Transaction Documents.

- (iii) Refund of Recovery Expense Fund: The balance in the Recovery Expense Fund shall be refunded to the Company in accordance with the regulations and circulars issued by SEBI from time to time, which presently stipulates that on repayment in respect of the Debentures 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 'No Objection Certificate'.
- (h) The Company shall provide to the Debenture Trustee, all relevant documents/information, as may be applicable in respect of the Debentures, to enable the Debenture Trustee to submit the reports/ certification stipulated in the SEBI circular dated November 12, 2020 bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 (including any amendments or restatements thereof). and SEBI's circular bearing reference number SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/6 dated May 19, 2022 to the Designated Stock Exchanges within the timelines mentioned therein.
- (i) The Company/Issuer shall:
- (i) Within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Designated Stock Exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI Operational Circular;
  - (ii) 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 in the SEBI Operational Circular, the Company shall, forthwith, inform the same to the Depository;
  - (iii) intimate to the Designated Stock Exchanges, Depositories and Debenture Trustee the status of payment of Debentures within one working day of payment/ redemption date;
  - (iv) While intimating the status of payment to Debenture Trustee, also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the Designated Stock Exchanges and Depositories.
- (j) The Company shall disclose in the Financing Documents all covenants of the Issue (including side letters, accelerated payment clause, etc.).
- (k) The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the Designated Stock Exchange, all material events and/or information as disclosed under Regulation 51 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 in so far as it relates to the interest, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture holder.
- (l) The Company shall submit to the Designated Stock Exchange for dissemination, along with the quarterly/annual financial results, the following information (if applicable) along with such other information as specified

under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

- (i) Debt-equity ratio;
- (ii) Debt service coverage ratio;
- (iii) Interest service coverage ratio;
- (iv) Capital redemption reserve/ Debenture redemption reserve;
- (v) Net worth;
- (vi) Net profit after tax;
- (vii) Earnings per share;
- (viii) current ratio;
- (ix) long term debt to working capital;
- (x) bad debts to Account receivable ratio;
- (xi) current liability ratio;
- (xii) total debts to total assets;
- (xiii) debtors turnover;
- (xiv) inventory turnover;
- (xv) operating margin (%);
- (xvi) net profit margin (%);
- (xvii) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.

Provided that if any of the information or ratio (except sub-clause (xvii) above) is not applicable to the Company, then the Company shall disclose such other ratio or equivalent financial information, as may be required to be maintained under Applicable Law, if any.

- (m) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, this Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed.
- (n) The Company shall provide to the Debenture Trustee relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to submit the reports/ certification required under Applicable Law, including a certificate from its statutory auditor to the Debenture Trustee on a half-yearly/ quarterly basis within 75 (Seventy Five) days of the end of each half-year/ quarter, certifying compliance with the covenants of the Placement Memorandum in the manner as may be specified by SEBI from time to time. The Company shall comply with the SEBI circular dated May 19, 2022 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67) to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law.

- (o) Register of Debenture Holders
  - (i) For so long as the Debentures are in dematerialized form, the Register of Beneficial Owners maintained by the Depository in accordance with the provisions of the Depositories Act, 1996, the regulations made thereunder and other Applicable Laws from time to time shall be used for this purpose.
  - (ii) The Company shall, at least 7 (seven) days prior to any date on which the Company has to make a payment under this Deed or any other Financing Document to the Debenture Holders, obtain from the Depository a list of the beneficial holders of the Debentures as at the relevant Record Date and promptly deliver such list to the Debenture Trustee.
  - (iii) All amounts in respect of a Debenture under the Financing Documents will be paid to the Person registered as the holder of that Debenture as on the relevant Record Date or, in the case of joint-holders, to the Person whose name stands first in the register of Debenture Holders as on the relevant Record Date.
  - (iv) Further the Company shall also maintain a register of Debenture Holders containing particulars regarding (A) address of each Debenture Holder, (B) record of subsequent transfers and (C) change in ownership.
- (p) Debenture Redemption Reserve
  - (i) The Company hereby agrees and undertakes that, if required in terms of Applicable Law, it shall create and maintain a debenture redemption reserve as per the Act and any other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the debenture redemption reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee and shall also cause the same to be registered, where necessary.
  - (ii) As on the date of this Deed, the Company is a listed company within the meaning of the Act and therefore, is not required to maintain a debenture redemption reserve in terms of Applicable Law. In the event that the Company is required to maintain the debenture redemption reserve in terms of Applicable Law, the Company shall submit to the Debenture Trustee, within 60 (sixty) days from the end of the Fiscal Year or within 30 (thirty) days from the finalization of audited annual accounts for the relevant Fiscal year, whichever is later, a certificate duly certified by an independent chartered accountant certifying that the provisions of the relevant Applicable Law have been complied with.

- (q) 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.
- (r) The Company shall submit such documents and information as required by the Debenture Trustee to enable the Debenture Trustee to carry out the necessary due diligence and periodical monitoring in respect of the Debentures.
- (s) The Company shall be required to provide the Debenture Trustee with such other information (which is relevant to the effective discharge of the Debenture Trustee's duties and obligations, the rights of the Debenture Holders and/or the ability of the Company to meet its obligations in respect of the Debentures) that is requested for by the Debenture Trustee (including copies of reports, balance sheets, profit and loss account) in writing within a reasonable time of such request.
- (t) The Company shall forward intimations regarding breach of covenants to the Debenture Trustee.
- (u) Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon redemption of the Debentures, 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 set out in the beneficial owner statement received by the Company as on the Record Date.
- (v) The Company shall supply to the Debenture Trustee (i) quarterly financial results within 45 (forty five) 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), within such timeline as may be prescribed under Applicable Laws or this Deed, whichever is earlier.

(w) Further Borrowings

The Company shall not be required to procure any consents or no-objections from the Debenture Trustee and/or the Debenture Holders for the availing of any additional Financial Indebtedness, so long as (i) at the time of availing of such Financial Indebtedness no Potential Event of Default or Event of Default has occurred; and (b) the availing of such Financial Indebtedness, does not result in the occurrence of a Potential Event of Default or an Event of Default (including without limitation a breach of the financial covenants set out in Clause 21 of this Deed).

The Company further reserves the right to make multiple issuance under the same ISIN with reference to SEBI Operational Circular and as updated vide SEBI Circular dated April 13, 2022. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with SEBI Operational Circular.

- (x) The Company is a resident in India/incorporated in India. In addition the Company hereby agrees and acknowledges that the Debenture Trustee (acting on the instructions of any Debenture Holder) may require the Company to provide assistance and co-operation in relation to Foreign Account Tax Compliance Act (“**FATCA**”) compliance (including without limitation the provisions of the Income Tax Act, 1961 and the directions of RBI, from time to time), and in this regard hereby agrees and undertakes to extend full co-operation to the Debenture Trustee including, without limitation, by furnishing such information, forms, records, reports, data which the Debenture Trustee (acting on the instruction of any Debenture Holder) may require in this regard.
- (y) The Company shall make adequate hedging arrangements for entire foreign currency exposure against any adverse impact on the Company on account of exchange rate fluctuations/ foreign currency so as to ensure that no incremental capital and provisioning requirements become applicable to Debenture Holders (in terms of the extant directions of the RBI ) in the event such Debenture Holders are scheduled commercial banks. All costs associated with the hedging arrangements shall be to the account of the Company. The Company covenants and undertakes that it shall, until the Final Settlement Date, submit to the Debenture Trustee in a form and substance satisfactory to it all information and declaration in relation to unhedged foreign currency exposure as may be required in accordance with Applicable Laws (including without limitation any laws, regulations and directions applicable to any Debenture Holder). It is hereby clarified that any information and declarations to be provided to the Debenture Trustee by the Company in terms of this Clause shall be provided as of the quarter end immediately preceding the date of receipt of a request from the Debenture Trustee (acting on the instructions of any Debenture Holder).
- (z) The Company shall ensure that the rating letter in respect of rating of the Debentures shall not be older than 30 (thirty) days on the date of opening the

issuance of Debentures and the rating rationale in relation thereto shall not be older than 180 (one hundred and eighty) days on the date of opening the issuance of Debentures.

9.1.8 Further assurances

The Company shall execute and deliver at its own expense, such other deeds, assurances, documents, instruments, acts, matters and things, in such form and substance, as shall be necessary or advisable in the opinion of the Debenture Trustee or the Debenture Holders or that the Debenture Trustee or the Debenture Holders may request in connection with the rights and remedies of the Debenture Holders and/or the Debenture Trustee granted or provided for by the Financing Documents or under Applicable Law, and to consummate the transactions contemplated under the Financing Documents.

9.1.9 Credit rating

The Company shall ensure that the Debentures are and continue to be rated by the Rating Agency until the Final Settlement Date.

9.1.10 Information Memorandum

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

9.1.11 Ranking

- (a) The Company shall ensure that the payment obligations of the Company under the Debentures and the Financing Documents shall rank at least pari passu with the claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies generally.
- (b) Any Financial Indebtedness availed from the Promoters/Promoter Group shall on the occurrence of an Event of Default be and stand automatically subordinated to the Debentures and any payments due to the Finance Parties under the Financing Documents. It is hereby clarified that till the occurrence of an Event of Default and without prejudice to Clause 9.2.14, the Company shall not be restricted in making payment due to the Promoters/Promoter Group in relation to such Financial Indebtedness.

9.1.12 Use of Proceeds

The Company shall utilise the proceeds of the Debentures only in accordance with Clause 18.7 (*End Use*) of this Deed.

## 9.2 NEGATIVE COVENANTS

The Company undertakes and covenants with the Debenture Trustee that, the Company shall not undertake any of the following actions without prior written consent of the Debenture Trustee (acting in accordance with Approved Instructions).

### 9.2.1 Dissolution / Insolvency

- (a) The Company shall not pass any resolution, take any other action in relation to or suffer any voluntary winding-up, voluntary liquidation, insolvency, insolvency resolution or any analogous proceedings.
- (b) The Company shall not make any reference to National Company Law Tribunal or any other Governmental Authority under IBC (or any other similar law or regulation) or under the stressed assets framework or any guidelines issued or framework set up by the RBI in relation to resolution of stressed assets.
- (c) The Company shall promptly inform the Debenture Trustee of occurrence of any event or action set out in this sub clause.

### 9.2.2 Corporate restructuring

- (a) Other than as contemplated in Clause 9.1.7(c) and Clause 9.1.7(e) above, the Company shall not take any steps or enter into any transaction of merger, demerger, divestment, sale of substantial assets, spin-off, consolidation, amalgamation, restructuring, reorganisation or implement any scheme of amalgamation or reconstruction.
- (b) In the event any scheme or proposal for merger, demerger, amalgamation, corporate restructuring and/or corporate reorganisation of the Company has been filed by the Company or is admitted in any court of competent jurisdiction, the Company shall ensure that, during the pendency of such proceeding pertaining to such scheme in the court of competent jurisdiction, the Company shall continue to comply with the provisions of this Deed and other Financing Documents.

### 9.2.3 Charter documents

The Company shall not amend or modify its memorandum of association and articles of association if the same would materially prejudice the rights of the Debenture Holders or result in a Material Adverse Effect.

### 9.2.4 Compromises and restructurings with creditors

Except as (i) provided under this Deed; or (ii) any Group Restructuring, the Company shall not:

- (a) enter into any compromise or arrangement or restructuring or settlement with

any of its creditors.

- (b) make any reference to National Company Law Tribunal or any other Governmental Authority under the IBC (or any other similar law or regulation) or take any steps or actions for restructuring the Company, or its Financial Indebtedness or for rehabilitation or reconstitutions of the Company and its management.

#### 9.2.5 Arms' length transactions

The Company shall not enter into any transaction which is not an Arm's Length Transaction (including, without limitation, transactions whereby the Company might pay more than the ordinary commercial price for any purchase or might receive less than the full commercial price (subject to normal trade discounts) for its products or services unless the provisions of the Applicable Laws are duly complied with).

#### 9.2.6 Negative pledge

The Company shall not, without the prior written consent of the Debenture Trustee (acting in accordance with Approved Instructions), create or permit to subsist any Security Interest on its fixed assets (at a standalone level) in favour of any lender, other than: (i) Security Interest created/ to be created in favour of the relevant Existing Lenders (including without limitation any additional Security Interest or any Security Interest over any asset of the Company) pursuant to the Existing Facilities; and/or (ii) second ranking Security Interest created in favor of the working capital lenders on fixed assets and/or (iii) Security Interest created over the fixed assets acquired by the Company on account of any Group Restructuring. In case any Security Interest on fixed assets of the Company is being created in favour of any new lender, in accordance with this clause, the same will be offered to the Debenture Trustee on behalf of Debenture Holders, on a pari passu basis. Provided however, that nothing contained in this Clause 9.2.6, shall restrict the Company from entering into operating or finance leases and creating Security Interest on the assets leased. It is hereby clarified that there will be no restriction on creation of Security Interest over the current assets of the Company.

#### 9.2.7 Legal Proceedings

The Company shall not agree, authorise or otherwise consent to any proposed settlement, resolution or compromise of Legal Proceedings with any Person, if such proposed settlement, resolution or compromise could reasonably be expected to constitute a Material Adverse Effect.

#### 9.2.8 Immunity from payments

The Company shall not claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders in connection with the Debentures.

#### 9.2.9 Profit Sharing Arrangements

The Company shall not enter into any partnership, profit sharing or royalty agreement or other similar arrangement whereby the Company's significant portion of income or profits or revenue are, or might be, shared with any other Person.

9.2.10 Non public information

Notwithstanding anything to the contrary stated in any Financing Document, the Company shall not provide any information which would constitute Unpublished Price Sensitive Information to the Debenture Trustee or any Debenture Holder which information has not been disclosed to the public.

9.2.11 Fiscal year

The Company shall not alter Fiscal Year so that such Fiscal Year ends on any date other than on 31 March of each year unless otherwise required under the Applicable Law.

9.2.12 Business

The Company shall ensure that, save and except as contemplated pursuant to any Group Restructuring, no substantial change is made to the general nature of its business from that carried on at the date of this Deed without the prior written consent of the Debenture Trustee where such change will or is reasonably likely to, in any manner directly or indirectly, affect or impair the ability of Debenture Trustee and/or the Debenture Holders to enforce their rights under the Financing Documents in a timely manner.

9.2.13 Clear Market Conditions

The Company shall not issue any other non convertible debentures for a period of 15 (fifteen) days from the Date of Allotment. Provided that the Company shall not be restricted if another issuance with a maturity date equal to or more than that of this Debenture issue is set up on electronic book platform provided by a Stock Exchange at a coupon rate lower than the Coupon Rate of the Debentures.

9.2.14 Restricted Payments

The Company shall not, without the prior written consent of the Debenture Trustee:

- (a) declare or pay any dividends (either in cash, property or otherwise) or distributions or return of equity / quasi-equity or undertake any buy back;
- (b) make payment of any payments, interest / repayments in connection with any Financial Indebtedness or investments or unpaid dues (including trade payables) or other liabilities or debt availed by the Company from the Promoter or Associate or any group company of the Promoter;
- (c) grant or make available monies by way of inter-corporate deposits, loans or advances to any Person including Associate or a group company of the Company.

(each a “**Restricted Payment**”) in each case if:

- (i) if the Company fails to pay, when due, any amount payable under the Financing Documents; or
- (ii) if an Event of Default has occurred and is continuing; or
- (iii) if the Restricted Payments are not permitted under Applicable Laws; or
- (iv) if the credit rating of the Debentures has been suspended or withdrawn by the Rating Agency.

### 9.3 INFORMATION COVENANTS

#### 9.3.1 Financial Statements

The Company covenants and agrees that, until the Final Settlement Date, the Company shall provide to the Debenture Trustee:

- (a) as soon as they become available, but in any event within 60 (sixty) days from after the end of the half of a Fiscal Year, copies of the unaudited consolidated and unconsolidated, financial statements of the Company for such half of the Fiscal Year prepared in accordance with Applicable Accounting Standards and prepared on a basis consistent with the Company’s audited financial statements;
- (b) as soon as they become available, but in any event within 90 (ninety) days from after the end of a Fiscal Year, the audited consolidated and unconsolidated, financial statements of the Company for such Fiscal Year prepared in accordance with Applicable Accounting Standards;

in each case, certified by a director or company secretary or chief financial officer of the Company as fairly representing its financial condition as at the date as at which those financial statements were drawn up.

#### 9.3.2 Quarterly information

The Company covenants and agrees that, until the Final Settlement Date, the Company shall, in form and substance acceptable to the Debenture Trustee, within 21 (twenty one) days from after the end of a Fiscal Quarter or within 7 days of the relevant Board meeting whichever is earlier, submit a report to the Debenture Trustee with respect to:

- (a) updated list of names and addresses of the Debenture Holders as on the last day of such Fiscal Quarter;
- (b) details of unpaid due payments, to be made, but unpaid and reasons for non-payment thereof in the immediately concluded Fiscal Quarter; and
- (c) the number and nature of grievances received from the Debenture Holders, grievances resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holders in the immediately concluded Fiscal Quarter.

### 9.3.3 Miscellaneous information

The Company covenants and agrees that, until the Final Settlement Date, the Company shall, to the extent such information does not constitute Unpublished Price Sensitive Information, provide to the Debenture Trustee:

- (a) proceedings of shareholder meetings (or any class of them) and all documents dispatched by the Company to its creditors generally, at the same time as they are dispatched;
- (b) immediately upon becoming aware, details of any event which might have a Material Adverse Effect or may result in a Potential Event of Default or an Event of Default, specifying the nature of event and any steps the Company is taking and proposes to take to remedy the same;
- (c) immediately upon becoming aware, details of any breach or default (including any technical default or breach of any covenants) by the Company under any documents executed by it with any of its creditors including the Financing Documents;
- (d) immediately upon becoming aware, details of any one or more events, conditions or circumstances that exist or have occurred that has had or could reasonably be expected to have a Material Adverse Effect;
- (e) immediately upon receipt of any information, letter, communication or other document from any creditor or Governmental Authority relating to a delay in payments due by the Company or any member of the Promoter Group to such / any creditor;
- (f) immediately upon receipt of any information, letter, communication or any other document of which the Company becomes aware or has knowledge of in relation to initiation of a corporate insolvency process (by whatever name called) by any Person or any Governmental Authority or an application made or proposed / threatened to be made by any Person (including to any Governmental Authority (including without limitation, the RBI)) or by any Governmental Authority (including without limitation, the RBI) in relation thereto under Applicable Law;
- (g) immediately upon making any decision by the Company to initiate a corporate insolvency process (by whatever name called) or any discussions by the board of directors of the Company in relation to initiation of a corporate insolvency process (by whatever name called) of the Company under Applicable Law;
- (h) immediately upon receipt, the notice of any Legal Proceedings, suit or legal process intended to be filed, threatened in writing or initiated against the Company, which has had or, if determined adversely, could reasonably be expected to have, a Material Adverse Effect, notify the Debenture Trustee of that event specifying the nature of that litigation or those proceedings and the steps the Company is taking or proposes to take with respect thereto;

- (i) immediately upon becoming aware of them, the details of any judgment or order (other than any tax assessment) of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is made against the Company or any of its assets, which might reasonably be expected to result in Material Adverse Effect;
- (j) immediately upon receipt, any proposal by any Governmental Authority to acquire compulsorily the Company, or any part of the Company's business or assets, which might reasonably be expected to result in Material Adverse Effect;
- (k) immediately, information regarding any change in name or business of the Company;
- (l) such other information as the Debenture Trustee and/or the Debenture Holders from time to time request about the Company, its businesses, financial conditions, prospects, assets and the operations;
- (m) immediately, but in no case later than 15 (fifteen) days from the date of the occurrence of the event, any decision by the Company for entering into any new business or any diversification of any existing business;
- (n) immediately, such information as the Debenture Trustee may reasonably require in connection with or pursuant to the Financing Documents;
- (o) immediately, information regarding any downgrade / upgrade in the existing credit rating given to the Debentures by any Rating Agency;
- (p) immediately, notice of any change in its authorised signatories, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- (q) within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective Fiscal Quarter whichever is earlier, periodical status/ performance reports in accordance with Regulation 15 of SEBI (Debenture Trustee) Regulations, 1993;
- (r) immediately but no later than 3 (three) Business Days of any nationalisation or any proposal by any Governmental Authority to effect any nationalisation;
- (s) immediately inform the Debenture Trustee of any major or significant change in composition of its board;
- (t) immediately inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;
- (u) immediately upon request of the Debenture Trustee, such documentation and other evidence in relation to the Company as is requested by the Debenture

Trustee (including on behalf of any prospective new Debenture Holders) in order for such Debenture Holders or any prospective new Debenture Holders to conduct any “know your customer” or other similar procedures under Applicable Laws;

- (v) immediately upon the happening of any event that has a material adverse effect on the operations, sales and / or profits of the Company together the remedial steps proposed to be taken by the Company;
- (w) immediately upon making any disclosure to the Stock Exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which might result in a Material Adverse Effect;
- (x) immediately upon making any disclosure to the Stock Exchange of any information having bearing on the performance/operation of the Company or any action (excluding any Unpublished Price Sensitive Information) that might result in a Material Adverse Effect.

In this Clause “immediately” means, in relation to obligations of the Company to provide any information or documents, within 3 (three) Business Day of the occurrence of the relevant event.

#### 9.3.4 Other information

- (a) The Company shall provide to the Debenture Trustee, a Compliance Certificate signed by the director or a key managerial personnel under the Act of the Company, within: (a) 45 (forty five) calendar days of the end of every Fiscal Quarter, and (b) 120 (one hundred and twenty) calendar days of the end of each Fiscal Year.
- (b) The Company shall provide to the Debenture Trustee, within 90 (ninety) days from the Date of Allotment, an end-use certificate from its Auditor with respect to the use of the proceeds of the Debentures.
- (c) The Company shall provide to the Debenture Trustee, promptly upon becoming aware but in any case no later than 3 (three) Business Day thereof, information of any of its directors or members of the Promoter Group who are declared to be a wilful defaulter or who appear in the RBI’s wilful defaulter’s list or caution list, or CIBIL’s defaulter’s list or ECGC’s caution list/specific approval list.
- (d) The Company shall inform the Debenture Trustee, within 1 (one) Business Day, of any change in the Account Bank details.
- (e) The Company shall inform the Debenture Trustee on the status of payment (whether in part or full) of the Debentures, within 1 (one) Business Day of such payment/redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of

payment or otherwise to the Designated Stock Exchange and Depository.

- (f) The Company shall provide to the Debenture Trustee, any other information, details, documents, as may be requested by the Debenture Trustee including as may be required from time to time until Final Settlement Date under Applicable Law including any information pursuant to Debt Listing Regulations.

#### 9.3.5 Notification of default

- (a) The Company shall notify the Debenture Trustee of any Potential Event of Default or Event of Default (and the steps, if any, being taken to remedy it) promptly, but in any case, no later than 1 (one) Business Day upon becoming aware of its occurrence.
- (b) Within 15 (fifteen) Business Days from the end of every Fiscal Quarter, and otherwise upon a request by the Debenture Trustee, the Company shall supply to the Debenture Trustee a certificate signed by its director, company secretary or senior officers on its behalf certifying that no Potential Event of Default or Event of Default is continuing (or if a Potential Event of Default/Event of Default is continuing, specifying the Potential Event of Default/Event of Default and the steps, if any, being taken to remedy it).

#### 9.3.6 Breach of Financial Covenants

- (a) The Company shall inform in writing to the Debenture Trustee:
  - (i) within 15 days of any change in any financial covenant in relation to any existing long term Financial Indebtedness ;
  - (ii) immediately on the breach of any financial covenant in relation to any existing long term Financial Indebtedness.
- (b) On the date of testing of financial covenant in terms of Clause 21.3 of this Deed, the Company will provide a confirmation in writing to the Debenture Trustee that there is no breach in relation to any existing long term Financial Indebtedness.
- (c) For the sake of clarity, the existing long term Financial Indebtedness for the purpose of this covenant will include all outstanding debentures and any term loans as of the date of the Deemed Date of Allotment of the Debentures.

#### 9.3.7 Information to Debenture Holders

The Debenture Trustee shall, immediately but in any event within 3 (three) Business Days upon receipt of all information and documents submitted by the Company under this Clause 9.3 and otherwise pursuant to the terms of this Deed, forward all such information and documents to each of the Debenture Holders.

## 10. EVENTS OF DEFAULT AND CONSEQUENCES

### 10.1 EVENTS OF DEFAULT

Each of the events or circumstances set out in Schedule V (*Events of Default*) is an event of default (“**Event of Default**”).

### 10.2 ACCELERATION AND OTHER CONSEQUENCES OF AN EVENT OF DEFAULT

10.2.1 At any time after the occurrence of an Event of Default, the Debenture Trustee (acting in accordance with instructions of any one or more Debenture Holders in respect of any Events of Default under paragraph 1 (*Payment Default*), paragraph 6 (*Cross Default*), paragraph 7 (*Insolvency*), and paragraph 8, (*Insolvency proceedings*) of Schedule V (*Events of Default*) and in respect of any other Events of Default in accordance with Approved Instructions), shall, in addition to any other rights and remedies available to the Debenture Holders and the Debenture Trustee under any contract, agreement or Applicable Law (including ability to file for winding-up, insolvency or liquidation of the Company), be entitled to exercise any one or more of the following rights at any one time, or at different times:

- (a) accelerate the Debt and upon issuance of a notice thereof to the Company and (i) in respect of the Event of Default set out in paragraph 1 (*Payment Default*) of Schedule V, the Debt shall become immediately due and payable, and the Company shall forthwith and in any event on the same date, repay the Debt to such Debenture Holders, and (ii) in respect of any other Event of Default, the Debt shall become due and payable, and the Company shall forthwith repay the Debt to such Debenture Holders, within 5 (five) Business Days from the date on which the Company receives a notice of acceleration from the Debenture Trustee (acting in accordance with Approved Instructions); and/or
- (b) exercise such other rights and remedies as may be available to the Debenture Trustee or such Debenture Holder under the Financing Documents or under Applicable Law.

10.2.2 At any time after the occurrence of an Event of Default, the Debenture Trustee may and shall have the right to appoint a Joint NCD Nominee Director pursuant to Clause 4.5(a) (*Nominee Director*) of this Deed.

10.2.3 It is clarified that upon failure of the Debenture Trustee to act as above, each of the Debenture Holders shall be entitled to exercise the aforesaid rights on behalf of themselves and/or the Debenture Trustee (to the extent of such Debenture Holder’s respective Debentures).

10.2.4 Notwithstanding anything to the contrary contained herein, the Debenture Trustee shall, on the occurrence of an Event of Default, follow the standard operating procedure for entry into the ICA as may be stipulated by SEBI from time to time (as presently set out in the SEBI Defaults (Procedure) Circular) (“**SOP**”). The current process of signing of ICA as contained in the SOP, is as follows:

- (a) 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;
- (b) The notice shall contain the following: (i) request for positive consent for signing of the ICA; (ii) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 (Fifteen) days from the date of notice or such revised timelines as prescribed under Applicable Law; and (iii) the date of meeting to be convened (which shall be within 30 (Thirty) 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;
- (c) The Debenture Trustee shall take necessary action of entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) subject to the following:
  - (i) In case(s) where the Debenture Holders by Special Majority expressed their consent to enter into ICA, the Debenture Trustee(s) shall enter into the ICA;
  - (ii) In case(s) consents are not received for signing ICA, Debenture Trustee(s) shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders.
  - (iii) The Debenture Trustee(s) may form a representative committee of the investors to participate in the ICA or as may be decided in the meeting;
- (d) The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, circulars issued by SEBI from time to time, guidelines and other Applicable Law.

## 11. MEETINGS AND INSTRUCTIONS

- (a) The Debenture Trustee, the Company and the Debenture Holders shall at all times be entitled to call a meeting of Debenture Holders (physically i.e in person and/or electronically through video conference) in accordance with Schedule II (*Provisions for Meetings of Debenture Holders*) and pass resolutions for Approved Instructions accordingly. Approved Instructions may also be obtained through letters/email confirmations as more particularly set out under Schedule II (*Provisions for Meetings of Debenture Holders*).
- (b) Where the Debenture Trustee is required by the terms of this Deed to seek the instructions of the Debenture Holders, it shall do so by way of Approved Instructions provided that upon becoming aware of the occurrence of any Event of Default or any Mandatory Redemption Event, the Debenture Trustee shall immediately seek instructions from each of the Debenture Holders in the

manner as set out in this Deed.

## 12. STAMP DUTY

The Company shall pay all stamp duty, charges and penalties payable in respect of the Debentures, the Financing Documents and/or the transactions contemplated thereby including incremental stamp duty that may be payable on any Financing Document in the event either the Debenture Trustee or any of the Debenture Holders take or are deemed by Applicable Law to have taken the Financing Documents (including electronic or other copies thereof) to a State other than where the Financing Documents were originally executed, in order to enforce any of their rights under such Financing Documents and in the event of the Company failing to pay such stamp duty, charges or penalties, the Debenture Trustee may (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand. The Company shall pay and, within 5 (five) Business Days of demand, indemnify each of the Debenture Holders and the Debenture Trustee against any cost, loss or liability that such Debenture Holders and the Debenture Trustee incurs in relation to all stamp duty, registration and other similar duties payable in respect of the Debentures and/or any Financing Document.

## 13. GOVERNING LAW

This Deed, and all non-contractual obligations arising from or in connection with this Deed, are governed by Indian law.

## 14. JURISDICTION

### 14.1 JURISDICTION OF INDIAN COURTS

- (a) Subject to Clause 14.2 below, the courts in New Delhi shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any Financing Document (including any dispute relating to any non-contractual obligation arising from or in connection with this Deed and any dispute regarding the existence, validity or termination of this Deed) (“**Dispute**”) and, accordingly, any legal action, suit or proceedings (collectively referred to as “**Proceedings**”) arising out of or in connection with a Dispute may be brought in those courts and tribunals and the Company irrevocably submits to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- (b) The Company agrees that the courts and tribunals of New Delhi are appropriate and convenient courts and tribunals to settle Disputes and accordingly the Company shall not argue to the contrary. The Company (i) irrevocably waives (A) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in New Delhi, and (B) any claim that any such Proceedings have been brought in an inconvenient forum, and (ii) irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals in New Delhi shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other

jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

- (c) This Clause 14.1 is for the benefit of the Debenture Holders and the Debenture Trustee only. As a result, neither a Debenture Holder nor a Debenture Trustee shall be prevented from taking proceedings relating to a Dispute in any other courts and tribunals with jurisdiction. To the extent allowed by Applicable Law, the Debenture Holders and/or the Debenture Trustee may take concurrent proceedings in any number of jurisdictions.
- (d) Notwithstanding anything to the contrary contained in this Clause 14, the Debenture Holders and the Debenture Trustee shall be entitled to enforce their rights under the Financing Documents and to seek any and all remedies under the Applicable Law prevailing in India from time to time.
- (e) The Company irrevocably and generally consents in respect of any Proceedings anywhere in connection with any Financing Document to the giving of any relief or the issue of any process in connection with those Proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those Proceedings.
- (f) The Company irrevocably agrees that, should any Party take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with any Financing Document), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Financing Documents.

## 14.2 ARBITRATION

- (a) Any Dispute shall, to the extent considered arbitrable under Applicable Law (including but not limited to any dispute between the Debenture Trustee (acting on behalf of the Debenture Holders) and the Company), be referred to arbitration under the Arbitration and Conciliation Act, 1996, as may be amended from time to time, or any re-enactment thereof (“**Arbitration Act**”), of three arbitrators, with one arbitrator appointed by the Debenture Trustee (acting on Approved Instructions) on the one hand, one arbitrator appointed by the Company on the other hand, and the third arbitrator who will act as the presiding arbitrator, being appointed by the two arbitrators so appointed, which appointment shall be made by the two arbitrators within a period of 30 (thirty) days from the expiry of the notice invoking arbitration.

- (b) The arbitrators shall be independent and impartial and persons of professional repute and not in any manner connected to or interested in the Dispute or any of the Parties to the Dispute, and shall have prior experience as an arbitrator.
- (c) The seat and venue of the arbitration proceedings shall be New Delhi and the arbitration shall be conducted at New Delhi, in the English language.
- (d) The arbitration award shall be final and binding on the Parties, and enforceable in accordance with its terms.
- (e) The Parties agree to be bound by the arbitral award and to act accordingly.
- (f) All actual costs and expenses incurred by the Debenture Trustee in the course of and/or for the purposes of and/or in connection with the arbitration proceedings initiated under this Clause, including but not limited to fees payable to the legal advisors / counsel of the Debenture Trustee, shall be borne by the Company.
- (g) In the event that any dispute, or part thereof, referred to arbitration under this Agreement / any Financing Document is found, by an arbitral tribunal or judicial authority having jurisdiction, to be incapable of being resolved by arbitration, it is clarified that such finding(s) will not in any manner affect the operation and applicability of this Clause 14.2 (*Arbitration*) to disputes which are capable of being resolved by arbitration.

#### 14.3 WAIVER OF IMMUNITY

The Company waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

#### 14.4 WAIVER OF CONSEQUENTIAL DAMAGES

In no event shall the Debenture Holders or the Debenture Trustee or any of their representatives be liable on any theory of liability for any special, indirect, consequential or punitive damages and the Company hereby waives, releases and agrees not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favour.

## 15. NOTICES

### 15.1 Communications in writing

Any communication to be made under or in connection with the Financing Documents shall be made in writing and, unless otherwise stated, may be made by electronic mail or registered mail.

### 15.2 Addresses

The postal address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Financing Documents is:

- (a) in the case of the Company, that identified with its name in Schedule I (*Notice Details*);
- (b) in the case of each Debenture Holder, to the address specified in the Register of Beneficial Owners; and
- (c) in the case of the Debenture Trustee, that identified with its name in Schedule I (*Notice Details*).

or any substitute postal address and electronic mail address or department or officer as the Party may notify to the Debenture Trustee (or the Debenture Trustee may notify to the other Parties, if a change is made by the Debenture Trustee) by not less than 5 (five) Business Days' notice.

### 15.3 Delivery

Any communication or document made or delivered by one Person to another under or in connection with the Financing Documents will be effective:

- (a) if by way of registered mail, when it has been left at the relevant address before 5 (five) p.m. on a Business Day in the place to which it is sent, when sent or, if sent at any other time, at 9 (nine) a.m. on the next Business Day in that place or 5 (five) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (b) if by way of electronic mail sent by any Person, when actually sent in readable form by the sending party, unless the sending party receives a message indicating failed delivery;

and, if a particular department or officer is specified as part of its address details provided under Clause 15.2 (*Addresses*), if addressed to that department or officer.

Notwithstanding anything contained above, any communication or document to be made or delivered to the Debenture Holders and the Debenture Trustee will be effective only when actually received by the Debenture Holders and the Debenture Trustee and then only if it is expressly marked for the attention of the department or

officer identified by the Debenture Holders and the Debenture Trustee as a part of their notice address in Clause 15.2 (*Addresses*) (or any substitute department or officer as the Debenture Holders and the Debenture Trustee shall specify for this purpose).

15.4 English Language

- (a) Any notice given under or in connection with any Financing Documents must be in English.
- (b) All other documents provided under or in connection with any Financing Documents must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Debenture Holders and the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**16. AMENDMENTS**

Any change or modification to the terms of the Debentures or this Deed shall require Approved Instructions. Upon obtaining such approval, the Debenture Trustee and the Company shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary).

## PART B: DETAILS SPECIFIC TO THE PARTICULAR DEBT ISSUE

### 17. EARLY REDEMPTION OF THE DEBENTURES

#### 17.1 Mandatory Redemption

- (a) Subject to Applicable Law, the Company shall on a Mandatory Redemption Date, redeem the Debentures together with all accrued Coupon amounts, and all other Debt payable under the Financing Documents, if any. Any waiver in respect of a particular Mandatory Redemption shall require the consent of the Debenture Holders by passing a Greater Majority Resolution.
- (b) A “Mandatory Redemption Event” means the occurrence of any of the following events in the determination of the Debenture Trustee (acting in accordance with Approved Instructions) or any Debenture Holder:
  - (i) a Debenture Delisting Event;
  - (ii) withdrawal / suspension of the credit rating of the Debentures by the Rating Agency.
- (c) Upon the occurrence of any Mandatory Redemption Event, the Debenture Trustee or any Debenture Holder shall be entitled to require the Company to redeem the Debentures by delivering a notice to the Company. The Company shall redeem the Debentures in full within 5 (five) Business Days from the date of receipt by the Company of notice for such mandatory redemption from the Debenture Trustee or any Debenture Holder (“Mandatory Redemption Date”).

#### 17.2 Financial Covenant Redemption

- (a) In the event any breach occurs in relation to any existing long term Financial Indebtedness of the Company or any of its Included Subsidiaries on account of non compliance with financial covenants (irrespective of it being declared as a breach by the creditors of such Financial Indebtedness or not, at the time of occurrence of such breach) pertaining to maintenance of (i) interest service coverage ratio and (ii) net debt to EBITDA ratio (“Financial Covenant Event”), then the Debenture Trustee (acting on the instructions of any Debenture Holders) shall be entitled to redeem the Debentures (in full or part i.e. any Debenture Holder can opt for redemption of the Debentures held by it) by providing a written notice to the Company within a period of 30 (Thirty) Working Days from the date of occurrence of Financial Covenant Event (“Financial Covenant Redemption Notice”). Upon receipt of the Financial Covenant Redemption Notice, the Company shall on or prior to 15 (Fifteen) Working Days from the date of Financial Covenant Redemption Notice, redeem the Debentures (in respect of which Financial Covenant Redemption Notice has been issued) by crediting to the beneficiary account of the Debenture Holder(s), the outstanding amount for the Debentures in respect of which Financial Covenant Redemption Notice has been issued by the

Debenture Trustee (acting on the instructions of any Debenture Holders).

- 17.3 Except as provided in this Clause 17 and Clause 18.4(d) (*Step Up Rate*), the Company shall not redeem all or any part of the Debentures prior to the Final Settlement Date (other than an early redemption upon the occurrence of an Event of Default).

## **18. DETAILS OF DEBENTURE ISSUE**

### **18.1 AMOUNT OF DEBENTURES**

The Debentures to be issued and allotted by the Company in terms of this Deed are up to 50,000 (Fifty Thousand) rated, listed, unsecured, redeemable non-convertible debentures of a face value of INR 1,00,000 (Rupees One Lakh) each, of an aggregate nominal value of up to INR 500.00.00.000/- (Rupees Five Hundred Crore Only) with a green shoe option of 10,000 (Ten Thousand) listed, rated, unsecured redeemable non-convertible debentures of the face value of INR. 1,00,000/- (Rupees One Lakh only) each aggregating up to INR 100.00,00,000/- (Rupees One Hundred Crore), for cash, at par, in dematerialised form on a private placement basis.

### **18.2 COVENANT TO PAY**

The Debentures shall constitute direct and unconditional obligations of the Company. The Company covenants with the Debenture Trustee that the Company shall, on each applicable Redemption Date, unconditionally pay or cause to be paid to, or to the order of, each Debenture Holder in INR, the aggregate of the applicable Redemption Amounts and all other amounts due in respect of the Debentures being redeemed on the applicable Redemption Date, in accordance with the Financing Documents. Any payment so made will to that extent be a good discharge to the Debenture Holders in respect of the amounts payable by the Company.

### **18.3 FORM OF DEBENTURES**

As the Debentures have been issued in a dematerialized form, which are subject to the provisions of the Depositories Act, 1996 and the rules notified by the relevant Depository from time to time, the Company and the Debenture Holders are required to observe and follow the procedure laid down by the relevant Depository when dealing with the Debentures.

### **18.4 COUPON ON THE DEBENTURES**

- (a) The Company shall, on each applicable Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon for the Coupon Period ending on the date immediately preceding such Coupon Payment Date.
- (b) During each Coupon Period, the outstanding principal amount of each Debenture shall bear interest at the Coupon Rate for that Coupon Period payable by the Company on the relevant Coupon Payment Date.

- (c) Coupon, on the outstanding principal amount of each Debenture shall accrue from day to day, be prorated on the basis of a 365 / 366 day year (as the case may be) for the actual number of days in the relevant Coupon Period and be payable in arrears on the Coupon Payment Date immediately following the end of that Coupon Period. The Company hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon.
- (d) Coupon Reset
- (i) Step Up Rate
- (A) The Coupon Rate shall remain unchanged other than in case of downgrade of credit rating of the Debentures in the manner given below.
- (B) In the event of downgrade in the credit rating of the Debenture by the Rating Agency to AA, the Coupon Rate shall, without any act or deed by any Party, automatically stand increased by a rate of 0.25% (zero decimal two five per cent) per annum, for such downgrade in the credit rating of the Debentures by the Rating Agency, over and above the then applicable Coupon Rate (“**Step Up Rate I**”) accruing on and from the date of each such downgrade in the credit rating of the Debentures on the outstanding principal amount of each Debenture.
- (C) In the event of a downgrade in the credit rating of the Debentures by the Rating Agency to AA- or below and to the extent within 15 (Fifteen) days of the date of occurrence of the Identified Downgrade Event (as defined below) neither the option at sub-paragraph D(I) is exercised by a Debenture Holder nor the option at sub-paragraph D(II) is exercised by the Company in respect of such Debentures, the Coupon Rate for all such outstanding Debentures shall stand increased by a rate of 0.50% (zero decimal five per cent) per annum over and above the then applicable Coupon Rate (which the then applicable Coupon Rate shall reflect the Step Up Rate I) for downgrade in credit rating to AA- and 0.50% (zero decimal five per cent) per annum thereafter for every further notch downgrade in rating of the Debentures by the Rating Agency (“**Step Up Rate II**”) accruing on and from the date of such downgrade in the credit rating of the Debentures on the outstanding principal amount of each relevant Debenture.
- (D) In the event of a downgrade in the credit rating of the Debentures to AA- or below by the Rating Agency or to A+ or below by any other rating agency registered with SEBI (each such downgrade event is hereinafter referred to as “**Identified Downgrade Event**”) the following options shall be exercisable:
- I. without prejudice to the other rights of the Debenture Holders, each of the Debenture Holders shall have the

option to require the Company to redeem all (and not less than all) of their respective outstanding Debentures in full (and not in part) upon occurrence of any Identified Downgrade Event by issuing a prior redemption notice to the Company in accordance with sub-paragraph (E) below and the Company shall, within 15 (fifteen) days of receipt of such notice, redeem the respective Debentures in full by paying the applicable Early Redemption Amount and all other amounts payable in respect of such Debentures in accordance with the Financing Documents to the satisfaction of the relevant Debenture Holders/Debenture Trustee (acting at the instructions of such Debenture Holder);

II. the Company shall have the option to redeem all (and not less than all) of the outstanding Debentures in full (and not in part) upon occurrence of each Identified Downgrade Event by issuing a redemption notice to the Debenture Trustee in accordance with sub-paragraph (E) below.

(E) Any notice of redemption of the Debentures given by the Company or any Debenture Holder / Debenture Trustee (on behalf of the relevant Debenture Holders) under this clause shall:

I. be irrevocable and unconditional;

II. be issued no later than 15 (fifteen) days from the date of the relevant downgrade in rating and specify the date on which the relevant redemption is to be made, which shall be no earlier than 15 (fifteen) days from the date of such notice; and

III. set out the outstanding amount of the Debt to be prepaid by the Company for redemption of all the Debentures on the specified date.

(F) For the avoidance of doubt: (I) interest calculated at the relevant Step Up Rate shall be payable severally for each downgrade by a notch in the credit rating of the Debentures as specified above and in case of multiple downgrades, the Step Up Rate shall be the rate of interest per annum that is the aggregate of all such step ups to the original Coupon Rate; and (II) the Company shall be liable to pay interest at a Coupon Rate that is calculated on basis of each relevant Step Up Rate from the date of the relevant downgrade(s) until the date on which the Company redeems the Debentures in full, in accordance with this Deed; subject to any further step-ups or step-downs to the Coupon Rate under this Clause 18.4(d).

(ii) Step Down Rate

- (A) For the upgrade by a notch or more in the credit rating of any Debenture by the Rating Agency after the occurrence of downgrade as specified in sub-clause (B) of Clause 18.4(d)(i), the then applicable Coupon Rate (which was stepped up in terms of sub-clause (B) of Clause 18.4(d)(i) above) shall, without any act or deed by any Party, automatically stand reduced by 0.25% (zero decimal two five per cent) per annum (“**Step Down Rate I**”) and the Company shall pay interest at such Coupon Rate which is reduced by the Step Down Rate accruing on and from the date of each such upgrade in the credit rating of the Debentures on the outstanding principal amount of each Debenture.
- (B) Where the Step Up Rate II option has been exercised/automatically invoked by the relevant Debenture Holders as set out at clause 18.4(d)(i)(C) above, for each subsequent upgrade by a notch in the credit rating of any Debenture by the Rating Agency upto AA, the then applicable Coupon Rate shall, without any act or deed by any Party, automatically stand reduced by a rate of 0.50% (zero decimal five per cent) per annum over and above the then applicable Coupon Rate (“**Step Down Rate II**”) accruing on and from the date of such upgrade in the credit rating of the Debentures on the outstanding principal amount of each Debenture.
- (C) For the avoidance of doubt, interest calculated on basis of such Step Down Rate shall be payable severally for each upgrade by a notch in the credit rating of the Debentures and in case of multiple upgrades, the Step Down Rate shall be the rate of interest per annum that is the aggregate of all such step downs to the applicable Coupon Rate. The Company shall be liable to pay interest at a Coupon Rate that is calculated on basis of each Step Down Rate, on and from the date of the relevant upgrade(s) in the credit rating of the Debentures until the date on which the Company redeems the Debentures in full, in accordance with this Deed; subject to any further step-ups or step-downs to the Coupon Rate under this Clause 18.4(d). Notwithstanding anything to the contrary contained above, it is clarified that the Coupon Rate shall not stand reduced at any time below the original Coupon Rate prevailing at the time of the Date of Allotment till the Final Settlement Date.
- (iii) As an illustration, any notch downgrade in the credit rating of the Debentures will include downgrade from AA+ to AA or AA to AA-. Similarly, any notch upgrade in the credit rating of the Debentures will include upgrade from AA- to AA or AA to AA+.

## 18.5 REDEMPTION

- (a) The Company shall, on the relevant Redemption Date, redeem the relevant Debentures by paying or cause the payment of the Redemption Amount and all other amounts payable in respect thereof in accordance with the Financing Documents, by credit to the bank account of the Debenture Holders (as may be notified in writing by the Debenture Holders to the Company).
- (b) The Debentures in respect of which final payment has been made pursuant to sub- clause (a) above will be simultaneously extinguished through appropriate corporate action.
- (c) Debentures that are redeemed in whole shall not be reissued.
- (d) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Redemption Date, the relevant amounts shall be paid by the Company, in accordance with this Clause 18.5 (*Redemption*) to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the relevant Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- (e) Payment of the Final Redemption Amount will be made to the sole holder and in case of joint holders, to the one whose name stands first in Register of Beneficial Owners.
- (f) Upon the occurrence of the Final Settlement Date and no later than 5 (five) Business Days thereafter, the Debenture Trustee shall issue a 'no dues certificate' to the Company.

## 18.6 DEFAULT INTEREST

No prior intimation will be given to the Company regarding its obligation to pay any amount payable under this Deed regularly on the due dates. It shall be entirely the Company's responsibility to ensure prompt and regular repayment/payment of the Debt payable under this Deed or any other Financing Document. In addition to all other sums which are due from time to time by the Company to the Debenture Holders, the Company shall promptly, regardless of whether any demand is made in this respect, pay to the Debenture Holders as default interest ("**Default Interest**"):

- (a) in the event the Company fails to pay any amount due and payable by it under the Financing Documents on its due date, interest on a monthly basis at the rate of 2% (two percent) per annum over and above the Coupon Rate, on the amount overdue from the due date to the date of actual payment;
- (b) In the event the Company fails to list the Debentures beyond 4 (four) Working Days from the issue closing date, the Company shall make payment of penal interest at the rate of 2% (two percent) per annum on the Debentures in addition to the payment of Coupon at the Coupon Rate from the expiry of 4 (four) Working Days from the Date of Allotment till the day of listing of the

Debentures on wholesale debt market segment on BSE;

- (c) in the event the Company fails to pay the outstanding Debt within 5 (five) Working Days from the date on which it receives a notice of acceleration of the Debt in accordance with Clause 17.1(c) or within 15 (fifteen) Working Days from the date on which it receives a notice of acceleration of the Debt in accordance with Clause 17.2 (*Early Redemption of the Debentures*) of this Deed, interest on a monthly basis at the rate of 2% (two percent) per annum over and above the Coupon Rate, on the amount of Debt overdue from the date of occurrence of the relevant Mandatory Redemption Event to the date of actual payment of the outstanding Debt by the Company to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions);
- (d) In the event of delay in execution of this Deed beyond the time period stipulated under the Applicable Law, the Company shall pay interest of 2% (two percent) per annum, or such other rate as specified by SEBI, to the Debenture Holders, over and above the Coupon Rate, till the execution of this Deed;
- (e) without prejudice to the rights of the Debenture Trustee and the Debenture Holders, the Company will be required to pay additional interest at the rate of 2% (two percent) per annum over and above the Coupon Rate for any other default under the Financing Documents (other than those mentioned at sub-clauses (a), (b), (c) and (d) above)

It is hereby clarified that the aggregate Default Interest shall not be more than 2% (two percent) per annum at any point of time other than to the extent of the minimum penal interest mandated in terms of the SEBI Regulations for the events set out in (b) and (d) above which shall not be capped, as aforesaid.

The Company agrees that the Default Interest payable by it pursuant to this Clause 18.6, is, in each case, a genuine pre-estimate of damages that would be caused to the Debenture Holders in the circumstances referred to in this Clause 18.6.

#### 18.7 **END USE**

- (a) The Company shall apply the amounts received by issue of the Debentures in accordance with Applicable Law towards the purposes/ objects specified hereinbelow:
  - (i) Refinancing of existing Financial Indebtedness of the Issuer and/or its Group Companies
  - (ii) Onward lending to its Subsidiaries; Group Companies and/or joint ventures
  - (iii) Investment (including acquisition of shares) in its Subsidiaries and joint ventures of the Issuer in compliance with Applicable Law
  - (iv) Towards general corporate purpose of the Issuer
  - (v) Meeting any transaction costs and expenses including costs and expenses related to the Financing Documents and the issuance of the Debentures.

- (b) The Company agrees and undertakes that no part of the proceeds of the Debentures will be utilised directly or indirectly towards investment in equity in Indian capital market specially for speculative purposes, acquisition of land and/or real estate.
- (c) The Company shall utilise the amounts received from the issuance of the Debentures only for the purposes set out in Clause 18.7(a) above.
- (d) The Debenture Trustee is not bound to monitor or verify the application of any amount borrowed pursuant to this Deed provided however that, the Debenture Trustee may do so, including through appointment of any consultants and auditors, as may be required under Applicable Law or otherwise and the Company shall co-operate with the Debenture Trustee and their consultants and auditors in this respect and shall, immediately on demand by the Debenture Trustee, reimburse the Debenture Trustee, as the case may be, in case of any actual expenses incurred by the Debenture Trustee, as the case may be, in connection with such inspection.
- (e) The Company shall not utilise the proceeds of the issue of the Debentures until the Company has filed a return of allotment of securities pursuant to allotment of the Debentures, with the relevant registrar of companies by filing Form PAS-3 in pursuance of Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

## 19. DISCOUNT

The Debentures are proposed to be issued and allotted at face value and no discount is being offered.

## 20. RATING OF DEBENTURES

The Debentures have been rated "IND AAA/Stable" by India Ratings and Research Private Limited.

The Company shall ensure that the credit rating is reviewed on an annual basis, by the Rating Agency. Any revision in rating shall be promptly intimated to the Debenture Trustee.

## 21. FINANCIAL COVENANTS

### 21.1 For the purpose of this Clause:

**"ISCR"** means Interest Service Coverage Ratio to be computed as the ratio of EBITDA to Finance Charges in respect of any Relevant Period;

**"EBITDA"** means, in respect of any Relevant Period, the Consolidated Operating Profit (excluding the results from discontinued operations).

**Explanation:** The results from discontinued operations shall be excluded from the effective date or appointed date, whichever is earlier.

"**Consolidated Operating Profit**" means operating profits of the Group before taxation:

(a) **adjusted by:**

- (i) including the operating net income before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a member of the Group (or attributable to a business or assets comprising a business) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets comprising a business (as if such acquisition had occurred on the first day of such Relevant Period) (each such member of the Group, business or assets comprising a business acquired and not subsequently disposed of being an **Acquired Entity or Business**), and including an adjustment in respect of each Acquired Entity or Business acquired during such period equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period; and
  - (ii) excluding the operating net income before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any member of the Group (or to any business or assets comprising a business) disposed of during the Relevant Period for that part of the Relevant Period after it ceased to be a member of the Group;
- (b) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
  - (c) **not including** any accrued interest owing to any member of the Group;
  - (d) **after adding back** any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
  - (e) before taking into account any Exceptional Items;
  - (f) **minus or plus** the Group's share of the profits or losses (after finance costs and tax) respectively of non-group entities **after deducting** the amount of any profit of any non-group entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through distributions by the non-group entity;
  - (g) **before taking into account** any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis/used to cover any foreign exchange exposure);
  - (h) **before taking into account** any gain or loss arising from an upward or downward revaluation of any other asset at any time after the date of the applicable Original Financial Statements;
  - (i) **excluding** the charge to profit represented by the expensing of stock options;
  - (j) **Less:** Any charge pertaining to finance and operating leases forming part of depreciation and/or interest/finances charges (in case not already reduced for arriving Consolidated Operating Profit);

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation. It is clarified that there shall not be double impact of treatment of finance and operating leases i.e. it will not be treated as debt for the purpose of computing financial covenants as it is being treated as an operating expense while computing Consolidated Operating Profit.

**"Finance Charges"** means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of borrowings paid or payable by any member of the Group (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:

- (a) **including** any upfront fees or costs which are included as part of the effective interest rate adjustments;
  - (b) **including** any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;
  - (c) **excluding** any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
  - (d) taking no account of any unrealised gains or losses on any financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis/ used to cover any foreign exchange exposure; and
  - (e) **excluding** any charge on the operating lease(s),
- so that no amount shall be added (or deducted) more than once.

**"Group"** means the Company and its Subsidiaries for the time being including any Included Subsidiary, provided however Group will not include any Excluded Subsidiary (until the time such Excluded Subsidiary is designated as Included Subsidiary by the Company in writing to the Debenture Trustee).

**"Net Debt"** means Gross Debt of the Group minus any unencumbered cash, bank balance and Liquid Marketable Debt Instruments of the Group.

**"Liquid Marketable Debt Instruments"**

means: with respect to investments in India:

- i. fixed deposits in the interest bearing bank accounts denominated in Indian Rupees, maintain by a schedule commercial bank rated at least AA+;
- ii. liquid / money market mutual funds of top 10 mutual funds rated at least AA+ or equivalent market ratings by any of the SEBI registered credit rating agency; and/or
- iii. government securities.

With respect to investments outside India:

investments in a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB – or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognized credit rating agency;

**"Excluded Subsidiary"** subject to the provisions set out in Clause 21.6, means any Subsidiary created/ acquired on and from November 11, 2022 or set up as

join venture on and from November 11, 2022 by the Group and designated as excluded subsidiary in writing by the Company to the Debenture Trustee on or prior to such acquisition/creation of the said excluded subsidiary, in terms of which the said excluded subsidiary will only be entitled to Committed Amount from the Group;

“**Committed Amount**” means a fixed sum of money which will be committed upfront by the Group to be infused in the Excluded Subsidiary either by way equity / quasi equity contribution or debt, or corporate guarantee, indemnity or similar assurance provided by the Company (directly or indirectly) or in any other form whatsoever in the Excluded Subsidiary. The Committed Amount will be communicated upfront at the time of designation of each Excluded Subsidiary by the Company to the Debenture Trustee and the Company shall not increase the Committed Amount without consent of Debenture Trustee (acting on the instructions of the Debenture Holders).

“**Gross Debt**” includes for the Group

- (a) any long term borrowing;
- (b) any short term borrowing (including working capital borrowing);
- (c) Preference shares redeemable during the Tenor of the Debentures;
- (d) any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);
- (e) Corporate guarantee, indemnity or similar assurance provided for any Subsidiary, SPVs, Affiliates and joint ventures (provided that there will be no double counting);
- (f) Committed Amount (whether actually made available to the Excluded Subsidiary or not), excluding any amount already contributed to the Excluded Subsidiary either by way of equity / quasi equity contribution or debt, or corporate guarantee, indemnity or similar assurance provided by the Company or any Included Subsidiary (directly or indirectly) or any part of the Committed Amount made available to any Excluded Subsidiary out of the internal accrual of monies of the Group or in any other form whatsoever.

It is hereby clarified that any capitalized value or any debt pertaining to the financial leases and/or operating leases will be not included in the Gross Debt.

“**Finance Lease(s)**” means any lease or hire purchase contract, a liability under which would, in accordance with the accounting principles be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the accounting principles in force prior to January 1, 2019, have been treated as an operating lease).

“**Included Subsidiary**” subject to the provisions set out in Clause 21.6, mean any Subsidiary created/acquired on and from November 11, 2022 or set up as join venture on and from November 11, 2022 by the Group and designated as included subsidiary, in terms of which the commitment of equity/quasi equity contribution or debt or any other form of money infusion in said included subsidiary by the Group will not be limited to any fixed sum of money. It is hereby clarified that identification of an Included Subsidiary is not required to be informed in writing by the Company to the Debenture Trustee and any Subsidiary which has not been designated as an Excluded Subsidiary in writing to the Debenture Trustee will

deemed to be an Included Subsidiary;

**"Relevant Period"** means the trailing twelve months.

**"Subsidiary"** means one or more entities to be consolidated as per the Applicable Accounting Standards for the preparation of consolidated financial statements.

- 21.2 The Company shall ensure that at all times until the Final Settlement Date:
- (i) the ISCR shall not be less than 3x;
  - (ii) the ratio of Net Debt to EBITDA shall not exceed 3.5x.
- 21.3 Except as agreed between the Parties hereof, the financial covenants specified in this Clause 21 shall be calculated in accordance with Applicable Accounting Standards and tested semi-annually on September 30 and March 31 every year on the basis of: (i) unaudited financials of the Company to be provided within 60 (sixty) days from the end of the half-year period ending on September 30, and (ii) audited financials of the Issuer to be provided within 90 (ninety) days from the end of the Fiscal Year. The first covenant testing to be done for the period ending on 31<sup>st</sup> March 2023.
- 21.4 The Company shall provide to the Debenture Trustee a certificate certifying compliance with this Clause 21 within 30 (thirty) days from the declaration of the above mentioned financials, to the satisfaction of the Debenture Trustee in the format set out in Schedule VII of this Deed.
- 21.5 The Company shall also ensure that exclusion of the Excluded Subsidiary in calculation of Financial Covenants set out above are applicable in relation to all of its future long term borrowings (till such time interest service coverage ratio or net debt to EBITDA ratio or similar financial covenants are provided/agreed to be provided to any future long terms borrowings of the Issuer). However, in the event such exclusion is not applicable in relation to any of its such future long term borrowings, then the Issuer shall ensure that such exclusion is also not applicable in respect of the Debentures issued in terms of this Deed and the Issuer shall execute all such documents as may be required to give effect to the same within a period of 15 (Fifteen) Working Days from the date of undertaking relevant future long term borrowings. Further, in the event any favorable terms are given in relation to any future long terms borrowings of the Issuer with respect to interest service coverage ratio or net debt to EBITDA ratio, then such favorable terms will be made applicable in respect of the Debentures issued in terms of this Deed and the Issuer shall execute all such documents as may be required to give effect to the same within a period of 15 (Fifteen) Working Days from the date of such favorable terms being provided.
- 21.6 The Parties hereby agree and acknowledge that the following provisions will apply for designation of any Subsidiary as Included Subsidiary or Excluded Subsidiary:
- (a) if in subsequent or preceding rating release (which is commenting on any acquisition/joint venture Subsidiary) there is (1) a downward impact in the credit rating outlook of the Issuer or (2) a downward impact by at least one notch in the

existing credit rating of the Issuer by the Rating Agency, (collectively “**Rating Impact Event**”) then the Issuer shall not designate such proposed Subsidiary as Excluded Subsidiary.

- (b) If a proposed Subsidiary is designated as an Included Subsidiary in respect of a similar financial covenant provided in relation to any other long term borrowing of the Company, then such Subsidiary will be designated as Included Subsidiary for testing the financial covenant set out in this Deed in relation to the Debentures.
- (c) in case a Subsidiary (created or acquired) is proposed to be designated as an Excluded Subsidiary but the same was treated as an Included Subsidiary (for covenant calculation) due to Rating Impact Event, the said Subsidiary can be categorized as Excluded Subsidiary by the Company with intimation to the Debenture Trustee once the rating/outlook comes back to the same level as it was when the said Subsidiary was created/acquired.
- (d) An Included Subsidiary cannot be designated as Excluded Subsidiary by the Company without taking consent from Debenture Trustee (acting on the instructions of the Debenture Holders) provided however; no such consent will be required for designating an Included Subsidiary as Excluded Subsidiary in accordance with sub-Clause (c) above;
- (e) An Excluded Subsidiary can be designated as Included Subsidiary by the Company by providing an intimation in writing to the Debenture Trustee.

## 22. LISTING

The Debentures are proposed to be listed on the NSE and the Wholesale Debt Market segment of the BSE. In the event of any delay in listing of the Debentures beyond 3 (Three) Working Days from the issue closing date, the Company will pay to the Debenture Holders penal interest of 2% p.a. (two percent per annum) over the applicable Coupon Rate from the Date of Allotment till the listing of the Debentures.

## 23. RANKING OF DEBENTURES

- (a) The Parties acknowledge that the Debentures (together with the nominal value, Coupon, Default Interest and all other monies payable under the Financing Documents) shall, as between Debenture Holders inter-se, rank *pari passu* in relation to their rights and benefits, without any preference, priority or privilege whatsoever on account of date of issue or allotment or otherwise. The Company’s payment obligations with respect to the Debentures shall rank at least *pari passu* with all other unsecured and unsubordinated financial debt of the Company.
- (b) The obligations of the Company to redeem the Debentures between the Debenture Holders inter se rank *pari passu* without any preference or priority whatsoever.

**24. DEBENTURE HOLDERS' RIGHTS AND OBLIGATIONS**

- (a) The rights of the Debenture Holder(s) under or in connection with the Financing Documents are separate and independent rights and any debt incurred by the Company from a Debenture Holder in terms of the Financing Documents shall be a separate and independent debt.
- (b) A Debenture Holder may separately enforce any of its rights arising out of any of the Financing Documents.

**25. SUBSCRIPTION**

Any collection or remittance charges in connection with the subscription monies for the Debentures shall be borne entirely by the Company.

**26. AVOIDANCE OF PAYMENTS**

Notwithstanding that the Company or any other Person may have paid all amounts in respect of the obligations of the Company under the Financing Documents and/or any discharge, release or settlement, from time to time, thereunder, if:

- (a) any payment granted or made to the Debenture Trustee and / or Debenture Holders by the Company or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement, breach of fiduciary or statutory dues for the time being or from time to time in force under Applicable Law; or
- (b) as a result of any sharing arrangement under the Financing Documents or otherwise, including without limitation, sharing arrangements with other lenders having *pari passu* ranking security over the assets of the Company or any other Person, the Debenture Trustee and / or the Debenture Holders are obliged to share the payments made by the Company or any other Persons and consequently the obligations owing under the Financing Documents are still owing;

then, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and the liability of the Company in respect of such amounts under the Financing Documents shall continue or be reinstated, and the Debenture Trustee and/or the Debenture Holders shall be entitled to recover the value or amount of that payment from the Company, as if the payment, discharge or arrangement had not occurred.

**27. DEBENTURES FREE FROM EQUITIES**

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

## **28. COSTS, EXPENSES AND INDEMNITY**

### **28.1 TRANSACTION EXPENSES**

- (a) The Company shall, within 5 (five) Business Days of demand, pay the Debenture Holders or the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by them in connection with the due diligence, negotiation, preparation, printing, execution, syndication of, including but not limited to registrar and transfer agent, fees of all counsels, engineers, consultants and other experts and professionals including any auditors and chartered accountants engaged by the Debenture Holders and/or the Debenture Trustee, or enforcement/exercise of the rights of the Debenture Holders and/or the Debenture Trustee under or in relation to this Deed and any other Financing Documents.
- (b) The Company shall also pay the entire fees and bear all the expenses of the Debenture Trustee in accordance with the terms of the Financing Documents and shall also ensure the due and timely payment of all costs incurred/to be incurred in relation to the registration and/or filing of any Financing Document or any other document with any Governmental Authority or any other Person. For the avoidance of doubt, all transaction expenses under this Clause 27 shall be payable by the Company within 5 (five) Business Days of demand even if closing date of issue of Debentures as set out in any Information Memorandum does not occur.

### **28.2 AMENDMENT COSTS**

If (a) any party requests an amendment, waiver or consent; or (b) an amendment is required pursuant to Clause 29.11 (*Partial Invalidity, Further Assurances*), the Company shall, within 5 (five) Business Days of demand, reimburse the Debenture Holders and the Debenture Trustee for the amount of all reasonable costs and expenses (including legal fees) incurred by such Debenture Holder and Debenture Trustee in responding to, evaluating, negotiating or complying with that request or requirement.

### **28.3 ENFORCEMENT COSTS**

The Company shall, within 5 (five) Business Days of demand, pay to each Debenture Holder and Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by that Debenture Holder and Debenture Trustee in connection with the enforcement of, or the preservation of any rights under, any Financing Document including pursuant to the right of review and inspection available with the Debenture Holders and the Debenture Trustee and the costs and expenses of any consultants, auditors, legal counsel, advisors or other persons hired by the Debenture Holders and the Debenture Trustee.

## 28.4 INDEMNITIES

### 28.4.1 Indemnity

The Company hereby covenants and represents that it shall be responsible to comply with the covenants and obligations contained in this Deed. The Company shall indemnify and shall keep indemnified and hold harmless the Debenture Holders and the Debenture Trustee and their nominee(s) and any of their respective Affiliates, directors, officers, employees, advisors, and agents (such agents, duly appointed in connection with the Financing Documents), acting on behalf of them and duly authorized, or any of them (each an “**Indemnified Party**”), promptly upon demand and at any time and from time to time, against any and all actual losses, expenses, liabilities, obligations, actions, proceedings, claims, demands and judgments (including without limitation legal and other fees on a full indemnity basis) and Taxes imposed, asserted against or incurred by any Indemnified Party arising out of or in connection with:

- (a) non-performance or non-observance or inaccuracy of any of the undertakings, covenants, representations and warranties and agreements on the part of the Company or any other Person herein contained or in any other Financing Document (including but not limited to due to the information produced or approved by the Company or such Person being misleading and/or deceptive in any respect, or due to any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Company or such Person or with respect to the transactions contemplated or financed under the Financing Documents, or due to a Debenture not being redeemed in accordance with this Deed);
- (b) occurrence of an Event of Default;
- (c) any out of pocket expenses (including without limitation expenses incurred in connection with due diligence and fees and expenses of counsel) incurred during an Event of Default in connection with any workout or the preservation or enforcement of rights; and
- (d) any and all past or present claims, demands, imposts, withholdings, adjudications or deductions made by any Government Authority (including any tax or revenue department).

Provided that nothing contained in this Clause 28.4.1 shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any fraud, negligence, wilful default or breach of trust which it may be guilty of in relation to its duties under this Deed as maybe finally and conclusively determined by a court of competent jurisdiction. All sums necessary to effect or discharge the indemnity contained under this Clause 28.4.1 shall form part of the Debt and shall be secured by the Financing Documents.

## 29. MISCELLANEOUS

### 29.1 DISCLOSURE OF INFORMATION

- (a) A Finance Party may deliver copies of the Financing Documents and/or disclose any information received by it under or pursuant to any Financing Document and any other information about any member of the Group Companies, as it shall consider appropriate:
- (i) which is publicly available, other than as a result of a breach by that Finance Party of this Clause;
  - (ii) to any of its Affiliates and any of its or their officers, directors, employees, and representatives (together with such Debenture Holder and / or the Debenture Trustee, the “**Permitted Parties**”);
  - (iii) to professional advisers, auditors, insurers, insurance brokers, provided each such recipient is informed in writing that such information is confidential in nature in its reasonable opinion subject to the relevant Finance Party determining such information is confidential (except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to such information);
  - (iv) to whom information is required to be disclosed by order of any court or tribunal of competent jurisdiction or arbitral tribunal or any governmental or regulatory authority or similar body, or pursuant to any Applicable Law or regulation (including, without limitation, any Information Utility);
  - (v) to SEBI, RBI, any other regulatory body and Information Utilities as required in terms of the Applicable Law;
  - (vi) to any person to (or through) whom that Finance Party assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under any Financing Documents provided that the Person to whom any information mentioned in this sub clause is provided is informed of its confidential nature;
  - (vii) to any direct or indirect credit provider of any Permitted Party;
  - (viii) to any hedge counterparty or any actual or potential participant, assignee or other transferee in relation to that Finance Party’s rights and/or obligations under any agreement (or any of its agents or professional advisers);
  - (ix) to any rating agency or direct or indirect provider of credit protection to a Permitted Party;
  - (x) to any actual or potential sub-participant (of its obligations, economic

interest, synthetic transfer or other interest under any Financing Document or the Debentures) in relation to any of that participant's rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing);

- (xi) to any party (including but not limited to a security provider, guarantor or subordinated creditor) in connection with a transaction or potential transaction involving the Company, on a need to know basis provided that such party is notified of its legal obligation to maintain confidentiality of such information;
- (xii) on a need to know basis, to any person for the purpose of giving effect to the transactions as contemplated herein (including, without limitation, such information as is requested or required by agent, correspondent, intermediary or beneficiary banks for the purpose of effecting payment or transfers of funds) provided that such party is notified of its legal obligation to maintain confidentiality of such information;
- (xiii) to any host server and storage provider of the Permitted Party in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the Company's name or other particulars appear who are bound by a duty of confidentiality to the Permitted Party;
- (xiv) to any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties, or to any party as required by law, regulation or directive (including, without limitation, any information utility);
- (xv) in connection with any legal, arbitration or regulatory proceedings or procedure;
- (xvi) if required to do so under any Applicable Law or regulation (including, but not limited to any regulation applicable for the prevention of money laundering and/or countering the financing of terrorism);
- (xvii) to any person permitted by the Company;
- (xviii) to any member of the Group Companies; and
- (xix) to the International Swaps and Derivatives Association, Inc. (ISDA) or any credit derivatives determination committee or sub-committee of ISDA where such disclosure is required by them in order to determine whether the obligations under the Financing Documents will be, or in order for the obligations under the Financing Documents to become, deliverable under a credit derivative transaction or other credit linked transaction which incorporates the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement or other provisions substantially equivalent thereto.

It is hereby clarified that Finance Party shall not be responsible for breach of any confidentiality in respect of any information provided to any third party (which term shall not include employees and officers of the relevant Finance Party) pursuant to this Clause.

(b) For the purpose of this Clause:

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).

“**Subsidiary**” means, in relation to a person, any other person: (i) which is Controlled, directly or indirectly, by the first named company; (ii) in which more than half the issued share capital of such other person is beneficially owned, directly or indirectly, by the first named person; or (iii) which is a Subsidiary of another Subsidiary of the first named company.

## 29.2 REGULATORY DISCLOSURE

- (a) The Company agrees and gives consent to the disclosure by any Debenture Holder and/or the Debenture Trustee of all or any:
- (i) information and data relating to the Company;
  - (ii) the information or data relating to the Debentures or the Debt and the Company’s obligations under the Financing Documents; and
  - (iii) default, if any, committed by the Company in discharge of any obligation under the Financing Documents;

as a Debenture Holder and/or the Debenture Trustee may deem appropriate and necessary, to disclose and furnish to CIBIL and other credit information companies, any Information Utility and any other agency authorized in this behalf by the RBI or any other Governmental Authority.

- (b) The Company further declares that the information, data and documents (including by electronic means) furnished by the Company to any Debenture Holders or the Debenture Trustee or any of its consultants and advisors is/shall be true, correct, complete and the copies conform in all respects to the originals and further undertakes and declares that:
- (i) CIBIL, other credit information companies, SEBI, RBI, any information utility formed under Applicable Law and any other

agency so authorized may use, process the said information and data disclosed by any Debenture Holder and/or the Debenture Trustee in the manner as deemed fit by them: and

- (ii) CIBIL, other credit information companies, any information utility formed under Applicable Law and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- (c) Upon the occurrence of any Event of Default, any Debenture Holder and/or the Debenture Trustee may disclose the name of the Company and the directors of the Company as defaulters to the RBI, CIBIL, any credit information company registered with the RBI, any information utility formed under Applicable Law, or any other credit information bureau. The Company acknowledges and also hereby provides its consent to the Debenture Holders and/or the Debenture Trustee, RBI, CIBIL or any other credit information bureau to publish its name and the names of its directors as defaulters in such manner and through such medium as the Debenture Holder and/or the Debenture Trustee, RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

### 29.3 OTHER CONDITIONS

- (a) This Clause 29 shall not be deemed to constitute, an express or implied agreement by the Debenture Holder and/or the Debenture Trustee with the Company for a higher degree of confidentiality than that prescribed by Applicable Law, if any.
- (b) This Clause 29 supersedes any previous confidentiality undertaking given by a Debenture Holder and/or the Debenture Trustee in connection with the Debentures.

### 29.4 NO SET-OFF BY THE COMPANY

All payments to be made by the Company under the Financing Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### 29.5 BUSINESS DAYS

In case the date for performance of any event or any Coupon Payment Date falls on a Sunday or a day which is not a Working Day, the payment to be made on such date or the due date for such performance of the event shall be made on the next Working Day, except where the due date for redemption of Debentures falls on a day which is a Sunday or a day which is not a Working Day, in which case all payments to be made on the due date for redemption of Debentures (including accrued Coupon) shall be made on the immediately preceding Working Day.

## 29.6 TAX DEDUCTION AND INDEMNITY

- (a) All payments to be made by the Company to a Debenture Holder pursuant to this Deed and the other Financing Documents, shall be made free and clear of and without any deduction or withholding for or on account of Tax unless the Company is required to make a deduction for Taxes by Applicable Law.
- (b) If the Company is required to make a deduction for Taxes, the Company shall, make that deduction for Taxes and pay the Tax so deducted as required by Applicable Law and deliver to the Debenture Trustee, for the Debenture Holders entitled to the payment, evidence (in the form of a tax deduction certificate) reasonably satisfactory to the Debenture Trustee that the deduction for Taxes has been made or (as applicable) any appropriate payment paid to the relevant Taxing authority.
- (c) If the Company wherever required, fails to deposit required Tax withheld or fails to deliver the certificate evidencing the deposit of the withheld amounts on account of Taxes within the timelines prescribed under Applicable Laws to the Debenture Trustee or the relevant Debenture Holder or makes a short deduction of Taxes and the Debenture Holders or the Debenture Trustee suffers an actual loss or Tax liability as a result of any of the aforesaid acts of the Company, the Company shall, within 2 (two) Business Days of demand from the Debenture Trustee or a Debenture Holder, promptly indemnify the Debenture Trustee and such Debenture Holder against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred or to be incurred by the Debenture Trustee or a Debenture Holder in connection therewith.

## 29.7 ACCOUNTS

In any Legal Proceedings arising out of or in connection with a Financing Document, the entries made in the accounts maintained by a Debenture Holder and/or Debenture Trustee are, in the absence of manifest error, conclusive evidence of the matters to which they relate.

## 29.8 CERTIFICATES AND DETERMINATIONS

- (a) Any certification or determination by the Debenture Trustee of the Debt, in the absence of manifest error, shall be conclusive proof of the Debt, without production of any voucher, documents or other papers.
- (b) Any calculations, certification or determination by a Debenture Holder or Debenture Trustee (acting in accordance with Approved Instructions) of a rate or amount under any Financing Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## 29.9 DAY COUNT CONVENTION

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

and a year of 365 days or 366 days, as the case maybe.

#### 29.10 FINANCIAL CALCULATIONS

- (a) All financial calculations to be made under, or for the purposes of, this Deed and any other Financing Document shall be made in accordance with Applicable Accounting Standards and, except as otherwise required to conform to any provision of this Deed or any other Financing Document, shall be calculated from the then most recently issued financial statements for each half of a Fiscal Year which the Company is obligated to furnish to the Debenture Trustee under Clause 9.3.1 (*Financial Statements*).
- (b) Where financial statements for a Fiscal Quarter from the last Fiscal Quarter of a Fiscal Year are used for the purpose of making certain financial calculations then, at the Debenture Trustee's option, those calculations may instead be made from the audited financial statements for such Fiscal Year.
- (c) If a financial calculation is to be made under or for the purposes of this Deed and any other Financing Document on a consolidated basis, that calculation shall be made by reference to the sum of all amounts of similar nature reported in the relevant financial statements of each of the entities whose accounts are to be consolidated with the accounts of a Person plus or minus the consolidation adjustments customarily applied to avoid double counting of transactions among any of those entities, including those of such Person.

#### 29.11 PARTIAL INVALIDITY, FURTHER ASSURANCES

- (a) If, at any time, any provision of the Financing Documents is or becomes illegal, invalid or unenforceable in any respect under any Applicable Law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the Applicable Law of any other jurisdiction will in any way be affected or impaired.
- (b) At the request of the Debenture Trustee or any of the other Debenture Holders and the Debenture Trustee, the Company shall execute additional deeds and documents including if required, to modify or supplement the existing Financing Documents or any part thereof.

#### 29.12 REMEDIES AND WAIVERS

- (a) No delay or omission of the Debenture Trustee or the Debenture Holders in exercising any right, power or remedy accruing to the Debenture Trustee or the Debenture Holders upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or the Debenture Holders in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debenture Trustee or the Debenture Holders in respect of any other defaults nor shall

any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee and the Debenture Holders herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity or in any of the other Financing Documents.

- (b) A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

#### 29.13 **ASSIGNMENTS BY THE COMPANY**

The Company shall not assign, delegate or transfer any of its rights or obligations under this Deed or any Financing Documents.

#### 29.14 **COUNTERPARTS**

This Deed (and any supplemental trust deed thereto) may be executed in counterparts, which when taken together shall constitute one and the same instrument. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Deed. Without prejudice to the validity of such execution, each Party shall provide with the original of such page as soon as reasonably practicable thereafter.

#### 29.15 **EFFECTIVENESS OF THIS DEED**

This Deed shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

#### 29.16 **ENTIRE UNDERSTANDING**

This Deed, all Financing Documents and all exhibits, annexure(s) and schedules hereto or thereto embody the complete agreement and understanding among the Parties with respect to the matters covered therein and supersede and pre-empt any prior understandings, agreements or representation by or among the Parties, written or oral, which may have related to such matters.

#### 29.17 **SURVIVAL**

Clause 28 (*Costs, Expenses and Indemnity*), Clause 29.6 (*Tax Deduction and Indemnity*), Clause 15 (*Notices*), Clause 13 (*Governing Law*) and Clause 14 (*Jurisdiction*) shall survive the termination of this Deed.

**SCHEDULE I  
NOTICE DETAILS**

**PART A – DEBENTURE TRUSTEE**

Address for Notices	The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West. Mumbai – 400028
Contact Person	Chief Operation Officer
Tel No.	+91-22-62300451
E-mail ID	debenturetrustee@axistrustee.in; compliance@axistrustee.in

**PART B – COMPANY**

Address for Notices	Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited), 11th Floor, Motherson Corporate Tower, Plot no 1, Sector 127, Noida – 201301
Contact Person	Mr. Kunal Malani, Chief Financial Officer.
Tel No.	+912240029094
E-mail ID	kunal.malani@motherson.com

## SCHEDULE II

### PROVISIONS FOR MEETINGS OF DEBENTURE HOLDERS

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

1. (a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s) of Debentures representing not less than 1/10<sup>th</sup> (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
- (b) The Debenture Trustee shall also (i) upon the occurrence of a Potential Event of Default or an Event of Default; or (ii) upon the happening of any event which adversely affects the interest of the Debenture Holders, promptly notify the Debenture Holders of the relevant event and convene a meeting of the Debenture Holders at either New Delhi or Mumbai. Provided that, no such meeting shall be convened if the Debenture Holders consisting of not less than 51% (fifty one percent.) in value of the nominal amount of the Debentures for the time being outstanding confirm that no such meeting is required.
2. (a) A meeting of the Debenture Holders may be called by giving not less than clear 3 (three) Business Days' notice either in writing or through electronic mode in such manner as prescribed under Applicable Laws.
- (b) A meeting may be called after giving shorter notice than that specified in sub paragraph (a), if consent is accorded thereto by the Debenture Holders representing not less than 95% (ninety five percent) of the Debentures for the time being outstanding in writing or by electronic mode.
3. (a) Every notice of a meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (b) Notice of every meeting shall be given to every Debenture Holders, legal representative of any deceased Debenture Holders or the assignee of an insolvent Debenture Holders by sending it through post, speed post, courier service or by electronic mode in a letter addressed to such Debenture Holders or such other Person by name or by the title or by any like description at the address provided by such Debenture Holders or such other Person to the Company, in accordance with Clause 15 (*Notices*).
4. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holders or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (a) There shall be annexed to the notice of the meeting a statement setting out all facts concerning each such item of business, including in particular any information and facts that may enable the Debenture Holders to understand the

meaning, scope and implications of the items of business and to take decisions thereon.

- (b) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 6.
- (a) Debenture Holders holding more than half of the aggregate nominal value of the outstanding Debentures personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub paragraph (b) shall apply with respect thereto.
  - (b) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand cancelled but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
- 7.
- (a) The nominee of the Debenture Trustee shall be the chairman (“**Chairman**”) of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
  - (b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman elected on a show of hands under sub paragraph (a) above shall continue to be the Chairman of the meeting until some other Person is elected as Chairman as a result of the poll, and such other Person shall be the Chairman for the rest of the meeting.
8. The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
- 9.
- (a) 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 mentioned below or the voting is carried out electronically. A declaration by the Chairman of the passing of a resolution or otherwise by show of hands as above and an entry to that effect in the books containing the minutes of the meeting shall be conclusive evidence of the fact of passing of such resolution or otherwise.
  - (b) 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 holder(s) of Debentures representing not less than 1/10th (one-tenth) of the nominal amount of the Debentures for the time being outstanding, present in Person or by proxy.

10. (a) A poll demanded for adjournment of the meeting or appointment of Chairman shall be taken forthwith.
- (b) A poll demanded on any other question (not being a question relating to adjournment of the meeting or the election of a Chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.
11. At every such meeting each Debenture Holder shall on a show of hands be entitled to 1 (one) vote only, and on a poll such Debenture Holder be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
12. (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (b) In every notice calling the meeting there shall appear with prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint 1 (one) or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (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.
- (d) The instrument appointing a proxy shall:
  - (i) be in writing; and
  - (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (e) The instrument appointing a proxy shall be in the Form MGT-11 provided under the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
- (f) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) Business Days' notice in writing of the intention so to inspect is given to the Company.

- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in 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.
13. On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than 1 (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.
14. When a poll is to be taken, the Chairman of the meeting shall appoint such numbers of Persons, as he deems necessary, to scrutinise the poll process and the votes given on the poll and to report thereon to him.
15. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
16. In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
17. The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place.
18. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
19. 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.
20. 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.
21. Any action in respect of any matters (other than those listed in paragraphs 22 or 23 below or set out in Clause 4.8, Clause 7.1, Clause 10.2.1, Clause 9.1.7(y), and Clause 18.4(d)) shall be exercisable by a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with the provisions contained in this

Schedule and carried by a majority consisting of not less than 51% (fifty one percent) in value of the nominal amount of the Debentures for the time being outstanding upon a show of hands or if a poll is demanded by a majority representing not less than 51% (fifty one percent) in value of the nominal amount of the Debentures for the time being outstanding. Such a resolution is called a “**Majority Resolution**”.

22. Any action in respect of the matters set out below shall be exercisable by a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with the provisions contained in this Schedule and carried by a majority consisting of not less than 75% (seventy five percent) in value of the nominal amount of the Debentures for the time being outstanding upon a show of hands or if a poll is demanded by a majority representing not less than 75% (seventy five percent) in value of the nominal amount of the Debentures for the time being outstanding. Such a resolution is called a “**Extraordinary Resolution**”:
- (a) any exemption to the Debenture Trustee from liability, other than an exemption from, or indemnification against, any liability for breach of trust, where the Debenture Trustee fails to show the degree of care and due diligence required of the Debenture Trustee under the provisions of the Financing Documents;
  - (b) removal of the existing Debenture Trustee and appointment of a new Debenture Trustee in accordance with this Deed;
  - (c) for the purposes of providing any approvals required in terms of paragraph 7(e) (*Insolvency and Winding Up*) of Schedule V (*Events of Default*);
  - (d) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any modification in respect of items (a)-(b) above by passing an Extraordinary Resolution for this purpose.
23. Any action in respect of the matters set out below shall be exercisable by a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with the provisions contained in this Schedule and carried by all the Debenture Holders consisting of not less than 100% (one hundred percent) in value of the nominal amount of the Debentures for the time being outstanding upon a show of hands or if a poll is demanded by a majority representing not less than 100% (one hundred percent) in value of the nominal amount of the Debentures for the time being outstanding. Such a resolution is called a “**Greater Majority Resolution**”:
- (a) Change in nature of the Debentures (including delisting of the Debentures);
  - (b) Change in Coupon Rate of the Debentures (other than in respect of any changes in Coupon Rate under Clause 18.4(d) (*Coupon on the Debentures*));
  - (c) Change in Default Interest;
  - (d) Change in the Scheduled Redemption Date/Tenor of the Debentures;
  - (e) Any waiver of an Event of Default; and

- (f) Any waiver in respect of a particular Mandatory Redemption Event.
24. Meetings may be held physically i.e. in person and/or through video conference and voting on such resolutions at such meetings maybe conducted physically and/or electronically through video conference. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
  25. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the 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 proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
  26. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by a letter or letters signed by or on behalf of the Debenture Holders or by way of email without convening a meeting of the Debenture Holders as if such letter or letters or email constituted a resolution, an Extraordinary Resolution or a Majority Resolution or a Greater Majority Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
  27. For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 5 (five) Business Days prior to the date on which any decision is required to be made or consent is to be provided. The record date of such notice shall be the date of dispatch of such notice. If the notice specifies any notice period, then any consents received after such notice period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee. The Debenture Holders however can ratify any shorter notice depending on the reasons given or prevailing circumstances on a case to case basis.
  28. In case a meeting of the Debenture Holders is held by way of a telephone conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions (including by way of email).
  29. Where a decision has been taken on any matter pursuant to a Majority Resolution or an Extraordinary Resolution or a Greater Majority Resolution, as applicable, such decision

shall be deemed to be the decision of all Debenture Holders and each Debenture Holder shall in all circumstances (including, without limitation, in relation to an insolvency resolution process of the Company under the IBC or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision.

30. 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 30 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 30.
- (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 30, 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 30, 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) at ISIN level.

**SCHEDULE III  
COMPLIANCE CERTIFICATE**

To

,

[•]

Attention: [•]

With a copy

to:

**Axis Trustee Services Limited**

[Address]

Attention:

[•] Dear Sir,

We, Samvardhana Motherson International Limited (“**Company**”), refer to the debenture trust deed dated [•] (“**Debenture Trust Deed**”) and the other Financing Documents (the “**Financing Agreements**”, as amended or modified from time to time) that was executed amongst the Company and Axis Trustee Services Limited (the “**Debenture Trustee**”).

We confirm that:

- (a) We, are in compliance with all terms of the Financing Documents (as defined in the Financing Agreements);
- (b) No event or circumstance has occurred or is continuing which would constitute an Event of Default under the Financing Agreements; and
- (c) No event or occurrence which could be said to have a Material Adverse Effect exists or is likely to exist.

We further confirm that the Company is in compliance with all covenants as contained in the Financing Documents.

Yours faithfully,

---

**Director**  
**Samvardhana Motherson International Limited**

## SCHEDULE IV

### PART A CONDITIONS PRECEDENT

1. The Company shall have delivered to the Debenture Trustee a certified true copy of the constitutional documents of the Company.
2. Board resolution dated August 08, 2022 approving the issuance of the Debentures.
3. Rating letter dated December 16, 2022 by India Ratings and Research Private Limited assigning a final rating of “IND AAA/ Stable” to the Debentures and a rating rationale in relation thereto.
4. In-principle approval dated January 12, 2023 from BSE for listing the Debentures.
5. Consent letter dated December 20, 2022 from the Debenture Trustee.
6. Execution of all Financing Documents.
7. A legal opinion from Wadia Ghandy & Co. on the validity and enforceability of the Financing Documents.
8. A confirmation from the Company confirming that there are no existing material litigation which will impact the Company’s ability to perform any obligations under the Financing Documents.
9. A confirmation from the Company confirming:
  - (a) no Force Majeure Event has occurred or is continuing which will impact the Company’s ability to perform any obligations under the Financing Documents;
  - (b) no Event of Default, has occurred and is continuing, or would result from the issuance of the Debentures by the Company and/or the execution and/or the performance of the Financing Documents; and
  - (c) there are no circumstances existing, which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.
10. A certificate from an independent chartered accountant confirming that the proposed amount to be raised through the Debentures along with its existing borrowings (excluding temporary loans) will not exceed the borrowing limit as specified in section 180(1)(c) of the Act.
11. A certificate from a Company Secretary of the Company confirming that the proposed amount to be raised through the Debentures along with its existing borrowings (excluding temporary loans) will not exceed the borrowing limit as specified in section 180(1)(c) of the Act.

## PART B CONDITIONS SUBSEQUENT

The Company shall be required to deliver to the Debenture Trustee:

1. On the Date of Allotment, the Company shall pass the resolution for allotment and allot the Debentures to the Debenture Holders in dematerialized form.
2. Within 15 (fifteen) days and in any event prior to utilizing the proceeds of the Debentures, filing with the relevant registrar of companies, a return of allotment in Form PAS-3 along with a complete list of Debenture Holders, as required under the Act.
3. Within 2 (two) days from the Date of Allotment, the Company shall ensure that the relevant Debentures are credited to the dematerialised accounts of the relevant Debenture Holders.
4. Within 4 (four) Working Days from the issue closing date, the Company shall list the Debentures on the Wholesale Debt Market segment of the BSE.
5. Within 90 (ninety) days from the Date of Allotment, a certificate from the Auditor confirming the utilization of the proceeds of the Debentures in accordance with the terms of this Deed, in form and manner acceptable to the Debenture Trustee.
6. Within 30 (thirty) days from the Date of Allotment, no objection certificate for issuance of the Debentures from Existing Lenders, if applicable.
7. Evidence to the satisfaction of the Debenture Trustee, of compliance with any other conditions as may be mutually agreed between the Company and the Debenture Trustee.

## SCHEDULE V

### EVENTS OF DEFAULT

1. Payment Default

The Company fails to pay on the relevant due date any amount payable pursuant to any Financing Document (including, without limitation, a failure by the Company to redeem the Debentures on any applicable Redemption Date). It is clarified that there shall be no cure period for any payment default.

2. Breach of Financial Covenants

Any default committed in the performance or observance of any financial covenant under Clause 21 of the Deed.

3. Other obligations

(a) The Company does not comply with any of its other obligations under any Financing Documents (other than those referred to in paragraph 1 (*Payment Default*), and paragraph 2 (*Breach of Financial Covenants*)).

(b) No Event of Default under this paragraph 3 (*Other obligations*) shall occur in relation to the obligations of the Company if the failure to comply is capable of remedy and is remedied within 15 (Fifteen) Business Days of failure by the Company to comply with such obligations. It is clarified that the benefit of the cure period set out in this sub paragraph (b) shall not extend to any other Events of Default set out in this schedule or to any Events of Default for which a cure period is otherwise specifically provided or specifically denied under this Deed.

4. Misrepresentation

Any representation or statement made by the Company under any of the Financing Documents, or any certificate or statement delivered by it pursuant thereto, having been incorrect or misleading in any material respect or any material information is suppressed or withheld by the Company.

5. Utilization

The proceeds from the issue of the Debentures are not utilized in the manner set out in Clause 18.7 (*End Use*) of this Deed.

6. Cross Default

(a) Any Financial Indebtedness of the Company or any of its Subsidiaries (excluding Excluded Subsidiary), and including any corporate guarantee, indemnity or similar assurance given by the Company or any Included Subsidiary, is not paid when due nor within any expressly stated grace period in the governing documents for such Financial Indebtedness. Notwithstanding anything contained

in herein, it is clarified that there shall be no cure period for an Event of Default under this sub- paragraph.

- (b) Any Financial Indebtedness of the Company or any of its Subsidiaries (excluding Excluded Subsidiary) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, credit review event, or any similar event (however described). Notwithstanding anything contained herein, it is clarified that there shall be no cure period for an Event of Default under this sub- paragraph.
- (c) Any commitment for any Financial Indebtedness of the Company or any of its Subsidiaries (excluding Excluded Subsidiary) is cancelled or suspended by a creditor of the Company or any of its Subsidiaries (excluding Excluded Subsidiary) as a result of any actual or potential default, event of default, or any similar event (however described).
- (d) There is an event of default or potential event of default (howsoever described) or other similar condition or event which with the lapse of time or giving of notice may become an event of default under one or more agreements or instruments relating to any Financial Indebtedness granted by lenders to the Company or any of its Subsidiaries (excluding Excluded Subsidiary).
- (e) Any creditor of the Company or any of its Subsidiaries (excluding Excluded Subsidiary) becomes entitled to declare any Financial Indebtedness of the Company or any of its Subsidiaries (excluding Excluded Subsidiary) due and payable prior to its specified maturity.

Provided no Event of Default under this paragraph shall occur if the aggregate Financial Indebtedness of the Company and its Subsidiaries (excluding Excluded Subsidiary) referred to above in this paragraph does not exceed USD 25,000,000 (United States Dollar Twenty Million) (or its equivalent in any currency) at a consolidated level and/or USD 15,000,000 (United States Dollar Ten Million) (or its equivalent in any currency) at a standalone level.

#### 7. Insolvency and winding up

- (a) The Company is unable to, is presumed or deemed by law or court to be insolvent or bankrupt or unable to (in the opinion of the Debenture Trustee) or admits in writing, its inability to, pay a material part of its debts as they fall due, suspends making payments on all or a material part of (or of a particular type of) debts (or of any part which it will or might otherwise be unable to pay when due) or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling or restructuring of all or a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due) or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Company.

- (b) The value of the assets of the Company is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) The Company commits any act of bankruptcy, insolvency, suspends payment to any of its creditors.
- (d) A moratorium is declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Company.
- (e) An order is made, or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by Extraordinary Resolution.
- (f) Any holder of Security Interest takes possession or an administrative or other receiver or an administrator is appointed in respect of the whole or (in the opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Company (as the case may be);

8. Insolvency proceedings

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

- (a) The suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise (other than as contemplated under any Group Restructuring)) of the Company;
- (b) A scheme of compromise or arrangement with any creditor of the Company (other than as contemplated under any Group Restructuring), or an assignment for the benefit of creditors generally of Company or a class of such creditors;
- (c) The appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, interim resolution professional, resolution professional, provisional supervisor, insolvency professional or other similar officer in respect of the Company or a whole or substantial part of its assets or revenues;
- (d) Attachment, enforcement or distress of any Security Interest over any assets of the Company over which Security Interest has been created for any Financial Indebtedness;
- (e) The Company has voluntarily become the subject of proceedings under any bankruptcy or insolvency law (including by way of filing of any application for initiation of corporate insolvency resolution process under the IBC) or

consented to the entry of an order for relief in any such an involuntary proceeding or the Company consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or has taken any action for its reorganisation, liquidation or dissolution;

- (f) Any Person takes any action or commencing any legal proceedings or filing any petition or application, for winding-up, initiation of corporate insolvency resolution process, liquidation or dissolution of the Company (under IBC) or any Applicable Law unless such proceeding is withdrawn within 7 (seven) days from filing of such petition or application;
- (g) Any analogous procedure or step is taken in any jurisdiction.

9. Creditor's process

Any expropriation, attachment, sequestration, distress, execution or any other similar legal process is levied or enforced which affects all or any material part of the properties, assets or revenues of the Company.

10. Judgments

- (a) Any judgment or decree, likely to have a Material Adverse Effect, in the opinion of the Debenture Trustee, is passed against the Company.
- (b) Failure by the Company to pay one or more amounts due under any final non-appealable judgments or decrees within a period as may be specified in the said judgement or decree from the date of such judgement which shall have been entered against the Company.

11. Moratorium

The Government of India or any other relevant Governmental Authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness pursuant to the Financing Documents) owed by the Company (and whether or not such declaration, order or regulation is of general application, applies to a class of persons which includes the Company, or Company alone).

12. Cessation of Business

If the Company ceases or threatens to cease to carry on all or substantially all of the businesses it carries on or proposes to carry on as at the date of this Deed or gives notice of its intention to do so save and except for (i) any Group Restructuring; or (iii) for the purpose of and followed by a reconstruction, any other amalgamation, reorganization, merger or consolidation on terms approved by the Debenture Trustee (acting in accordance with Approved Instructions) in the manner as set out in Clause 9.2.2

(*Corporate Restructuring*) of the Deed.

13. Unlawfulness or unenforceability

It is or becomes unlawful for the Company to perform its obligations under any Financing Document or its obligations under any Financing Document becomes unenforceable.

14. Repudiation

The Company repudiates a Financing Document or evidences an intention to repudiate any Financing Document.

15. Material Adverse Effect

The Debenture Trustee determines that a Material Adverse Effect has occurred or could be expected to occur (including, but not limited to, due to change in Applicable Law) provided that no Event of Default under this paragraph 15 (*Material Adverse Effect*) shall occur in relation to any event which is capable of remedy and is remedied to the satisfaction of the Debenture Trustee within 10 (ten) days of the occurrence of such event.

16. Legal Proceedings

Any Legal Proceeding is current, pending or threatened which the Debenture Trustee otherwise determines has or if, adversely determined, could reasonably be expected to have a Material Adverse Effect.

17. Withdrawal of Clearances

- (a) Any withdrawal, revocation, failure to renew or failure to obtain any Clearances from a Governmental Authority, or imposition of more onerous terms for such renewal of a Clearance, in relation to the Debentures within the timelines as set out in the Financing Documents or otherwise as agreed to by the Debenture Trustee in writing.
- (b) Any withdrawal, revocation, failure to renew or failure to obtain any Clearances from a Governmental Authority, or imposition of more onerous terms for such renewal of any Clearances, in relation to the business or any assets of the Company.

18. Fraud, misappropriation etc.

Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Company or any other act having a similar effect being committed by any officer (as defined under Section 2(59) of the Companies Act, 2013) of the Company.

19. Seizure

Any step is taken by Governmental Authority or agency or any other competent authority, with a view of seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company on standalone basis which are material to the Company or any material part of the assets of the Company are seized, nationalised, expropriated, attached or compulsorily acquired by or under the authority of any Governmental Authority.

20. Audit qualification

Any audit letter/report relating to any financial statements of the Company contains reservations by the Auditor.

21. Suspension of credit rating

The credit rating of the Debentures is suspended or withdrawn by the Rating Agency.

22. Other defaults

- (a) The Company, or any of the directors of the Company being declared as a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018 or appearing on the RBI's list of defaulters, CIBIL's defaulter list or ECGC's caution list or being cautioned by the RBI under the Reserve Bank of India (Prevention of Market Abuse) Directions 2019.
- (b) The Company or its key managerial personnel are declared as a 'wilful defaulter'. Provided, in the event a key managerial personnel is declared a 'wilful defaulter', the same shall not constitute an Event of Default, if such key managerial personnel is removed by the Company or such classification of as a 'wilful defaulter' is rectified, within 30 (thirty) days from the date of classification of such key managerial personnel as a 'wilful defaulter', by any Governmental Authority under Applicable Law.
- (c) Any of the directors or the promoters of the Company, being barred from accessing the capital markets by the SEBI.

23. End use

All or any part of the proceeds of the Issue is not being utilized for the end use as per Clause 18.7 of the Deed.

24. Any event, which under the laws of any relevant jurisdiction, has an analogous effect to any of the events referred to in any of the abovementioned clauses.

**SCHEDULE VI**

**DETAILS OF EXISTING LENDERS AND  
EXISTING FACILITIES**

Name of Existing Lender	Nature of facility	Sanctioned / available Limit (INR Million)	Utilized Limit (INR Million)*	Balance unutilized limit (INR Million)	Final repayment date	Total Amounts Outstanding as on 30th September 2022 (INR Million)*	Existing Security
<b>Long Term loans</b>							
HDFC	Term loan	10,000	10,000	0	5%, 5%, 25%, 10%, 55% in each year starting from Sep 21 to Sep 25	9,000	Secured by creating a pledge on investment in shares of one of the subsidiary, MSSSL (GB) Ltd on pari passu basis
Debenture Holders	Non Convertible Debentures	5,000	5,000	0	April 2023	5,000	Secured by first pari-passu charge on moveable and immoveable properties
Debenture Holders	Non Convertible Debentures	21,300	21,300	0	September 2023	21,300	Unsecured



Kotak Mahindra Bank	1,000	0	1,000		0	
Mizuho Bank	1,000	0	1,000		0	
SCB	1,000	0	1,000		0	
SBI	1,000	0	1,000		0	
<b>Total short term loans</b>	<b>14,020</b>	<b>2,300</b>	<b>11,720</b>		<b>2,300</b>	
<b>Total loans</b>	<b>60,320</b>	<b>2,346</b>	<b>11,720</b>		<b>47,600</b>	
<b>Non-fund-based limits</b>						
State Bank of India	1,000	219	781		219	Unsecured
Axis Bank Ltd	900	383	517		383	
HDFC Bank Ltd. *	1,000	5	995		5	
ICICI Bank Ltd.	950	489	461	Repayable on Demand	489	
Citibank Ltd. *	3,520	218	3,302		218	
Kotak Mahindra Bank *	1,000	0	1,000	BG/LC	0	
MUFG Bank	50	0	500		0	
SCB *	1,000	0	1,000		0	
<b>Total non-fund based *</b>	<b>2,900</b>	<b>1,314</b>	<b>8,556</b>		<b>1,314</b>	
<b>Total</b>	<b>63,220</b>	<b>3,660</b>	<b>20,276</b>		<b>48,914</b>	


\* Non fund based limit of these banks are fungible between fund based and non-fund based working capital limits. Hence these non-fund based limits are not taken in total non-fund based limits to avoid double counting of working capital limits. The Company may in future carry out merger, amalgamation, or similar re-organisation of any Subsidiary into the Issuer pursuant to which the Financial Indebtedness of such Subsidiary may become Financial Indebtedness of the Company and the same shall be deemed to be part of the Existing Facilities and lenders thereof shall be deemed to be Existing Lenders, upon such merger, amalgamation, or similar re-organisation becoming effective.

## SCHEDULE VII

### COMPLIANCE WITH FINANCIAL COVENANTS

**Computation of Interest Service Coverage Ratio (ISCR) as at ..... (on the basis of consolidated financial statements)**

Particulars	Amounts (in INR million)
Minimum Interest Service Coverage Ratio (in times)	
EBITDA for relevant period	
Finance Charges for relevant period	
ISCR (in times)	

**Statement of Net Debt to EBITDA as at .....(on the basis of consolidated financial statements)**

Particulars	Amounts (in INR million)
Maximum Net Debt to EBITDA (in times)	
Net Debt as at .....	
EBITDA for relevant period	
Net debt to EBITDA (in times)	

**Computation of EBITDA for the period ..... to ..... (on the basis of consolidated financial statements)**

Particulars	Amounts (in INR million)
Profit before tax	
Depreciation	
Finance Cost	
Exceptional items	
Dividend received from joint ventures and associate	
Less: Ind AS 116 Impact	
<b>EBITDA</b>	

**Computation of Finance Charges for the period ..... to ..... (on the basis of consolidated financial statements)**

Particulars	Amounts (in INR million)
Interest on long term borrowings	
Other borrowing costs	
Commitment charges on borrowings	
Others	
<b>Finance charges</b>	

Less: Finance charges -INDAS 116 impact	
<b>Finance charges</b>	

Computation of Net Debt as at ..... (on the basis of consolidated financial statements)

<b>Particulars</b>	<b>Amounts (in INR million)</b>
Non-Current Borrowings	
Current Borrowings	
<b>Gross Debt</b>	
Less: Cash & Bank (excluding unpaid dividend)	
<b>Net Debt</b>	

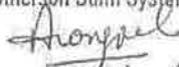
*[Signature Pages Follows]*

**IN WITNESS WHEREOF**, the Parties hereto have caused this Deed to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

**SIGNED AND DELIVERED** by **SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED**, the within named Company by the hand of

ALOK GOEL Company Secretary  
its authorised signatory, duly authorised under the resolution passed by the board of directors dated August 08, 2022.

**For Samvardhana Motherson International Ltd.**  
(Formerly Motherson Sumi Systems Ltd.)

  
Alok Goel  
Company Secretary

**Signature Page of Debenture Trust Deed**

SIGNED AND DELIVERED by AXIS TRUSTEE SERVICES LIMITED, the within named Debenture Trustee by the hand of

SUBHASH JHA  
its authorised signatory



Signature Page of Debenture Trust Deed