

March 2, 2023

Vistra ITCL (India) Limited
C-22, G-Block,
Bandra Kurla Complex,
Bandra – (East)
Mumbai 400 051

Kind Attn: Ms. Sonal Gokhale/ Mr. Sandesh Vaidya

Dear Sir,

Sub: Debenture Trustee Deed (DTD)

Please find enclosed the TCFSL ~ DTD - Secured - Rs. 5000 Crore along with e-SBTR amounting Rs. 20,00,500/-, Rs. 500/-, Rs. 500/- and Rs. 500/- executed between Tata Capital Financial Services Limited (TCFSL) and Vistra ITCL (India) Limited.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,

For TATA CAPITAL FINANCIAL SERVICES LIMITED

AUTHORISED SIGNATORY

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web www.tatacapital.com

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910204/MUMBAI - NARIMAN POINT 19498063393062
Pmt Txn Id : 723004775 Stationery No: 19498063393062
Pmt DcTime : 16-FEB-2023@18:11:33 Print DcTime : 17-FEB-2023 13:30:05
ChallanIdNo: 69103332023021651771 GRAS GRN : MH0154518802022239
District : 7101 MUMBAI Office Name : IGR182-BOM1_MUMBAI CITY
GRN Date : 16-Feb-2023@18:11:34

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 500/- (Rs Five Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 48(e)--POA authorising person for transaction/s
Prop Mvblty: N.A. Consideration: R 50,00,00,00,000/-
Prop Descr : DEBENTURE TRUST DEED

Duty Payer: PAN-AADCT6631L,TATA CAPITAL FINANCIAL SERVICES LIMITED

Other Party: PAN-AAAC16832K,VISTRA ITCL INDIA LIMITED

Bank official1 Name & Signature



Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

शशांक जलगांवकर
Shashank Jalgaonkar
प्रबंधक / Manager
PIN - 119048

शशांक जलगांवकर
Shashank Jalgaonkar
प्रबंधक / Manager
PIN : 117655

For Vistra ITCL (India) Limited

Authorised Signatory

For TATA CAPITAL FINANCIAL SERVICES LIMITED

Authorised Signatories

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910204/MUMBAI - NARIMAN POINT 19498063267522
Pmt Txn id : 723004945 Stationery No: 19498063267522
Pmt DTime : 16-FEB-2023@18:13:25 Print DTime : 17-FEB-2023 13:27:42
ChallanIdNo: 69103332023021651789 GRAS GRN : MH0154520182022239
District : 7101-MUMBAI Office Name : IGR182-BOM1-MUMBAI CITY
GRN Date : 16-Feb-2023@18:13:26

SLDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 500/- (Rs Five Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 35--Indemnity Bond
Prop Mvblty: N.A.
Prop Descr : DEBENTURE TRUST DEED

Consideration: R 50,00,00,00,000/-

Duty Payer: PAN-AADCT6631L,TATA CAPITAL FINANCIAL SERVICES LIMITED

Other Party: PAN-AAAC16832K,VISTRA ITCL INDIA LIMITED

Bank Official1 Name & Signature

Bank Official2 Name & Signature

--- Space for customer/official ---

Please write on this line ---

शशांक जलगांवकर
Shashank Jalgaonkar
प्रबंधक / Manager
EIN - 1100AR

Shallesh Hande
प्रबंधक / Manager
EIN : 117856



For Vistra ITCL (India) Limited

Authorised Signatory

For TATA CAPITAL FINANCIAL SERVICES LIMITED

Authorised Signatories

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL, ~ 6910204/MUMBAI - NARIMAN POINT Stationery No: 19498063197206
Pmt Txn Id : 723005073 Print DtTime : 17-FEB-2023 13:25:44
Pmt DLTime : 16-FEB-2023@18:14:49 GRAS GRN : MH0154521232022239
ChallanIdNo: 69103332023021651807 Office Name : IGR182-BOM1 MUMBAI CITY
District : 7101-MUMBAI GRN Date : 16-Feb-2023@18:14:50

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 20,00,500/- (Rs Two Zero, Zero Zero, Five Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 6(2)--hypothecation,pawn,pledge
Prop Mvblty: Movable Consideration: R 50,00,00,00,000/-
Prop Descr : Debenture Trust Deed

Duty Payer: PAN-AADCT6631L,TATA CAPITAL FINANCIAL SERVICES LIMITED

Other Party: PAN-AAACI6832K,VISTRA ITCL INDIA LIMITED

Bank official1 Name & Signature

Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

शशांक जलगांवकर
Shashank Jalgaonkar
प्रबंधक / Manager
EIN : 119048

शशांक जलगांवकर
Shashank Jalgaonkar
प्रबंधक / Manager
EIN : 117855



For Vistra ITCL (India) Limited

Authorised Signatory

For TATA CAPITAL FINANCIAL SERVICES LIMITED

Authorised Signatories

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910204/MUMBAI - NARIMAN POINT 19498064442157
Pmt Txn id : 723004607 Stationery No: 19498064442157
Pmt DtTime : 16-FEB-2023@18:09:30 Print DtTime : 17-FEB-2023 14:15:43
ChallanIdNo: 69103332023021651757 GRAS GRN : MH0154517002022235
District : 7101-MUMBAI Office Name : IGR182-BOM1 MUMBAI CTRY
GRN Date : 16-Feb-2023@18:09:31

SLDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 500/- (Rs Five Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h) (B) (vi) -- Agreement-if not otherwise provided for
Prop Mvblly: N.A. Consideration: R 50,00,00,00,000/-
Prop Descr : DEBENTURE TRUST DEED

Duty Payer: PAN-AADCT6631L, TATA CAPITAL FINANCIAL SERVICES LIMITED

Other Party: PAN-AAACI6832K, VISTRA ITCL INDIA LIMITED

Bank official1 Name & Signature

Bank official2 Name & Signature

--- Space for customer/official use --- Please write below this line ---

शशांक जलगांवकर
Shashank Jalgaonkar
प्रबंधक / Manager
BIN : 119048

Shalish Hande
प्रबंधक / Manager
BIN : 117855



For Vistra ITCL (India) Limited

Authorised Signatory

For TATA CAPITAL FINANCIAL SERVICES LIMITED

Authorised Signatories

DEBENTURE TRUST DEED

BETWEEN

TATA CAPITAL FINANCIAL SERVICES LIMITED
("COMPANY")

AND

VISTRA ITCL (INDIA) LIMITED
("DEBENTURE TRUSTEE")

DATED MARCH 02, 2023



DEBENTURE TRUST DEED

This Debenture Trust Deed ("Deed") is made at Mumbai on this 02nd day of March, 2023 between:

TATA CAPITAL FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956, with its Corporate Identity Number ("CIN") U67100MH2010PLC210201 and having its Registered Office at 11th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel, Mumbai 400 013, hereinafter called "**the Company / Issuer**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the ONE PART.

AND

VISTRA ITCL (INDIA) LIMITED, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U66020MH1995PLC095507 and having its registered office at C- 22, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 (the "**Trustee**"), (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Trustee or the Trustees for the time being hereof) of the OTHER PART.

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

WHEREAS

- A. The Company is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") and classified as a Systemically Important Non Deposit taking Non-Banking Financial Company.
- B. With a view to augment the long term resources of the Company for lending activities, the Company has pursuant to:-
 - a. the approval of its shareholders in terms of the Resolution passed under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the Company held on June 27, 2022.
 - b. the approval of its shareholders in terms of the Resolution passed under Section 42 of the Companies Act, 2013 at the Annual General Meeting of the Company held on June 27, 2022.
 - c. the Resolution of its Board of Directors passed at its meeting held on October 26, 2022.
 - d. the Shelf Placement Memorandum and/or Tranche Placement Memorandum ("**Placement Memorandum**") issued from time to time.

agreed to issue and allot the Debentures (as defined below) on private placement basis under this Deed from time to time as stated in the Placement Memorandum.

- C. Pursuant to the aforesaid resolutions, the Company is entitled to issue and allot, secured, redeemable, non-convertible debentures, on a private placement basis, under various series/tranches from time to time up to an amount not exceeding Rs. 5,000 Crore (Rupees Five Thousand Crore Only).
- D. The Debentures will be issued in such number of series as the Company may decide from time to time on the terms and conditions contained in the Placement Memorandum.
- E. The Company shall, at the time of issue of any such new series of Debentures, also decide the other terms and conditions of the issue of each series of Debentures including, without limitation to the tranche size, allotment date, Interest Rate, Redemption Terms, Put / Call options, if any. Subsequent to the allotment of such Debentures, the Company shall provide the Debenture Trustee with details of such Debentures issued and allotted.
- F. The said issuance is in accordance with the Memorandum of Association and Articles of Association of the Company and on such terms as the Board of Directors may think fit and proper and in the interest of the Company;
- G. Vistra ITCL (INDIA) Limited has, at the request of the Company, agreed to act as the Debenture Trustee under



these presents for the benefit and on behalf of the Debenture Holders (as defined below) and to hold the Security (as defined below) for the benefit of the Debenture Holders. The Debenture Trustee is registered as debenture trustee under the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993.

- H. One of the terms of the issue of the Debentures under the Placement Memorandum is that amount outstandings (as defined hereafter) shall be secured by:

Pari-passu charge in favour of Debenture Trustee acting for the benefit of Debenture Holder(s) over the Company's Moveable property, more particularly mentioned in Part A of Second Schedule hereunder written;

- I. The Company is seized and possessed of or otherwise well and sufficiently entitled to the Moveable Property (hereunder defined) more particularly described in Part A of Second Schedule hereunder written.
- J. In terms of the issue of the Debentures, the Company and the Debenture Trustee have agreed that the charge on the Hypothecated Property would be created as per Debenture Trust Deed being these presents and the Debentures will be constituted and issued in terms hereof.
- K. The Company shall at all times in consultation with the Debenture Trustee maintain the Required Security Cover (defined hereunder) during the tenor of the Debentures.
- L. This Debenture Trust Deed sets out the terms on which the Debentures are being issued, rights and powers of the Debenture Trustee and the terms and conditions on which the Hypothecated Property is to be held and administered by the Debenture Trustee for the benefit of the Debenture Holders.
- M. The Debentures are subject to the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India Act, 1992, the terms of the Placement Memorandum, the terms and conditions of the Debentures and to the extent applicable, the relevant statutory and regulatory guidelines, including the Reserve Bank of India Act, 1934, 1987, the RBI Directions, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations"), the Depositories Act, 1996, SEBI Operational Circular dated August 10, 2021 and the regulations thereunder, as amended from time to time.

NOW THIS DEBENTURE TRUST DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED AMONGST THE PARTIES HERETO AS UNDER:

1. DEFINITIONS AND INTERPRETATION

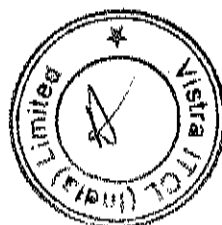
- 1.1 In addition to any terms defined in the text of this Indenture, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

"Act" means the Companies Act, 1956, Companies Act, 2013 or any statutory modification, amendment or re-enactment thereof.

"Amounts Outstanding" shall mean at any time the aggregate amount due and payable by the Company in respect of the Debentures, whether in respect of the Principal Amount, Interest, further interest, liquidated damages, commitment charges, premium, remuneration payable to the Debenture Trustee, costs charges and expenses for creation, preservation and enforcement of the Security, including legal fees and all other monies, amounts whatsoever;

"Applicable Law" shall mean any statute, national, state, provincial, local, municipal, or other law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter;

"Beneficial Owner(s)" or "Beneficial Owner(s) of Debentures" means the person or several person(s) who is/are, for the time being and from time to time, owner(s) of the Debentures in Electronic (Dematerialized) Form/ Demat Form and whose name(s) is/are entered/ listed in the List of Beneficial



Owner(s) maintained by the NSDL or CDSL as the case may be.

“Business Day/ Working Day” means all days on which commercial banks in Mumbai, as specified in the Placement Memorandum, are open for business;

Explanation: For the purpose of this definition, in respect of –

- a. Announcement of bid /issue period: Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;
- b. the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges: Working Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

“CDSL” means the Central Depository Services (India) Limited;

“Company” or **“Issuer”** means Tata Capital Financial Services Limited.

“Coupon” or **“Interest”** means the interest payable by the Company on the principal amount of the relevant series of Debentures for each interest period as specified in the Placement Memorandum .

“Debentures” or **“NCD”** shall mean 5,00,000 secured, redeemable, non-convertible debentures, of the face value of ₹ 1,00,000 (Indian Rupees One Lakh Only) each for fresh issuance/re-issuance and/or 50,000 secured, redeemable, non-convertible debentures of the face value of ₹ 10,00,000 (Indian Rupees Ten Lakh Only) each for re-issuance under the existing ISIN(s) and/or such other face value as may be prescribed by the regulator(s) from time to time, aggregating to to Rs. 5,000 Crores (Rupees Five Thousand Crore Only) constituted and to be issued by the Company from time to time in one or more series in electronic (dematerialised) form on the terms and conditions as provided in the Placement Memorandum as well as in terms of these presents and in the manner described in the **First Schedule** hereunder written;

“Debenture Holders” means the persons who are, for the time being and from time to time, the holders of the Debentures and, who are entered in the Register of Debenture Holders as the holders of the Debentures, where such Debentures are held in physical form, or the Beneficial Owners, where such Debentures are held in dematerialised form, and **“Debenture Holder”** means each such person;

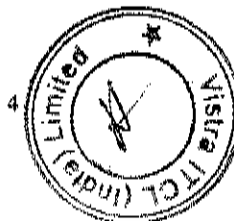
“Deed” or **“Indenture”** means this debenture trust deed;

“Deemed Date of Allotment/Date of Allotment” means the date as set out for each series of Debentures as specified in the Placement Memorandum of the respective series of Debentures, being the date on which the Debentures are deemed to be allotted by the Company to the respective Debenture Holders.

“Depository” shall mean the National Securities Depository Limited or Central Depository Services (India) Limited, as the case may be, or such other depository registered with the Securities and Exchange Board of India, with whom the Issuer has entered into agreement for keeping and dealing the Debenture in dematerialised form.

“Depository Participant” means any person who is registered as a depository participant under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

“Encumbrances” means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other Security Interest of any kind whatsoever,



or any agreement, whether conditional or otherwise, to create any of the same.

"Enforcement Proceeds" means any proceeds realised on the enforcement of the Security;

"Event of Default" means an event of default under the Security Documents and as set out in Clause 34.4;

"Financial Covenants and Conditions" means covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in **First Schedule (Financial Covenants and Conditions)** and as the same may, from time to time, be modified in accordance with these presents;

"Governmental Authority/Regulatory Authority" shall mean any:

- (i) government (central, federal, state or otherwise) or sovereign state,
- (ii) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof,
- (iii) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law;

"Hypothecation " means a pari passu charge by way of hypothecation over the Movable Property as detailed in Part A of Second Schedule hereto of the Company, granted by the Company in favour of the Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders as per Clause 4;

"Hypothecated Property" means the Movable Properties of the Company expressed to be charged by way of hypothecation and all other properties hereby made as specific security in favour of the Debenture Trustee for the redemption of the principal amount of the Debentures, interest and other monies for the time being owing and intended to be secured hereunder in terms of the provisions of Clause 4 hereof and as more specifically described in the Second Schedule of this Indenture;

"Inter Creditor Agreement" or "ICA" shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.

"INR" or "Rs." or "Rupees" means the lawful currency of the Republic of India;

"Interest Payment Date" means the date on which the interest (in respect of an Interest Period) is to be paid to the relevant Debenture Holders in accordance with the provisions of the Placement Memorandum applicable for each series of Debentures;

"Interest Period" means the period between two consecutive interest payment dates / deemed date of allotment, as may be applicable, for a given series of Debentures;

"Majority Debenture Holders" means the Debenture Holder(s) of an amount representing not less than three-fourth in value of the nominal amount of the Debentures, for the time being of the Amounts Outstanding, either individually or collectively. In case of any opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement in relation to any event, no opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement may be taken, given or agreed to unless the Majority Debenture Holder(s) have agreed to the same;



“Majority Resolution” means a special resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of such number of Debenture Holders which shall represent not less than three-fourth of the nominal value of Debentures then outstanding or if a poll is demanded by a majority representing not less than three-fourth of the nominal value of Debentures then outstanding on such poll;

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

- i. the financial condition, business or operation of the Company;
- ii. the ability of the Company, to perform its obligations under the Placement Memorandum and this Deed;
- iii. the effectiveness or priority of the Security Interests created under each of the Security Documents;
- iv. the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder),

“Meeting of the Debenture Holders” means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in **Third Schedule** (*Meeting of the Debenture Holders*);

“Movable Property” means specified assets of the Company, as detailed in Part A of the Second Schedule hereto. The term **“Moveable Properties”** shall be construed accordingly.

“NSDL” means the National Securities Depository Limited;

“Person” means a natural or juristic entity and whenever necessary includes firm, association, any authority and incorporated or unincorporated body;

“Placement Memorandum” means the Shelf Placement Memorandum, Tranche Placement Memorandum of any future date, and amended from time to time and which is to be hosted on the website of National Stock Exchange of India Limited and/or BSE Limited, with respect to any series of Debentures to be issued subject to the maximum aggregate of Rs. 5,000 Crores (Rupees Five Thousand Crore Only);

“Tranche Placement Memorandum” means addendum to the Shelf Placement Memorandum and which mentions key terms of the NCD issue including inter alia interest rate, allotment date, maturity date, interest payment date, credit rating, including any amendments made thereto from time to time.

“Principal Amount” shall have the meaning ascribed thereto in Clause 31.1 hereunder;

“RBI Directions” means Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time.

“Record Date” means the date as specified in the Placement Memorandum prior to each Interest Payment Date and / or principal payment date or any event.;

“Redemption” or **“Redeem”** means the repayment of principal amounts in respect of the Debentures as per the Placement Memorandum and shall include **“Repay”** and similarly the terms ‘repaid’, ‘repayable’, repayment, ‘redeemed’, ‘redeemable’ and ‘redemption’ shall be construed accordingly;

“Redemption Date” shall mean the date(s) for a given series of Debentures specified in the Placement Memorandum on which such Debentures shall be redeemed and shall include an Early Redemption Date, if applicable, by the Company;



“Register of Beneficial Owners” means the register of beneficial owners of the Debentures maintained in the records of any depository duly registered with SEBI;

“Register of Debenture Holders” means the register maintained by the Company at its registered office and containing the names of the Debenture Holders entitled to receive Interest on the Debentures;

“Registrar and Transfer Agent” or “R&T Agent” means TSR Consultants Private Limited (formerly known as TSR Darashaw Consultant Limited) having its office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083;

“Required Security Cover” means the minimum value of each asset comprised in the Hypothecated Properties to be maintained by the Company to secure the Amounts Outstanding. For the purposes of this Deed, the Company is required to maintain the required Security Cover of minimum 100% or higher as mentioned in respective Transaction Documents throughout the tenure of these Debentures;

“Scheduled Bank” means a bank which has been included in the second schedule of Reserve Bank of India Act, 1934;

“SEBI” means 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, as amended from time to time 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” means Security Interest created over the Hypothecated Properties in favour of the Debenture Trustee for the benefit of the Debenture holders having pari passu interest therein pursuant to and in accordance with this Deed or any Security Document;

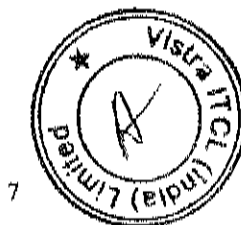
“Security Documents” means the following:

- (a) this Deed;
- (b) any other security document entered into from time to time for creation of any Security for the benefit of the Debenture Holders,

“Security Interest” means hypothecation, charge (whether fixed or floating), pledge, assignment, deed of trust, security interest or other encumbrance of any kind in the nature of a security as stipulated in the Transaction Documents;

“Special Majority” means such number of Debenture Holders holding at least 75% (Seventy Five percent) of the outstanding amount of all the Debentures in aggregate.

“Tax” means any present or future tax, levy, duty or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter



imposed by law by any Governmental Authority and as may be applicable in relation to this Deed;

"Transaction Documents" means:

- (a) this Indenture;
- (b) Debenture Trustee Agreement
- (c) the Security Documents;
- (d) the Placement Memorandum; and
- (e) any other document that may be designated as a transaction document by the Debenture Trustee.

"Trust Properties" shall mean the Hypothecated Property;

- 1.2 In this Deed, words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meaning, save where such meaning would render the same inconsistent with the definitions in this Clause.
- 1.3 Words and expressions defined in the Placement Memorandum shall, where used in these presents, have the same meaning, save where such meaning would render the same inconsistent with the definitions in this Clause.
- 1.4 All references to the Placement Memorandum under these presents shall include all Schedules and Annexures forming part of the Placement Memorandum.
- 1.5 The recitals and Schedules shall constitute an integral and operative part of this Deed.
- 1.6 Unless the context otherwise requires reference to Clause and Schedule is to a Clause and Schedule of this Deed.
- 1.7 Headings to Clauses, parts and paragraphs of Schedules and Schedules are for convenience only and do not affect the interpretation of this Deed.
- 1.8 Reference to any statute or statutory provision shall include:
 - (i) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Deed) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.
- 1.9 Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.
- 1.10 Reference to an **"amendment"** includes a supplement, modification, novation, replacement or re-enactment and **"amended"** is to be construed accordingly.
- 1.11 Words denoting the singular shall include the plural and vice versa.
- 1.12 Words denoting any gender include all genders.
- 1.13 Reference to the word **"include"** or **"including"** shall be construed without limitation.
- 1.14 References to a **"person"** or **"Person"** (or to a word importing a person) shall be construed so as to include:
 - (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture,



company, corporation, body corporate, unincorporated body, association, organisation, any Governmental Agency or other entity or organisation (whether or not in each case having separate legal personality);

- (ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and
 - (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- 1.15 Reference to a "Party" to any document includes that party's successors, executors and permitted transferees and permitted assignees, as the case may be.
- 1.16 Words "**hereof**", "**herein**", "**hereto**", "**hereunder**" and words of similar import when used with reference to a specific clause in this Deed shall refer to such clause in this Deed and when used otherwise than in connection with specific clauses shall refer to this Deed as a whole.
- 1.17 In the computation of periods of time from a specified date to a later specified date, the words "**from**" and "**commencing on**" mean "**from and including**" and "**commencing on and including**", respectively, and the words "**to**", "**until**" and "**ending on**" each mean "**to but not including**", "**until but not including**" and "**ending on but not including**" respectively.
- 1.18 Unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following Business Day.
- 1.19 Where a wider construction is possible, the words "**other**" and "**otherwise**" shall not be construed *ejusdem generis* with any foregoing words.
- 1.20 All references to the consent or discretion or agreement or any action whatsoever of the Trustee in these presents and other Transaction Documents shall mean the Trustee (acting in accordance with prior written instructions of the Debenture Holders), unless specifically provided otherwise.



PART – A - STATUTORY/STANDARD INFORMATION PERTAINING TO THE DEBT ISSUE

2. DECLARATION OF DEBENTURE TRUST

2.1 Trustee

The Debenture Trustee has agreed to act as debenture trustee for the benefit of the Debenture Holders and their successors, transferees and assigns under the Debenture Trustee Agreement dated February 21, 2023 between the parties and has been thereby authorized in such trust capacity:

- (a) to execute and deliver the Deed, all other Security Documents and all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holders;
- (b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements and instruments referred to in *Clause 9 (General Rights, Duties, Powers and Discretions)* below in such documents, agreements, instruments and certificates; and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Majority Debenture Holders may from time to time direct.

2.2 Declaration of Trust

- (a) The Debenture Trustee hereby declares and confirms that it has, simultaneously with the execution of this Deed, settled and kept apart a sum of Rs. 1000/-, being the initial corpus (hereinafter referred to as the "Initial Contribution") of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.
- (b) The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be hold:
 - (i) the Initial Contribution;
 - (ii) the Security Interests;
 - (iii) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
 - (iv) all monies received by it out of, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies under the Transaction Documents,

upon trust and for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Amounts Outstanding.



2.3 Trustee's Remuneration

- (a) The Company shall pay to the Debenture Trustee remuneration as mentioned in the fee letter dated May 31, 2021, for trusteeship services being provided by the Debenture Trustee to the Debenture Holders.
- (b) The Company shall in the event of default in payment of stipulated remuneration as detailed hereinabove pay to the Debenture Trustee on the expiry of 45 (Forty-Five) days from the invoice date for payment, in addition to the stipulated Debenture Trustee remuneration as detailed hereinabove, penalty at the rate of 12% per annum, compounded on a monthly basis on the defaulted amounts, during the period of default. The interest on the defaulted amounts shall be calculated from 45 days from the Invoice Date, until payment to the Debenture Trustee.
- (c) The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by it or its Officers, employees or agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the Security herein.

2.4 Trust of the Trust Properties

The Trust Properties shall be and remain security to the Debenture Trustee for the due discharge of the Amounts Outstanding.

3. SECURITY

- 3.1 For due redemption of the Amounts Outstanding by the Company, the Debentures shall be secured by creating a pari-passu charge over the Company's Hypothecated Property more particularly specified in Part A of Second Schedule hereunder written in favour of the Debenture Trustee for the benefit of the Debenture Holders.
- 3.2 The manner in which the Security shall be enforced and the Enforcement Proceeds be shared shall be as may be set out in the Transaction Documents and the Debenture Trustee shall act in accordance with such provisions. Notwithstanding anything contained in this Deed, the Debenture Trustee shall act only in accordance with the instructions of the Majority Debenture Holders as may be received under the Transaction Documents in relation to:
 - (a) enforcement of any Security created hereunder;
 - (b) distribution of any Enforcement Proceeds;
 - (c) utilisation of any other monies realised or received in connection with the Security created hereunder;
 - (d) release of the Hypothecated Property;
 - (e) any action pertaining to the realisation, preservation or maintenance of the Security or dealing with the Security created hereunder or provision of additional security to maintain the Required Security Cover.
- 3.3 The Company shall within 30 (thirty) days from the date of creation of security, file Form No. CHG - 9 with the Registrar of Companies in accordance with Applicable Law within the timeline specified under Section 77 of the Companies Act, 2013 with such fees as may be prescribed. The Company shall, upon receipt of a signed copy of the certificate of registration of charge from the concerned Registrar of Companies, submit a copy of the same to the Debenture Trustee. The Company shall also assist in making necessary filings with the Central Registry pursuant to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act,



4. TERMS OF SECURITY

4.1 Continuing Security

The Security created by or pursuant to this Deed is a continuing security and shall remain in full force and effect until all the amounts outstanding are repaid.

4.2 Other Security

The Security created by or pursuant to this Deed is in addition and without prejudice to any other security, indemnity or other right or remedy which the Debenture Trustee acting for the benefit of Debenture Holder(s) may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee acting for the benefit of Debenture Holder(s) may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. The Security may be enforced against the Company without first having recourse to any other rights of the Debenture Trustee acting for the benefit of Debenture Holder(s).

4A. Right to deal with charged assets

Notwithstanding anything contained in this Deed, so long as Required Security Cover is maintained, the Company shall have all the rights to deal with the charged assets (including but not limited to creating encumbrance on and sale of pool of loan assets) in normal course of business or otherwise and appropriate proceeds thereof, without the consent of the Debenture Trustee/Debenture Holders.

5. ADDITIONAL SECURITY

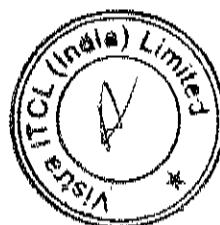
The Company shall within such period as may be permitted by the Debenture Trustee, furnish to the Debenture Trustee as the Debenture Trustee may direct, additional security, if the Debenture Trustee is of the opinion that during the subsistence of the Debentures, the Security for the Debentures has become inadequate on account of the Required Security Cover not being maintained as provided in the Financial Covenants and Conditions and the Debenture Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security in form and manner satisfactory to the Majority Debenture Holders and the Debenture Trustee as Security for the Debentures, and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents.

6. RELEASE/EXCLUSION/SUBSTITUTION OF PART PROPERTY FROM PURVIEW OF SECURITY

At the request of the Company and upon written instructions from the Majority Debenture Holders, the Debenture Trustee may release/ exclude a part of the Hypothecated Properties from the Security created/ to be created for the Debentures, subject to the Company maintaining the Required Security Cover stipulated in this Indenture and subject to such other terms and conditions as may be stipulated by the Debenture Trustee. The Company shall have a right to securitise (including direct assignment) its receivables from time to time.

7. POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY

The Company shall be at liberty at any time during the continuance of this Security, with the prior permission in writing of the Debenture Trustee, to withdraw any of the Moveable Properties from such of the trusts, powers and provisions hereof as exclusively relate to Moveable Properties upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But, before the Debenture Trustee permits the Company to withdraw any property under this Clause, the Company must prove to the satisfaction of the Debenture Trustee that the



property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must charge by way of hypothecation such property to the Debenture Trustee in such manner as it shall direct UPON THE TRUSTS hereof relating to the Moveable Properties and thereupon the Debenture Trustee shall be at liberty to convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Moveable Properties and a declaration in writing signed by the Debenture Trustee that the proof aforesaid has been furnished to its satisfaction shall be conclusive evidence in favour of the Debenture Trustee and the following provisions shall have the effect, that is to say:

- (i) The Debenture Trustee may accept a certificate signed by authorised signatories of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;
- (ii) The Debenture Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but the Debenture Trustee may in its discretion require a written report of a valuer appointed/ approved by it;
- (iii) The Debenture Trustee shall not be responsible for any error in any such certificates or valuation or for any loss that may be occasioned by acting thereon and shall be at liberty to accept such title to such property as the Company shall acquire provided that the Debenture Trustee shall be advised that the title so acquired is one which is a good title or title not likely to be determined; and
- (iv) The property withdrawn shall so far as the Company shall be or remain interested therein, be and be deemed part of the general assets and be subject to the floating charge hereinbefore created and otherwise to the trusts, powers and provisions herein declared and contained of and concerning the general assets.

8. HYPOTHECATION

For the consideration aforesaid and as continuing security for the due redemption of the Debentures, payment of all interest, liquidated damages, remuneration of the Debenture Trustee and all other fees, costs, charges, expenses and other monies payable and secured or intended to be secured by the Company under these presents and the Placement Memorandum, the Company doth hereby:

- (i) Hypothecation and charge in favour of the Debenture Trustee of all the Moveable Property identified and specified in Part A of the Second Schedule hereunder written together with all records, documents and instruments which represent the Moveable Property that are in existence as on the date hereof and that shall come into existence at any time and from time to time hereafter and charged as and by way of hypothecation UPON TRUST and subject to the powers and provisions herein contained and subject also to the provisions for Redemption hereinafter mentioned.

The Hypothecation/ Mortgage over the Moveable/ Immoveable Properties be a first/ ranking charge shall rank pari passu with the charge created as below:

Sr. No.	Nature of document	Amount (Rs. in Crores)	Date of Creation/ Modification	In favour of	Additional details, if any
1.	Security Trustee Agreement cum Deed of Hypothecation	15,000	27-03-2012	IL & FS Trust Company Limited	Original deed date -15-01-2008
2.	Debenture Trust Deed	2,000	10-11-2014	IL & FS Trust Company Limited	-
3.	Debenture Trust Deed	3,000	22-06-2017	VISTRA ITCL (INDIA) LIMITED	-
4.	Security Trustee Agreement cum Deed of Hypothecation	15,000	19-01-2018	VISTRA ITCL (INDIA) LIMITED	-
5.	Debenture Trust Deed	3,000	10-08-2018	VISTRA ITCL (INDIA) LIMITED	-



6.	Security Trustee Agreement cum Deed of Hypothecation	15,000	31-08-2018	VISTRA ITCL (INDIA) LIMITED	-
7.	Debenture Trust Deed	6,000	10-09-2018	VISTRA ITCL (INDIA) LIMITED	-
8.	Debenture Trust Deed	3,000	25-01-2019	VISTRA ITCL (INDIA) LIMITED	-
9.	Debenture Trust Deed	2,500	18-02-2019	VISTRA ITCL (INDIA) LIMITED	-
10.	Debenture Trust Deed	3,000	10-10-2019	VISTRA ITCL (INDIA) LIMITED	-
11.	Security Trustee Agreement cum Deed of Hypothecation	15,000	19-12-2019	VISTRA ITCL (INDIA) LIMITED	-
12.	Debenture Trust Deed	2,500	10-07-2020	VISTRA ITCL (INDIA) LIMITED	-
13.	Debenture Trust Deed	1,500	19-03-2021	VISTRA ITCL (INDIA) LIMITED	-
14.	Debenture Trust Deed	4,000	22-07-2021	VISTRA ITCL (INDIA) LIMITED	-
15.	Debenture Trust Deed	3,000	06-12-2021	VISTRA ITCL (INDIA) LIMITED	-
16.	Security Trustee Agreement cum Deed of Hypothecation	15,000	11-03-2022	VISTRA ITCL (INDIA) LIMITED	-
17.	Debenture Trust Deed	5,000	10-08-2022	VISTRA ITCL (INDIA) LIMITED	-
18.	Security Trustee Agreement cum Deed of Hypothecation	15,000	30-12-2022	VISTRA ITCL (INDIA) LIMITED	-

9. GENERAL RIGHTS, DUTIES, POWERS AND DISCRETIONS

9.1 The Debenture Trustee shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders and shall further conduct itself, and comply with the provisions of all Applicable Laws. Provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Debenture Trustee shall perform all the functions as required to discharge its obligations under this Indenture and/or the Transaction Documents including but not limited to the following:

- (a) do all acts or deeds and take such actions as may be required to be taken by the Debenture Trustee as per the terms and provisions of this Deed and/or the other relevant Transaction Documents for the purpose of exercising its rights and performing its duties and obligations under each of the Transaction Documents, writings and instruments referred to in this Indenture, in accordance with Applicable Laws.
- (b) inspect the registers of the Company and to take copies and extracts in the course of such inspection;
- (c) examine, by itself or through an accountant, the books of account, documents, charged assets and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and take copies and extracts thereof and carry out investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation.
- (d) Before creating a charge on the security for the debentures, the debenture trustee shall exercise independent due diligence to ensure that such security is free from any encumbrance or that it has obtained the necessary consent from other charge-holders if the security has an existing charge, in the manner as may be specified by SEBI from time to time and issue a due diligence certificate as per format specified in Annexure A of the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218, dated November 03, 2020 and SEBI circular bearing reference number SEBI/LAD-NRO/GN/2022/77 dated April 11, 2022, as amended from time to time.



- 9.2 Unless instructed or confirmed by the Majority Debenture Holders, the Debenture Trustee shall not give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations of the Company or in any way to interfere with the conduct of the Company's business or affairs;

Provided that upon receiving any written notice about any Event of Default or any event that, in due course of time or upon the giving of notice would become an Event of Default, the Debenture Trustee shall promptly inform the Debenture Holders.

Provided also that subject to the approval of the debenture holders and the conditions as may be specified by SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India.

- 9.3 The Debenture Trustee shall be at liberty:

- (i) To execute the relevant Transaction Documents and all other deeds, documents, writings, agreements and instruments as may be required in connection with the Debentures and matters related thereto.
- (ii) Accept and monitor the Security till the redemption of Debentures as per the terms of the Transaction Documents;
- (iii) Perform all such acts, deeds and things which the Debenture Trustee may from time to time deem necessary or appropriate for or incidental to the management and administration of the rights and Security from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, (including, without limitation, executing any amendments and/ or re-statements and / or re-execution of the Transaction Documents, with the prior approval of the Debenture Holders);
- (iv) Take all relevant actions to preserve the rights and Security Interest constituted under the Transaction Documents as and when necessary;
- (v) To refrain from any acts and avoid any omissions which might prejudice the value or the validity of the rights and Security Interest constituted under the Transaction Documents;
- (vi) With the prior written permission of the Majority Debenture Holders, perform all such other acts, deeds and things which the Debenture Trustee may from time to time deem necessary or appropriate for or incidental to enforcement and foreclosure of the rights and security constituted by the Transaction Documents.

- 9.4 The Debenture Trustee shall also file, record, register, inspect all Security Documents and all other documents and maintain all filings and recordings;

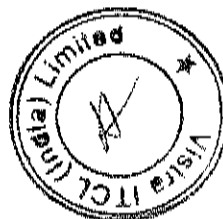
- 9.5 The Debenture Trustee shall be entitled to, either by itself or through its authorised representatives inspect the Hypothecated Property, with prior written notice of 3 days to the Company, together with all records, registers relating to the Security;

Provided that, upon the occurrence of an Event of Default, the Debenture Trustee shall not require to give any prior notice to the Company and/or any other person to carry out such inspection.

- 9.6 The Debenture Trustee shall take such other actions as the Majority Debenture Holders may from time to time direct including but not limited to the following:

- (a) execute and deliver all other documents, agreements, instruments and certificates and do all other actions as are required to be executed and/or done by the Debenture Trustee as set out under the relevant laws;
- (b) take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of this Indenture, exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in this Section as set forth in such documents, agreements, instruments and certificates; and
- (c) subject to the terms and provisions of this Indenture take such other action in connection with the foregoing as the Majority Debenture Holder(s) may from time to time direct.

Notwithstanding anything contained in these presents, it is clarified that the Debenture Trustee shall before granting any waiver under this Indenture or any other Transaction Document, seek



written instructions from the Majority Debenture Holder(s). Only upon receipt of such express and written instructions, shall the Debenture Trustee exercise such rights and perform such duties and obligations under this Indenture.

9.7 The Debenture Trustee shall have the authority, *inter alia*, to:

- a) take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights of the Debenture Holder(s) as and where necessary to do so; and
- b) to enforce the rights of the Debenture Holder(s) and to perform all such acts, deeds and things which the Debenture Trustee may from time to time deem necessary or appropriate for or incidental to such enforcement of rights, all in accordance with the terms and conditions of this Deed and the Transaction Documents and any sharing arrangement between the Debenture Holder(s).

9.8 The Debenture Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and the Transaction Documents, and shall not have any implied duties, obligations or responsibilities except to the extent provided by the Applicable Laws.

9.9 The Debenture Trustee may, so long as the same is not inconsistent with or in conflict with their rights, powers, obligations and duties under this Deed and the Transaction Documents retain any fees or remuneration in connection with its activities as Debenture Trustee under the Transaction Documents or in relation to any of the foregoing.

9.10 Cumulative Powers

The powers which this Deed confers on the Debenture Trustee and any Receiver appointed hereunder are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Debenture Trustee or the Receiver may deem fit and appropriate and the Debenture Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the powers of the Debenture Trustee or the Receiver appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

9.11 Debenture Trustee to Communicate to Debenture Holder(s)

The Debenture Trustee shall communicate to the Debenture Holder(s) on half yearly basis the compliance of the terms of issue by the Company, defaults, if any, in payment of interest or redemption of Debentures and action taken therefor.

9.12 Power of Trustee to Permit the Company to Deal with the Hypothecated Property

At any time before the Security constituted hereunder becomes enforceable, the Debenture Trustee may, at the cost and request of the Company, and without any consent of the Debenture Holders, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Hypothecated Property as if no Security had been created and particularly but not by way of limitation, the following:

- (i) sell, call in, collect, convert, exchange, surrender, develop, retransfer, release, abandon, deal with or exercise any right in respect of all or any of the Hypothecated Property upon such terms as the Debenture Trustee deems fit;
- (ii) assent to any modification of any contracts or arrangements which may be subsisting in relation to the Hypothecated Property;
- (iii) place any Hypothecated Property in the name of and under the control of the Debenture Trustee or any nominee of the Debenture Trustee if deemed expedient with a view to the



realisation or otherwise thereof;

- (iv) institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to any or all of the Hypothecated Property. It is clarified that the Debenture Trustee shall not without the consent of the Company institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to the borrowers of the Company;
- (v) apply the net proceeds from any sale, calling in, conversion or other dealing with the Hypothecated Property in developing, improving, protecting or preserving the Hypothecated Property or any part thereof; and
- (vi) make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to the Hypothecated Property as the Debenture Trustee may approve and in such manner and on such terms as the Debenture Trustee may determine in the interest of the Debenture Holders;

upon such terms as the Debenture Trustee may deem expedient.

Provided that all property of any description and all net monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall be and become part of the Hypothecated Property and shall be vested in, paid to and specifically charged in favour of the Debenture Trustee in such manner as the Debenture Trustee shall require.

9.13 Power to Accumulate Proceeds of Sale

If the amount of the monies at any time apportionable under *Clause 9.13 (Power to accumulate Proceeds of Sale)* shall be less than ten percent of the nominal amount of the Debentures then outstanding, the Debenture Trustee may, at its discretion, invest such monies in any in any one of the investments herein authorised with power, from time to time, at its discretion to vary such investments and investments with the resulting income thereof may be accumulated 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 ten percent of the nominal amount of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that, the Debenture Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by it pursuant to this Clause except for the losses arising due to the gross negligence or wilful misconduct of the Debenture Trustee.

9.14 Power of Trustee to Appoint Receiver

Subject to the provisions of Applicable Law, the Debenture Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have taken possession of the Hypothecated Property and in addition to the power hereinbefore conferred upon the Debenture Trustee after such taking possession, may, in writing, appoint any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the "Receiver") of the Hypothecated Property or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. All the provisions and powers declared in respect of a Receiver appointed by the Debenture Trustee after taking possession by the Debenture Trustee shall apply to a Receiver appointed before taking possession by the Debenture Trustee. In particular, such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Debenture Trustee and the Debenture Holders shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver:

- (a) Appointment before or after possession: A Receiver may be appointed either before or after



the Debenture Trustee shall have taken possession of the Hypothecated Property or any part thereof;

- (b) Receiver to be invested with powers by Debenture Trustee: The Receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient;
- (c) Receiver to exercise powers vested in Debenture Trustee: Unless otherwise prescribed by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee;
- (d) Receiver to conform to regulations made by Debenture Trustee: The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions made and given by the Debenture Trustee, from time to time;
- (e) Receiver's remuneration: The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Hypothecated Property, but the Company alone shall be liable for the payment of such remuneration;
- (f) Receiver to give security: The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Debenture Trustee shall not be bound in any case to require any such security;
- (g) Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Debenture Trustee to be held by the Debenture Trustee upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Hypothecated Property;
- (h) Receiver's power to borrow on Hypothecated Property: Subject as provided herein, the Receiver may, for the purpose of carrying on the business of the Company as mentioned in (b) above or for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers and authorities vested in him raise and borrow monies on the security of the Hypothecated Property or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be required to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed, provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee but the Debenture Trustee shall incur no responsibility or liability to any lender or otherwise by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition;
- (i) Receiver agent of the Company: Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his or its acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by the Receiver and for the Receiver's remuneration and the Debenture Trustee and the Debenture Holders shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as Receiver; and
- (j) Applicability of Transfer of Property Act: Subject as aforesaid the provisions of Section 69A of the Transfer of Property Act, 1882 and the powers thereby conferred on a lender or Receiver shall, so far as applicable, apply to such Receiver.

9.15 Power of Trustee to Borrow

the Debenture Trustee may, on instructions from Majority Debenture Holders or Majority Resolution, the Trustee may require the Company to raise or borrow moneys on the security of the Trust Properties



or any part thereof ranking either in priority or *pari passu*:

- (a) for the purpose of making any payment under or by virtue of this Deed;
- (b) in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or the Receiver;
- (c) otherwise in relation to the Hypothecated Property;
- (d) for defraying any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of this Deed; and
- (e) for the purpose of paying off or discharging any hypothecations or charges for the time being on the Hypothecated Property;

The Company may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.

9.16 Power of Trustee upon Execution Being Levied

In addition to the powers hereinbefore conferred, the Debenture Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Hypothecated Property which may at any time appear to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause the provisions of *Clause 10 (Trustee and Receiver not liable to account as lender in possession)* hereof shall apply *mutatis mutandis* and the Debenture Trustee may at any time give up possession or discharge the Receiver.

9.17 Power of Trustee to Delegate

The Debenture Trustee hereof being a company or a corporation or any public financial institution may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the 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.

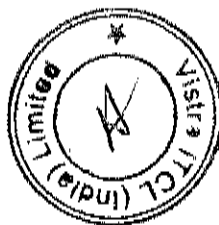
Provided however, that the Debenture Trustee shall be liable for any negligence, fraud, breach of trust and willful misconduct (as may be finally determined by a court of competent jurisdiction) of the officer to whom the Debenture Trustee has delegated its powers.

9.18 Power of 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 other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

9.19 Trustee's Rights to Manage the Hypothecated Properties

Upon the happening of any Event of Default and upon the Security becoming enforceable and after the Debenture Trustee shall have taken possession of the Hypothecated Property and until the



Hypothecated Property shall be sold, called in, collected or converted, the Debenture Trustee may, if it shall think fit so to do but not otherwise, either by itself manage the Hypothecated Property or any of them or appoint a Receiver to manage the same and the Debenture Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit. For the purpose aforesaid, the Debenture Trustee or the Receiver so appointed may do all or any of the following acts and things, namely:

- (a) Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others, upon such terms, with such salaries, wages or remuneration as the Debenture Trustee or the Receiver shall think proper;
- (b) Acquire and provide all such machinery, materials and things as the Debenture Trustee or the Receiver may consider necessary;
- (c) Appoint co-trustees and agents;
- (d) Insure all or any of the Hypothecated Property of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Debenture Trustee or the Receiver shall think fit;
- (e) Allow time for payment of any debt, with or without security;
- (f) Exchange any part or parts of the Hypothecated Property for any other security or property suitable for the purposes of the Company upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (g) Execute and do all such acts, deeds and things as to the Debenture Trustee or the Receiver may appear necessary or proper or in relation to any of the purposes aforesaid.

The Debenture Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things in respect of the business and the Hypothecated Property as the Debenture Trustee/Receiver could do or cause to be done if they had absolute possession of the Hypothecated Property and had carried on the said business for the benefit of the Debenture Trustee, without being answerable for any loss or damage which may happen thereby.

9.20 Application Of Monies From Hypothecated Property

The Debenture Trustee shall, out of the monies received by the Debenture Trustee in carrying on the business as mentioned in *Clause 9.13 (Power to accumulate Proceeds of Sale)* hereof, and out of the profits and income of the Hypothecated Property, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver (if any) and in the management of the Hypothecated Property or in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Debenture Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale, calling in, collection or conversion of the Hypothecated Property.

9.21 Trust of Proceeds of Sale / Realisation out of the Trust Properties

The Debenture Trustee shall hold upon trust the monies received by it in respect of the Trust Properties (hereinafter collectively referred to as "**the said monies**") or any part thereof arising out of:

- (a) any sale, calling in, collection or conversion in respect of the Hypothecated Property;
- (b) any income, rent or profits arising in respect of the Hypothecated Property;
- (c) any insurance contracts or proceeds or claims paid under any insurance contract;
- (d) compensation money in respect of any acquisition, requisition or nationalisation or take-over



of the management of the Company;

- (e) enforcement of Security created under this Deed in accordance with this Deed;
- (f) any other realisation whatsoever.

The Debenture Trustee shall in the first place, by and out of the said monies which it can appropriate towards the amounts outstanding reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee as herein provided, and shall apply the residue of the said monies:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of Interest and liquidated damages remaining unpaid on the Debentures held by them;
- (b) secondly in or towards payment to the Debenture Holders, *pari passu*, of all Principal Amounts owing on the Debentures held by them and whether the said Principal Amounts shall or shall not then be due and payable; and
- (c) thirdly, the surplus (if any) of such monies to the Person(s) entitled thereto.

Provided that if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of Principal Amounts before the whole or any part of the Interest due on the Debentures has been paid off, but such alteration in the order of payment of principal and Interest 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.

The Debenture Trustee shall not be affected by any notice express or implied of the right, title or claim of any Person to the said monies other than the Debenture Holders.

9.22 Memorandum of Part Satisfaction

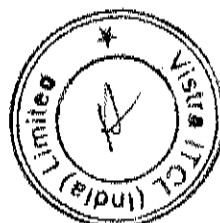
Upon any payment under Clause 9.21 (*Trust of Proceeds of Sale / Realisation out of the Trust Properties*) or Clause 9.13 (*Power to accumulate Proceeds of Sale*) above, not amounting to complete payment of all principal amount and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Debenture Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Debenture Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Debenture Trustee may think fit.

9.23 Investment of Monies

Subject as aforesaid, the Debenture Trustee shall invest the monies referred to in Clause 9.13 (*Power to accumulate Proceeds of Sale*) hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Debenture Trustee with any Scheduled Bank or Banks with power, from time to time, at its discretion, to vary such investments and to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended and subject as aforesaid the Debenture Trustee shall stand possessed of the said investments upon the trust herein declared to hold the investments and income thereof upon the trust and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion of the Trust Properties.

9.24 Permitted Investments

Any moneys which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee in any of the investments by Applicable Law authorised for investment of trust moneys for the time being in force in India ("Permitted Investments") with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit or in a current account in the name of the Debenture Trustee in



any scheduled bank(s).

9.25 Trustee may Give up Possession

If and when the Debenture Trustee shall have made an entry into or taken possession of the Hypothecated Property under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, on instructions from Majority Debenture Holders or with the authority of a Majority Resolution of the Debenture Holders passed at a meeting of the Debenture Holders may, at any time thereafter give up possession of the Hypothecated Property or any of them or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

9.26 Nominee Director

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 "Nominee Director") upon the occurrence of the following:

1. Two consecutive defaults in payment of interest to the Debenture Holder; or
2. Default in creation of security for Debentures
3. Default in redemption of Debentures

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 at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s). The Nominee Director shall be appointed on all key committees of the board of directors of the Company.

9.27 Privileges of 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 these presents 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 these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and subject to the provisions of section 71 of the Companies Act, 2013, the Debenture Trustee shall not be responsible for any loss occasioned by so acting and any such advice, opinion or information and the Debenture Trustee or its attorney or a Receiver appointed by it shall not be liable for acting on any such advice, opinion or information obtained or sent by letter, telegram, cablegram, facsimile transmission 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 authorized signatories 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 authorized signatories 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 authorized signatories 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 its failing to do so. However, if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof;
- (c) the Debenture Trustee shall exercise due-diligence in relation to creation of Security in accordance with SEBI's circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 and SEBI circular bearing reference number SEBI/LAD-NRO/GN/2022/77 dated April 11, 2022;
- (d) unless otherwise specifically provided, the Debenture Trustee shall not be bound (i) to give notice



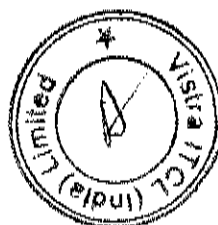
to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company, or (ii) in any way to interfere with the conduct of the Company's business unless and until the Security hereby constituted or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;

- (e) the Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents relating to any of the Trust Properties at its registered office or elsewhere 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 shall not be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (f) In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the same to the Debenture Holders and declare an Event of Default upon instructions by Majority Debenture Holders;
- (g) save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Debenture Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof and in the absence of fraud, as may be finally determined by a court of competent jurisdiction, 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 the Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same;
- (h) with a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (i) the Debenture Trustee shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
- (j) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder; and
- (k) the Debenture Trustee shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Debenture Trustee, gross negligence and wilful misconduct of the Debenture Trustee (as may be finally determined by a court of competent jurisdiction);

PROVIDED THAT nothing contained in this Clause 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 gross negligence, wilful default, fraud or breach of trust which the Debenture Trustee may be guilty of in relation to its duties hereunder.

9.28 Receipt of Trustee to be Effectual Discharge

Upon any dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of any other monies paid otherwise howsoever including the proceeds upon any of the Trust Properties sold or realised, to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable



for the loss or misapplication or non-application thereof.

9.29 Application to Court

Notwithstanding anything else contained in this Deed, the Debenture Trustee may, at any time after the Security hereby constituted on the Hypothecated Property becomes enforceable, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the Court and for the appointment of a Receiver or manager of the Hypothecated Property and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the Court made at the instance of any of the Debenture Holders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

9.30 Debenture Trustee may Contract with Company

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or the Debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Debenture Trustee of these presents would be entitled to enter into with the Company and the Debenture Trustee shall not be in anywise liable to account either to the Company or to the Debenture Holder(s) for any profits made by it thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for its or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it or him.

10. TRUSTEE AND RECEIVER NOT LIABLE TO ACCOUNT AS LENDER IN POSSESSION

Neither the Debenture Trustee nor any Receiver as aforesaid, shall be liable by reason of the Debenture Trustee or such Receiver entering into or taking possession of the Hypothecated Property or any part or parts thereof, to account as lender in possession or otherwise except actual receipts or be liable for any loss upon realisation or for any default or omission for which a lender in possession might be liable.

11. SURRENDER OF DEBENTURES ON PAYMENT

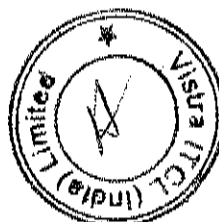
In case of Debentures in physical form, upon payment to the Debenture Holders in full discharge of all Principal Amounts and Interest due upon their Debentures, the Debentures shall be surrendered and delivered unto the Company with receipts in full discharge endorsed thereon and signed by the respective Debenture Holders.

12. REPURCHASE OF DEBENTURES

The Company will have the power, as provided for under the Act, exercisable at its absolute discretion from time to time to repurchase at discount, at par or at premium some or all the Debenture(s) at any time prior to the last Redemption Date. Such Debentures may, at the option of the Company, be cancelled, held or resold at such a price and on such terms and conditions as the Company may deem fit and as permitted by law.

13. 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.



14. REPLACEMENT OF DEBENTURE CERTIFICATES

In case of Debentures in physical form, if a debenture certificate is mutilated or defaced then upon production thereof to the Company, the Company shall cancel the same and issue a new or duplicate certificate in lieu thereof. If any debenture certificate is lost, stolen or destroyed then, upon proof thereof to the satisfaction of the Company and upon furnishing such indemnity as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection with proof of such destruction or theft or in connection with such indemnity the Company shall issue a new or duplicate debenture certificate. A fee may be charged by the Company not exceeding such sum as may be prescribed by Applicable Law for each new or duplicate debenture certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the pages for recording transfers have been fully utilised.

15. FAILURE TO SURRENDER THE DEBENTURES

In the event of any Debenture Holder not surrendering the debenture certificates (if applicable), which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (thirty) days after a Redemption Date, the Company shall be at liberty to deposit in a scheduled bank in the name of the Debenture Trustee in an account, which shall be operated by the Debenture Trustee for the purpose, an amount equal to the amount due to such Debenture Holders in respect of such Debentures and upon such deposit being made or upon the Company making any other arrangements to the satisfaction of the Debenture Trustee, the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. In case of any delay in surrendering the debenture certificate(s) for redemption, the Company will not be liable to pay any interest, income or compensation of any kind for the late redemption due to such delay.

16. REGISTER OF DEBENTURE HOLDERS

The register of the Debenture Holders in respect of Debenture ("Register") will be maintained by the Depository in accordance with the provisions of the Depositories Act, 1996 and the regulations made thereunder and the regulations made by Securities and Exchange Board of India and other statutory authorities made from time to time. The R&T Agent shall, in relation to the Debentures, obtain a list of beneficial holders from the Depository as at the Record Date for Notice and/or the Record Date for Interest, on such date or within three Business Day of such date. For a physical register maintained with the Issuer, the Debenture Trustee and / or the Debenture Holders or any of them or any other Person shall, as provided in Section 163 of the Act be entitled to inspect the said register / record and to take copies of or extracts from the same or any part thereof during usual business hours.

17. COMPANY'S REPRESENTATIONS AND COVENANTS

17.1 Representations

- (a) The Company makes the representations and warranties to the Debenture Trustee as set out in **Fifth Schedule** (*Representations and Warranties*) hereto.
- (b) Each of the representations and warranties set out in **Fifth Schedule** (*Representations and Warranties*) are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of this Deed and shall be repeated on the date of issue of the Debentures and on each day during which the Amounts Outstanding is outstanding.

17.2 Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in **Fifth Schedule** (*Covenants and Undertakings*) at all times until the Amounts Outstanding has been duly discharged.

18. 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 has been 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 law, the Debenture Trustee shall be entitled to receive the whole of the compensation which the Company shall be entitled to, and shall apply the same or a sufficient portion thereof in accordance with the provisions set out in *Clause 9.13 (Power to accumulate Proceeds of Sale)* hereof.

19. PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY

No purchaser or other person dealing with the Debenture Trustee, or its attorneys or agents, shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money, remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee and in the absence of *mala fides* on the part of such purchaser or other person, such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

20. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

Notwithstanding anything to the contrary as provided in this Indenture, the Debenture Trustee may, at any time, waive, on such terms and conditions as it shall deem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

21. COVENANT FOR RELEASE

Upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest, and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Debenture Trustee shall, at the request and cost of the Company, release to the Company or, as the Company may direct, to such other person entitled thereto the Hypothecated Properties or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.

22. REDRESSAL OF DEBENTURE HOLDERS GRIEVANCES

The Company shall furnish to the Debenture Trustee on quarterly basis details of all grievances received, action taken on unresolved cases and resolved cases with regards to the Debenture Holders. 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, at the request of any Debenture Holder call a meeting of the Debenture Holders.

23. AVOIDANCE OF PAYMENTS

If any amount paid by the Debenture Holders in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

24. APPOINTMENT OF TRUSTEE AS ATTORNEY OF THE COMPANY

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



upon the Debenture Trustee or any Receiver appointed by it.

25. RETIREMENT & REMOVAL OF TRUSTEE

25.1 Resignation:

The Debenture Trustee may at any time, after giving 30 days prior written notice, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Debenture Trustee, provided that they shall continue to act as the Debenture Trustee until a successor Debenture Trustee is appointed by the Company.

The Company shall, on receipt of notice of resignation issued by the Debenture Trustee, call upon a meeting of the Debenture Holder(s) wherein if the majority of the Debenture Holders agree on such resignation, the Company shall take prompt steps to appoint another entity competent to act as the Debenture Trustee in place and stead of the Debenture Trustee (the Successor Trustee).

25.2 Removal:

The Debenture Holder(s) may for sufficient cause but, after giving not less than two months' notice in writing, and on passing a resolution by not less than 75% of the Debenture Holders in value of the Amounts Outstanding, remove the Debenture Trustee and by the same consent nominate an entity competent to act as their Debenture Trustee and require the Company to appoint such entity as the successor trustee. The Company shall within 15 days of receipt of such resolution passed by 75% of the Debenture Holder(s) in value of the Amounts Outstanding take all necessary steps to appoint the entity named in the consent as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

25.3 Successor Trustee as the Debenture Trustee

Upon appointment of the successor trustee pursuant to the clauses above, all references in this Indenture to the Debenture Trustee shall unless repugnant to the context mean and refer to the successor trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

26. MODIFICATIONS TO THESE PRESENTS

The Debenture Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make, by executing necessary deed(s) supplemental to these presents.

27. NOTICES

27.1 Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending the same through Registered Post/Speed Post/Courier or e-mail addressed to the Debenture Trustee in case of present Debenture Trustee at the address and the e-mail mentioned below and to any successors in office of the Debenture Trustee similarly at such address and e-mail as may be notified by such new Debenture Trustee in this behalf.

27.2 Any notice required to be served on the Company may be duly served by sending through Registered Post/ Speed Post/ Courier or e-mail at the address mentioned below.

27.3 Any notice may be served by the Company or the Debenture Trustee upon any of the Debenture Holders issued under these presents by sending the same through post/courier in a prepaid letter or email addressed to such Debenture Holder at his registered address or email and any notice so sent by post/courier, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted and in case of e-mail, it shall be deemed to have been duly served upon sending the same provided there is no receipt of 'non-delivery' of the said e-mail.



27.4 Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents, provided that when intimation has been given in advance by a Debenture Holder that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder.

27.5 Addresses for Notices

The address and the email of each Party for all notices under or in connection with this Deed are:

For the Company:

TATA CAPITAL FINANCIAL SERVICES LIMITED

11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400 013.

Tel No: 022 6606 9000

Fax No. 022 6656 2699

Email: compliance.ncd@tatacapital.com

Attn: Company Secretary / Chief Financial Officer

For the Debenture Trustee:

Vistra ITCL (India) Limited

6th Floor, The IL&FS Financial Center

Plot No. C-22, G Block,

Bandra Kurla Complex

Bandra (East), Mumbai 400051 Tel: +91 22 69300000

Fax +91 22 28500029

Email : itclcomplianceofficer@vistra.com

Attn: ITCL Compliance Officer

any other address as notified by that party for this purpose to the Debenture Trustee by not less than five Business Days' notice.

28. CONFLICT OF TERMS

The Parties agree that in the event any of the terms or provisions as contained in this Indenture are in conflict with the provisions of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, then such clauses shall stand null and void.

29. GOVERNING LAW AND JURISDICTION

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

29.2 The Parties agree that the courts and tribunals in Mumbai shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed.

30. MISCELLANEOUS

- (i) **Entire Deed:** Except as otherwise agreed to in writing, this Deed represents the entire agreement between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.
- (ii) **Severability:** Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot



be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.

- (iii) **No Waiver, Cumulative Remedies:** No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege.
- (iv) **Authority to Sign Deed:** Each signatory to this Deed represents and warrants that he is duly authorised by the Party for and on whose behalf he is signing this Deed to execute the same in a manner binding upon said Party and that all corporate approvals and procedures necessary for vesting such authority in him have been duly obtained and complied with.
- (v) **Counterparts:** This Deed may be executed in duplicate (any number) of documents or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Deed by signing any one or more such documents or counterparts.
- (vi) **Conflict:** All the powers, remedies and other rights of the Debenture Trustee as set forth in this Deed may be exercised by the Debenture Trustee in respect of any Transaction Document as though set forth in full therein. This Deed is intended to be a supplement to, and not in limitation of, the Transaction Documents, and the rights and remedies of the Debenture Trustee contained herein and therein are intended to be cumulative. However, in the event of actual and irreconcilable conflict between the provisions hereof and the provisions of the Transaction Documents, the provisions of this Deed shall prevail.
- (vii) **Variation:** No variation, modification, amendment or waiver of any provision of this Deed shall be binding on any Party unless and to the extent that such variation is recorded in a written document executed by each Party hereto, but where any such document exists and is so signed, such Party shall not allege that such document is not binding by virtue of an absence of consideration.
- (viii) **Administration of trust:** Without prejudice to the other provisions of this Deed, the principal place of administration of the trust shall be in Mumbai.
- (ix) **Benefit of this Deed:** This Deed is solely for the benefit of the Debenture Holders, to the extent expressly set out herein and the Company agrees to be bound by the terms and conditions of this Deed.
- (x) **Time:** Any date or period as set out in any Clause may be extended with the prior written consent of the Parties to this Deed, but otherwise time shall be of the essence.



PART – B - DETAILS SPECIFIC TO THE PARTICULAR DEBT ISSUE

31. AMOUNT OF DEBENTURES, PURPOSE AND COVENANT TO PAY PRINCIPAL AND INTEREST

- 31.1 **Amount of Debentures**: The Debentures constituted and issued/ to be issued in terms of this Deed are 5,00,000 secured, redeemable, non-convertible debentures, of the face value of ₹ 1,00,000 (Indian Rupees One Lakh Only) each for fresh issuance/re-issuance and/or 50,000 secured, redeemable, non-convertible debentures of the face value of ₹ 10,00,000 (Indian Rupees Ten Lakh Only) each for re-issuance under the existing ISIN(s) or such other face value as may be prescribed by the regulator(s) from time to time, aggregating to Rs. 5,000 Crores (Rupees Five Thousand Crore Only) (hereinafter referred to as the “Principal Amount”).
- 31.2 **Purpose**: The funds raised by the issue of the Debentures, after meeting the expenditures of and related to the issue of Debentures, will be used by the Company for to augment the long term resources of the Company for lending activities , as more particularly mentioned in the Placement Memorandum in compliance with the provisions of Applicable Law.
- 31.3 **Payment of Principal and Interest**
- (a) **Covenant to pay**: The Company covenants with the Debenture Trustee that the Company shall redeem the outstanding principal amount of Debentures by paying to the Debenture Holders, which are subject to redemption, as provided in the Placement Memorandum.
 - (b) **Interest**: The Company shall pay Interest to the Debenture Holders in the manner as provided in the Placement Memorandum.
 - (c) At the time of partial/full redemption of the Debentures on Redemption Date and/or upon exercise of a Call Option, if any the Company shall pay the Debenture Holders the unpaid Interest on such Debentures, accrued upto the Redemption Date.
 - (d) Interest and all other charges shall accrue from day to day and shall be computed on the basis of a 365 days' year, and the actual number of days elapsed and on basis of 366 days year in case of a leap year.
 - (e) Any payments to be made to the Debenture Holders, including payment of interest, payment upon redemption, shall be made by the Company using the services of Electronic Clearing Services (ECS), Real Time Gross Settlement (RTGS), Direct Credit or National Electronic Fund Transfer (NEFT) into such bank account of a Debenture Holder appearing in the Register of Debenture Holder(s) as on the respective record date(s) or through account payee cheque.
 - (f) **Redemption**: The Company shall redeem the Debentures in the manner specified in Placement Memorandum.
- 31.4 The Company shall also pay liquidated damages at the rate and in the manner as provided in the Placement Memorandum on the amount in respect of which a default has been committed in the event the Company fails to pay any Principal Amount on the Debentures or any Interest as the case may be, payable when due and payable.
- 31.5 Should the Interest payment date fall on a Sunday or a holiday, the next working day shall be considered as the effective date(s) for that payment. However, the dates of the future payments would continue to be as per schedule originally stipulated in the Placement Memorandum. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.
- 31.6 In case of failure of the Reserve Bank of India's system for RTGS payment, the same will be made on the next Business Day. The Company will not be liable to pay any additional interest on account of same.



- 31.7 Default in payment: In case of default in payment of Interest and/or principal redemption on the due dates or upon exercise of the Call Option, if any, additional interest of 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
- 31.8 Listing: The Issuer shall take all necessary steps to ensure that the Debenture are listed within such time as may be prescribed under Applicable Law from the Deemed Date of Allotment of the Debentures and that such listing of the Debenture continues till maturity..
- 31.9 If not already executed, a trust deed for securing the issue of debt securities shall be executed by the issuer in favour of the debenture trustee before making the application for listing of debt securities. Where an issuer fails to execute the trust deed within the period specified above, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.
- 31.10 The Company undertakes to provide Debenture Trustee with duly signed Placement Memorandum as and when issued by the Company under the said Deed and the same shall constitute an integral and operative part of this Deed. The provisions contained in the tranche or series of the Placement Memorandum hereunder written shall have effect in this manner as if they were specifically herein set forth.

32. LISTING AND CREDIT RATING

- 32.1 The Company proposes to list the Debentures on the National Stock Exchange of India Limited and/or BSE Limited ("Exchange").
- 32.2 The Debentures are rated [ICRA]AAA(stable) by ICRA Limited. For issue specific rating, refer to transaction documents.

33. FORM OF DEBENTURES

- 33.1 The Debentures are being issued and allotted in Electronic (Dematerialised) Form. The Debentures shall be subject to the provisions of the Depositories Act, 1996, as amended from time to time and rules notified by NSDL/CDSL, as the case may be, from time to time.
- 33.2 As per the Securities and Exchange Board of India guidelines, these Debentures can be issued only in dematerialised mode and therefore every eligible Applicant should apply only if they have a depository account with any of the Depositories. Transfer of Debentures in dematerialised form will be in accordance with the Depositories Act, 1996 and the rules/ procedures as prescribed by NSDL / CDSL. Transfer of these Debentures is permitted only between categories of investors eligible for subscription as mentioned in the Placement Memorandum.
- 33.3 The Company shall request the Registrar & Transfer Agent to provide a list of Debenture holder(s) for each Record Date. This shall be the list which shall be considered for payment of interest and repayment of principal.
- 33.4 The Debentures, if in physical form, shall be substantially in the form set out in the Fourth Schedule (Form of the Debenture Certificate) hereunder written and shall be endorsed with the Financial Covenants and Conditions.
- 33.5 Application for NCDs must be made as per the Placement Memorandum .
- 33.6 The Principal Amount of the Debentures, all Interest and other monies hereby secured shall rank *pari passu inter se* the Debentures Holders without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 33.7 The Company is making depository arrangements with NSDL/CDSL for the issue of the Debentures in dematerialised form. The Debenture Holders who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and



the rules and bye-laws of NSDL/CDSL.

- 33.8 The Beneficial Owner(s) are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in Electronic (Dematerialised) form.
- 33.9 The Financial Covenants and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents.

34. EVENTS OF DEFAULT AND REMEDIES

- 34.1 After the occurrence of an Event of Default under *Clause 34.4 (Event of Default and Remedies)* below, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s) (along with a copy to the Company) 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 and also 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.
- 34.2 The notice shall contain the following:
- (a) request for negative consent for proceeding with the enforcement of security;
 - (b) request for positive consent for signing of the ICA;
 - (c) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
 - (d) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).

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

- 34.3 The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.

The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s) in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

Notwithstanding anything to the contrary contained herein, on the occurrence of an Event of Default, the Debenture Trustee shall follow the standard operating procedure as may be stipulated by SEBI from time to time (as presently set out in the SEBI Defaults (Procedure) Circular). In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in the SEBI REF Circular.

- 34.4 Upon the occurrence of any of the events specified in *Clause 34.4 (Event of Default and Remedies)* (each, an "Event of Default"), the Debenture Trustee shall upon request in writing of the Majority Debenture Holders by a notice in writing to the Company declare the Amounts Outstanding to be due and payable forthwith and the Security created hereunder and under the Security Documents shall become enforceable, and the Debenture Trustee shall have the following rights:



- (i) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof and the terms of the Transaction Documents, as may be set out therein, towards repayment of the Amounts Outstanding;
- (ii) to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Hypothecated Property, in such manner, at such time, at such place or places and on such terms as the Trustee may, in compliance with the requirements of law, determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;
- (iii) right to enter upon the place where Hypothecated Property are kept and/or stored and/or lying and being and to take possession of the Hypothecated Property or any part thereof, by directing the Company in writing to deliver the same to the Debenture Trustee at any place or places designated by the Debenture Trustee, in which event the Company shall, at its own expense:
 - a. forthwith cause the same to be moved and delivered to the place or places so designated by the Debenture Trustee;
 - b. keep any Hypothecated Property to be delivered to the Debenture Trustee (to the extent not physically delivered to the Debenture Trustee) at such place or places pending further action by the Debenture Trustee as provided in these presents; and
 - c. while such Hypothecated Property shall be so kept, provide such guards and maintenance services as shall be necessary to protect the same;

It being understood that the Company's obligation to move, keep or otherwise deliver the Hypothecated Property is the essence of these presents and that the Debenture Trustee shall be entitled to obtain a decree requiring specific performance by the Company of its aforesaid obligation;

- (iv) to receive all profits thereof without any disturbance or hindrance from the Company and to retain all cash proceeds received or receivable by the Company in respect of the Hypothecated Property and to use such funds, in whole or part, towards repayment of the Company's obligations to the Debenture Holders and/or the Debenture Trustee under these presents;]
- (v) Authority to execute documents including re-conveyance and re-transfer of Hypothecated Property or the conveyance in case of sale, assignment or transfer of the Hypothecated Property in exercise of the power of sale herein contained or transfer of hypothecation or other assurance required to be executed by the Debenture Holders /Debenture Trustee shall if executed by any authorized officer of the Debenture Trustee be deemed as good and effectual as if the Debenture Trustee had authorized such person to execute the same;
- (vi) Appoint any independent agency to inspect and examine the working of the Company and/or the Company and give a report to Debenture Holders/ Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses; and to review the business and management set-up of the Company and/or the Company and suggest changes which the Company and/or the Company shall implement.
- (vii) appoint one Nominee Director on the Board of Directors of the Company.
- (viii) exercise such other rights as the Debenture Trustee may deem fit under Applicable Law.

34.5 At any time after the Debentures become repayable and have not been repaid within the period of 90 (ninety) days, the Debenture Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless: -



- (a) The Debenture Trustee is so requested in writing by Majority Debenture Holder(s);
- (b) Sufficient monies are advanced by the Debenture Holder(s) to the Debenture Trustee for enforcement of their rights and security; and
- (c) The Debenture Trustee is indemnified to their satisfaction by the Debenture Holders.

Subject to the approval of the debenture holders and the conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India.

34.6 The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:

- (i) If the Company fails to make the payment of principal and interest monies which ought to be paid in accordance with the terms of the issue, this Deed and to the extent of Relevant Laws as applicable.
- (ii) Any information, representation, warranty, statement, certificate given by the Company to Debenture Holder(s) or the Debenture Trustee and the warranties given or deemed to have been given by it to Debenture Holder(s) or the Debenture Trustee is misleading, incorrect in any material respect or breached;
- (iii) If proceedings against the Company for taking it into liquidation, whether voluntarily or compulsorily, may be or have been commenced or any resolution for voluntary winding-up is passed or any petition for winding-up is admitted by a competent court or any order for winding up is passed by a tribunal/competent court;
- (iv) If the Hypothecated Property depreciates in value to such an extent that in the opinion of the Debenture Trustee further security should be given and on advising the Company to the effect such security has not been given to the Debenture Trustee to its satisfaction;
- (v) If without the prior written approval of the Debenture Trustee, which approval shall not be unreasonably withheld, the Hypothecated Property or any part thereof are sold, disposed off, charged, encumbered (except as mentioned in *Clause 4A (Right to deal with charged assets)*); or alienated;
- (vi) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;
- (vii) The Company is unable to or has admitted in writing its inability to pay its debts as and when the same are due or it is certified by an accountant appointed by the Debenture Trustee that the Company's liabilities exceed its assets;
- (viii) A Receiver or liquidator takes possession of the Hypothecated Property or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the Security hereby created;
- (ix) If an attachment or distraint has been levied on the Hypothecated Property or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;
- (x) If any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under these presents;
- (xi) The Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;
- (xii) If in the opinion of the Debenture Trustee, the Security is deficient or unenforceable or is in jeopardy;



- (xiii) The Majority Debenture Holders determine that a Material Adverse Effect exists, has occurred or could reasonably be expected to occur;
- (xiv) Any governmental or other authority (whether *de jure* or *de facto*) nationalises, compulsorily acquires, expropriates or seizes all or any material part of the business or assets of the Company.
- 34.7 If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or of such event.
- 34.8 At any time after the Debentures become repayable and have not been repaid, the Debenture Trustee may after receipt of written instructions from Majority Debenture Holders institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless :-
- (a) The Debenture Trustee is so requested in writing by Majority Debenture Holder(s);
- (b) Sufficient monies are advanced by the Debenture Holder(s) to the Debenture Trustee for enforcement of their rights and Security; and
- (c) The Debenture Trustee is indemnified to their satisfaction by the Debenture holders.
- 34.9 Notwithstanding the above clause, all costs, charges and expenses that may be incurred by the Debenture Trustee in connection with the creation enforcement, preservation, realisation of the Hypothecated Properties with interest thereon from the time of the same having been so incurred and that until such repayment shall be payable by the Company and be a charge upon the Hypothecated Properties hereby charged by way of hypothecation.
- 34.10 In case the Security created shall become enforceable, the Company shall forthwith upon demand by the Debenture Trustee do all things necessary to enable the Debenture Trustee to enforce the Security.



FIRST SCHEDULE

FINANCIAL COVENANTS AND CONDITIONS

1. DEBENTURES TO RANK PARI PASSU

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

2. PAYMENTS

- (a) Payment of interest on the Debenture(s) will be made to those of the debenture holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in dematerialised form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Placement Memorandum.
- (b) Interest for each Interest Period shall be calculated on such day count basis as set out in the Placement Memorandum on the Principal Amount outstanding on the Debentures at the applicable Coupon.
- (c) If the coupon payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.

3. TRANSFER OF DEBENTURES

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company. The provisions relating to transfer and transmission in respect of the Equity Shares as provided in the Articles of Association of the Company shall apply mutatis mutandis to the Debentures.

4. VARIATION OF DEBENTURE HOLDERS' RIGHTS

Subject to the provisions of the Act, if any, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated on instructions from Majority Debenture Holders or a Majority Resolution; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

5. FURTHER BORROWINGS

Subject to Applicable Law, The Company shall be entitled to make further issue(s) of debentures, raise further loans of advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such Persons as may be mutually acceptable to the Company and the Trustees without requiring the consent of the Debenture Holders, so long as (i) the security cover ratio is maintained at or above the Required Security Cover; (ii) no Event of Default has occurred and is continuing.

6. MONETARY BENEFITS

The NCDs are issued on Fixed interest rate terms for the entire tenor of the NCD. As such, interest rate resets are not provided for in the subscription document to the issue. However, if the Central Government stipulations / rules so necessitate a revision in interest rates on Debentures, the Company under such circumstances may agree to revise the terms and conditions relating to any monetary benefit available to the existing Debentureholder(s); provided that the monetary benefits relating to statutory changes if any, shall be restricted to the proportion the unexpired period bears to the total term of the Debentures.



7. DEBENTURE-HOLDER(S) NOT ENTITLED TO MEMBERS' RIGHTS:

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Debenture Holder(s) at a Meeting of the Debenture Holder(s) for their consideration.

8. TAX DEDUCTION AT SOURCE (TDS)

- (a) Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate/document, as issued by the concerned tax authorities, must be provided by the Debenture Holder(s) to the Company at least 30 days before the interest payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should submitted to the Company along with the copy of application form to the satisfaction of the Company.
- (b) Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.



SECOND SCHEDULE

DESCRIPTION OF HYPOTHECATED PROPERTY

Part A

(Details of Moveable Assets)

Specified class of assets of the Company i.e.

- Receivables and book debts arising out of secured/ unsecured loans given by the Company and lease & hire purchase receivables;
- Trade advances & bill discounting facility extended to borrower;
- Investments (other than those which are required for statutory purposes) as may be decided by the Company from time to time;
- Other assets which may be identified by the Company from time to time.

It will be ensured that the security cover shall at all times be at least 100% or as defined in respective Transaction Documents, of the outstanding amount of the NCDs and to maintain the required Security Cover, the Company may add and/ or substitute the aforesaid class of assets/receivables. It shall be the responsibility of the Company to identify from time to time and indicate the class of assets/receivables that are to be charged/ hypothecated. Upon such intimation, the class of assets/receivables so identified would be deemed to have been charged/ hypothecated under these presents.



THIRD SCHEDULE

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the one tenth of the Debenture Holders in value of the Amounts Outstanding convene a meeting of Debenture Holders. Any such meeting shall be held at such place where the Registered Office of the Company is situated or at such other place as the Debenture Trustee shall determine.
2. (i) A meeting of the Debenture Holders may be called by giving 21 days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Majority Debentures Holder(s);
(iii) The Debenture Trustee may call or caused to be called by the Company a meeting of the Debenture Holders on the happening of any event which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders.
3. (i) Every notice of a meeting of Debenture Holder(s) shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:
 - a) every Debenture Holders in the manner provided in the Trust Deed/ Placement Memorandum;
 - b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder(s), by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - c) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
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. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any, of the Company.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

- (ii) Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) If called upon the requisition of the Debenture Holders, Two Debenture Holders, personally present or holders of not less than 10% of the outstanding amount of the Debentures shall be the quorum for the meeting of the Debenture Holders and provisions of following sub-clause (ii) shall apply with respect thereto.
(ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if



at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

- (iii) No decision passed at the above meeting shall be valid and binding unless approved by the Majority Debenture Holders.
7. (i) One of the Debenture Holders shall be nominated as the Chairman of the meeting and in his absence Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
(ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
(iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
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. At any meeting, a resolution put to vote shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding.
11. (i) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
(ii) A poll demanded on a question of adjournment shall be taken forthwith.
(iii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Debenture-holder(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Debenture Holders entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture-holder(s) or not) as his proxy to attend and vote instead of himself.
(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holders entitled to attend and vote is entitled to appoint one or more Proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holders.
(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
(iv) The instrument appointing a proxy shall: -
a) be in writing; and
b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
(v) The instrument appointing a proxy shall be as per the format prescribed under the Companies Act, 2013 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.
(vi) Every Debenture Holders entitled to vote at a meeting of Debenture holder(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect



the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures 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.
14. On a poll taken at any meeting of Debenture Holder(s), a Debenture-holder(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinsier from office and to fill vacancies in the office of scrutinsier arising from such removal or from any other cause.
(iii) Of the two scrutinisers appointed under this Clause, one shall always be a Debenture Holders (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder(s) is available and willing to be appointed.
16. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, 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 Holders.
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof
- (i) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Hypothecated Property from all or any part of the principal moneys and interest owing upon the Debentures.
- (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and Debenture Holder(s).
- (iii) Power to sanction any modification, alteration or abrogation of any of the rights of Debenture-holder(s) against the Company or against the Hypothecated Property or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
- (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
- (v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification.



- (vi) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Trust Securities.
 - (vii) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have taken possession of the Hypothecated Property or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition.
 - (viii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Resolution or consent in writing of the Majority Holders of Debentures
23. The powers set out in Clause 22 hereof shall be exercisable by a Resolution passed at a meeting or on a consent in writing obtained of the Majority Debenture Holder(s) whether by circulation or in a meeting duly convened and held in accordance with provisions herein contained.
24. A Resolution, passed at a meeting of the Debenture Holders duly convened and held in accordance with these presents or consent obtained by the Majority of Debenture Holder(s) shall, be binding upon all the Debenture Holders whether present or not, at such meeting or have given their written consent or not, and each of Debenture-holder(s) shall be bound to give effect thereto accordingly.
25. Notwithstanding anything herein contained, it shall be acceptable for all Debenture Holder(s) to exercise the rights, powers and authorities of Debenture Holder(s) under the said Trust Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders without convening a meeting of Debenture Holder(s) as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
26. 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 26 (SEBI Defaults (Procedure) Circular) 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 the negative consent for proceeding with the enforcement of security, 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 III (Provisions for meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this Paragraph 3 (SEBI Defaults (Procedure) Circular).
 - (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 26 (SEBI Defaults (Procedure) Circular), 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 26 (SEBI Defaults (Procedure) Circular), 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).



**FOURTH SCHEDULE
FORMAT OF DEBENTURE CERTIFICATE**

[Name of the Company]
(incorporated under The Companies Act, 1956)
Registered Office:

Issue of _____ of Face Value of Rs. _____ each for cash at par, aggregating Rs. _____ (Rupees _____), carrying interest rate as mentioned under the Financial Covenants for Series _____, all ranking pari passu interest, made under the authority of the Memorandum and Articles of Association of Tata Capital Financial Services Limited ("Company") and the Resolution passed by the Board of Directors of the Company at its meeting held on _____ and approval of the Members of the Company in terms of the Resolution passed under Section 180 (1)(c) of the Companies Act, 2013 at its meeting held on _____, and Resolution passed under Section 42 of the Companies Act, 2013.

This Debenture Certificate is issued in terms of the Debenture Trust Deed dated the ____ day of _____ (the "Trust Deed") entered into between the Company and Vistra ITCL (India) Limited (the "Debenture Trustee"). The Debenture Trustee will act as Debenture Trustee for the holders for the time being of the Debentures (the "Debenture Holders") in accordance with the provisions of the Trust Deed. The Debenture Holders are entitled to the benefit of and are bound by and are deemed to have notice of all the provisions of the Trust Deed. All rights and remedies of the Debenture Holders against the Company in respect of, arising out of or incidental to the Debentures shall be exercisable by the Debenture Holders only through the Debenture Trustee.

This is to certify that the person(a) named below or the last Transferee(s) whose name(s) is/are duly recorded in the Memorandum of Transfers on the reverse hereof is/are the Holder(s) of the within mentioned Debenture(e) subject to the Memorandum and Articles of Association of the Company.

DEBENTURES OF FACE VALUE OF RS. _____/- EACH FULLY PAID UP FOR CASH AT PAR AGGREGATING RS. _____/- (RUPEES _____)		DATE OF ALLOTMENT
REGD. FOLIO NO. :	CERTIFICATE NO.	
NAME OF THE HOLDER(S) :		
NO. OF DEBENTURES :		
DISTINCTIVE NOS. :		

This Debenture is issued subject to and with the benefit of the Financial Covenants and Conditions for Series _____ which shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under any of them and shall enure for the benefit of the Debenture Trustee and all persons claiming by, through or under them. The Company hereby agrees and undertakes to duly and punctually pay, observe and perform the Financial Covenants and Conditions for Series _____.

Given at under the Common Seal of the Company this [*] day of [*]



FIFTH SCHEDULE

REPRESENTATIONS AND UNDERTAKINGS

A. Representations and Warranties

The Company state declares represent and warrant as follows: -

1. Power and Authority

The Company is duly organized and validly existing under the Act. The Company, has the power and authority to execute, deliver and perform the Transaction Documents to which it is a party and to consummate the transactions contemplated by the Transaction Documents to which it is a party. This Indenture has been duly and validly executed by the Company and constitutes legal, valid and binding obligations of the Company and is enforceable against the Company in accordance with the respective terms.

2. Conflicting Instruments, Consents and Clearances

The execution, delivery and performance by the Company of the Transaction Documents to which the Company is a party will not:

- (i) Violate, conflict with, result in a breach of the terms, conditions or provisions of, or constitute an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
 - a. The constitutional documents of the Company;
 - b. Any Contract to which any of the Company is a party;
 - c. Any Clearance or order to which any of the Company is a party or by which they are bound;
 - d. Any law affecting the Company; or
- (ii) Constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law for the protection of debtors or creditors.

3. Debt Equity Ratio

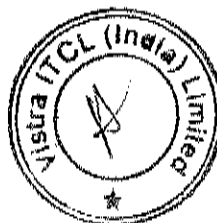
The Debt Equity Ratio of the Company is as provided in the relevant Transaction Documents.

4. Compliance with Law and Litigation

- (a) The Company is in compliance with all Applicable Law and the constitutional documents of the Company and has not received any notices of violation of any Law.
- (b) There is no material private or governmental action, order, suit, proceeding, claim, arbitration or investigation pending before any agency, court or tribunal, foreign or domestic, which is ongoing, implied or is threatened, and shall be a Material Adverse Change:
 - (i) Against the Company (whether by way of counter claim or appeal or otherwise);
 - (ii) That may restrain, prevent or make illegal the (a) consummation of the transactions contemplated by any of the Transaction Documents;
 - (iii) Against the Company that may affect the right of the Debenture Holders to own the Debentures; or
 - (iv) That may affect the right of the Company to operate the business.
- (c) The Company is not insolvent, bankrupt or unable to pay its debts as they fall due.

5. Hypothecated Properties:

- (a) That the Hypothecated Property hereinbefore expressed to be charged by way of mortgage are the sole and absolute property of the Company and, are free from any other hypothecation, charge or encumbrance and are not subject to any lispendens, attachment or other process issued by any Court or other authority, save and except as provided in this Deed;



- (b) That notwithstanding anything contrary done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company now has power to charge by way of hypothecation unto the Debenture Trustee the Hypothecated Property;
- (c) That it shall be lawful for the Debenture Trustee upon taking possession under the provisions herein contained of all or any of the Hypothecated Property to thenceforth hold and enjoy the same and to receive the profits thereof without any interruption of disturbance by the Company or any other person or persons claiming by, through, under or in trust for the Company and freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.
- (d) That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Property and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Property whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the Debenture Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Hypothecated Property or any part thereof and it shall be lawful for the Debenture Trustees to make or consent to make any such application in the name of the Company and for the purpose aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.
- (e) the Company is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Property of the Company which has remained undisclosed and/or which may prejudicially affect the Debenture Holder(s);
- (f) none of the Hypothecated Property of the Company is included in or affected by any Central/State Government or any other public body or by alignment, widening or construction of road under any scheme of Central/State Government, local authority, Corporation, Gram Panchayat or any other governmental authority;
- (g) the insurance policies in respect of the Moveable Property (if insurable in nature) are in full force and effect and nothing has been done or omitted to be done which could make any policy of insurance void or voidable by the insurers or the premiums being increased and there is no claim outstanding under any such policy. The Company is not required to pay any additional premiums other than those set out in the policies.
- (h) the Company has a good clear and marketable title to the Hypothecated Property, subject to the the Encumbrances disclosed herein. All the original title deeds and other necessary documents are in possession and control of the Company.

B. Covenants and Undertakings

The Company undertakes and covenants that the Company shall during the currency of Debentures and until the payment of all Amounts Outstanding:

- (a) execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee;
- (b) carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and



experienced management and personnel;

- (c) If required, keep the Security adequately insured and in the proper condition, to the extent applicable;
- (d) keep proper books of accounts as required by the Act and therein make true and proper entries of all dealings and transactions and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee;
- (e) give to the Debenture Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee copies either in physical or electronic form of every report, balance sheet, statement of profit and loss, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- (f) permit the Debenture Trustee and such person as the Debenture Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to inspect the state and condition of books of accounts, records, registers and pay all travelling, hotel and other expenses of any person whom the Debenture Trustee may depute for the purpose of such inspection and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;
- (g) punctually pay all royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company including with respect to the Hypothecated Property/Security as and when the same shall become payable and when required by the Debenture Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company;
- (h) diligently preserve its corporate existence and status and all consents now held or any rights, licences, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said consents, rights, licences, privileges and concessions and comply with all Applicable Laws, orders and directions of any legislative, executive, administrative or judicial body provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the Security for the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;
- (i) pay all stamp duty, taxes, charges and penalties if and when the Company may be required to pay in relation to the Transaction Documents or the Debentures according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, taxes and penalties as aforesaid, the Trustee will be at liberty but shall not be bound to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;
- (j) reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid and until such reimbursement,



- (k) promptly inform the Debenture Trustee of all facts, incidents or circumstances which are likely to have Material Adverse Effect on the Security or the ability of the Company to redeem the Debentures;
- (l) promptly inform the Debenture Trustee of any change in its name, or change in the conduct of its business prior to such change being effected;
- (m) to inform debenture trustee of any major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (n) promptly inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (o) promptly inform the Debenture Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Property.
- (p) punctually pay, or ensure payment of, all rates, taxes and outgoings in connection with any part of Security so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Documents; and/or Security Documents; and
- (q) if any penalty or legal costs or any other charges are paid by the Debenture Holder(s)/ Debenture Trustee, (upon the Company's failure to pay or ensuring payment) for the stamping and registration of any of the documents or any supplement or addition thereto or any other additional security documents, pay and reimburse to the Debenture Holder(s)/ Debenture Trustee the amount thereof and also deliver to the Debenture Trustee certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of the documents.
- (r) provide a satisfactory Title Clearance Certificate, if applicable;
- (s) The Financial Covenants and Conditions shall be binding on the Company and the Debenture holder(s) and all persons claiming by, through or under it and shall for the benefit of the Debenture Trustee and all persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.
- (t) In terms of Clause 4 of Chapter XI of the SEBI Operational Circular, the Company shall submit the bank account details from which it proposes to pay the redemption amount and shall pre-authorise Debenture Trustee to seek debt redemption payment related information from the said bank. The Company shall submit a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.

Bank Account Details:-

1. **Name of Bank :-** HDFC Bank Limited
2. **Account No. :-** 57500000795622
3. **Branch address :-** Maneckji Wadia bldg., Gr Fl., Nanik Motwani Marg, Fort, Mumbai 400 023.
4. **Email address :-** Vaibhav.Bharti@hdfcbank.com

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

The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.



- (u) The Company shall inform the Stock Exchange, the Depository Participant and the Debenture Trustee in writing as to the status of the redemption of Debentures within 1 (one) working day of the earlier of the date of actual payment of the Redemption Amount and the Redemption Date.
- (v) In the event of default in payment in relation to the Debentures on maturity/ Redemption Date, the Company shall notify the Debenture Trustee, the Stock Exchange and the Depository Participants in writing of the status of the redemption of the Debentures on or before the 2nd (second) working day of April of each financial year, until the Redemption Date.

(w) Debenture Redemption Reserve

It is acknowledged by the Company and the Debenture Trustee that, in terms of Companies (Share Capital and Debentures) Rules, 2014 issued under Companies Act, 2013, the Company is currently not required to maintain a debenture redemption reserve ("DRR") in respect of the Debentures. However, the Company hereby agrees to create the DRR, if required under applicable laws.

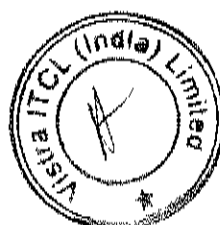
(x) Compliance with Applicable Laws

The Company shall at all times ensure compliance with all Applicable Laws in respect of the Debentures including but not limited to LODR Regulations.

(y) Filings with the Stock Exchange

The Company shall, in respect of Debentures:

- (a) while submitting quarterly / annual financial results in accordance with Regulation 52 of the LODR Regulations, file with the Stock Exchange for dissemination, along with a noting certificate of the Debenture Trustee, containing, amongst other things, the information as stipulated in Regulation 52 (4) of LODR Regulations or amendment made thereto from time to time.
- (z) furnish the following reports/certificates/details to the Debenture Trustee:
 - (a) at the end of each financial year, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures, (Annual Certificate in case proceeds are being utilized for working capital purposes or general corporate purpose or for capital raising purpose);
 - (b) details from the Company confirming issue of Debenture Certificates or credit of dematted debentures into the depository accounts of the Debenture Holders;
 - (c) on a Half-Yearly basis, obtain a certificate from the statutory auditor of the issuer giving the value of receivables/book debts including compliance with the covenants of the Placement Memorandum in the manner as may be specified by SEBI from time to time.
 - (d) The credit rating letters stating the credit rating issue with respect to the Debentures from an independent Credit Rating Agency which is not associated with the Company or its sponsors or promoters.
 - (e) duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee;
 - (f) a quarterly report including but not limited to the following particulars:
 - Updated list of names and address of all Debenture Holder(s);
 - Details of interest due but unpaid and reasons for the same and timely and accurate payment of the interest on the Debentures;



- the number and nature of grievances received from the Debenture-holder(s) and (a) resolved by the Company (b) unresolved by the Company and the reasons for the same;
- Statement that the Security is sufficient to discharge the claims of the Debenture Holders as and when they become due.
- Such other information as may be required by the Debenture Trustee

(aa) The Company shall provide relevant documents/information, as applicable to Vistra ITCL (India) Limited as a Debenture Trustee, to enable the Vistra ITCL (India) Limited to submit the reports/ certification to Stock Exchanges within the timelines mentioned below:-

Reports/Certificate	Periodicity	Format
Security cover Certificate	Quarterly basis within 75 days from end of each quarter except the the last quarter of the financial year. To be made within 90 days from end of of financial year.	As may be prescribed by SEBI.
Valuation report and title search report for the immovable/movable assets, as applicable.	Once in three years within 75 days from end of the financial year	--

(bb) On quarterly basis the company shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Debenture Trustee as stipulated in the SEBI circular dated November 12, 2020 bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/ P/2022/67 dated May 19, 2022, (including any amendments or restatements thereof).

(cc) The undertakings referred above, shall remain in force from the date of this Indenture until the date on which all Amounts Outstanding under the Transaction Documents have been paid, in full, to the Debenture Holder(s) to the satisfaction of the Debenture Holder(s).

(dd) The company shall provide:

An updated list of the loans comprising the identified assets / portfolio of receivables on a monthly basis on or prior to the 15th (Fifteenth) day of each calendar month along with such other certifications in respect of the identified assets / portfolio of receivables as may be required by debenture trustee.

(ee) The company shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence, the Company shall submit relevant reports/ certification as may required by the Debenture Trustee, within the timelines mentioned in the SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/106 dated August 04, 2022.

(ff) Additional Covenants:

- Execution of Debenture documents**
If not already executed, the Issuer shall execute the Trust Deed before making the application for listing of debt securities. In case of a delay in execution of Trust Deed and Security Documents, the Issuer will refund the subscription with agreed rate of interest or will pay penal interest of 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.
- Default in Payment and Other Defaults:**
In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Placement Memorandum of the Debentures, additional interest/ default interest of 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate/ Interest Rate



will be payable by the Issuer for the defaulting period in respect of such tranche /series of the Debentures.

iii. **Delay in Listing:**

In case of delay in listing of the debt securities, wherever applicable, beyond applicable trading days from the date of closure of issue or such number of days as may be allowed (for getting the Debentures listed) under the Applicable Law in respect of the relevant tranche of the Debentures, the Issuer (i) will pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing) or such other rate as may be prescribed under the Applicable Law.

- (gg) Company undertakes to comply with all the directions/guidelines/ circulars/regulations issued by any regulatory authority with regard to the Debenture issue including latest amendments i.e. SEBI (Debenture Trustee) Amendment Regulation, 2020, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as may be amended by SEBI from time to time and further company shall take such steps as may be required from time to time.

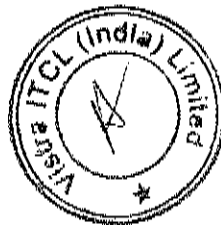
C. Negative Covenants:-

The Company hereby covenants with the Debenture Trustee that during the continuance of this Security, without the prior written approval of the Debenture Trustee, the Company shall not: -






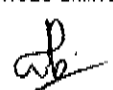
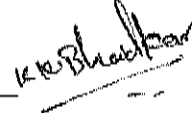

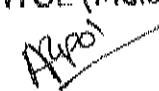
- (i) declare or pay any dividend to its shareholders in the event of default unless it has paid the instalment of principal and interest then due and payable on the Debentures or has made provision satisfactory to the Debenture Trustee for making such payment
- (ii) Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales;
- (iii) Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the Debentures may be hindered or delayed.

D. Special Covenants:-

- (i) So long as the Debenture-holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all the provisions of the SEBI (Debenture Trustee Regulations), 1993, SEBI (Issue and Listing of Non-Convertible Securities), 2021 and other Applicable Laws.



IN WITNESS WHEREOF the Common Seal of the Company has been hereunto affixed and the Debenture Trustee has caused these presents to be executed by its authorised officer the day and year first hereinabove written in the manner hereinafter appearing.

<p>THE COMMON SEAL of Tata Capital Financial Services Limited, the Company has been hereunto affixed under the signature of</p> <p><u>Mh. Mandar Joshi and Mr. Parag Parag</u></p> <p>Pursuant to the Resolution passed at the meeting of the Board of Directors held on October 26, 2022</p>	 
<p>SIGNED and DELIVERED by the within named Tata Capital Financial Services Limited in its capacity as the Company by the hand of _____ its duly authorised official in the presence of:</p> <p>Witnessed by:</p> <p>1. <u>Hirsh Parmar</u> - </p> <p>2. <u>Vinay Desai</u> - </p>	<p>For TATA CAPITAL FINANCIAL SERVICES LIMITED</p>   <p>Authorised Signatories</p>
<p>SIGNED AND DELIVERED by the within named Vistra ITCL (India) Limited in its capacity as the DEBENTURE TRUSTEE by the hand of <u>Abhishek A. Patil</u> its duly authorised official in the presence of:</p> <p>Witnessed by:</p> <p>1. <u>Ketki Bhadkar</u> - </p> <p>2. <u>Abhishek</u> - </p>	<p>For Vistra ITCL (India) Limited</p>  <p>Authorised Signatory</p>





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF
DIRECTORS OF TATA CAPITAL FINANCIAL SERVICES LIMITED AT THEIR MEETING
HELD ON OCTOBER 26, 2022**

**ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES UP TO AN
AMOUNT NOT EXCEEDING RS. 5,000 CRORE, ON A PRIVATE PLACEMENT BASIS**

“RESOLVED that pursuant to the provisions of Sections 42, 71, 179(3)(c) of the Companies Act, 2013 (“Act”) read with the Rules made there under and the applicable Guidelines / Regulations / Circulars issued by the Securities and Exchange Board of India (“SEBI”), the Directions issued by the Reserve Bank of India (“RBI”) and subject to all requisite statutory / regulatory approvals as may be deemed necessary, the Board of Directors of the Company do hereby approve of the Company to issue Secured Redeemable Non-Convertible Debentures up to Rs. 5,000 crore on a private placement basis, to be listed on the Wholesale Debt Market Segment (“WDM”) of the National Stock Exchange of India Limited (“NSE”) and / or BSE Limited (“BSE”), on the following terms and conditions:

Instrument	Secured, Redeemable, Non-Convertible Debentures
Issue Size	Amount not exceeding Rs. 5,000 crore
Face Value of each instrument	Standard denomination of Rs. 10 lakh or such other face value as may be prescribed by regulator from time to time
Type of Issue	Entirely on private placement basis
Rate of Interest / Coupon rate	Fixed Rate / Floating Rate / Zero Coupon Debentures with authority to Chairman / Managing Director to finalize the coupon rate, the yield, the benchmark and spread for the floating rate; The Spreads would not exceed 500 bps over relevant G-Sec and specific transactions would be approved by the Chairman / Managing Director; Interest Rate on floating rate NCDs would be linked to external benchmarks such as INBMK, MIBOR, OIS, Gsecs, T bills etc. These are only illustrative and not exhaustive.
Tenor	Not exceeding 120 months for each series
Security	Debentures to be issued by the Company together with interest, costs, charges, remuneration of the Debenture Trustee and all other monies payable in respect thereof may be secured by way of creation of first <i>pari passu</i> charge on any one or more of:

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web www.tatacapital.com

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013



	Receivables arising from loans/receivables on bills discounting, trade advances and any other advances given by the Company; Specific immovable property of the Company; and Such other assets which the Company may add from time to time, so as to maintain asset cover required by lender / investor and to the extent of a shortfall in asset cover. It would be ensured that the Security Cover would, at all times, be at least 100% of the outstanding amount of the NCDs.
Purpose of Issue	To augment the long term resources of the Company for its lending activities.
Whether the funds to be raised in series (tranches) or single issue	Amount to be raised in series (tranches).
Rating	To be obtained from any of the acceptable rating agencies viz. CRISIL / CARE / ICRA / India Ratings.
Mode of holding by the investors	Compulsorily in dematerialized form with either Central Depository Services (India) Limited or National Securities Depository Limited.
Listing of the NCDs	On the Wholesale Debt Market Segment of NSE and/ or BSE.
Creation of Debenture Redemption Reserve	Not required. As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, NBFCs registered with the Reserve Bank of India are exempted from this requirement.
Issues under existing ISINs	Issuance of securities under the existing ISINs shall be permitted, if required, in accordance with SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613."

"RESOLVED FURTHER that pursuant to the provisions of Section 42 of the Act and the applicable Rules framed thereunder, including any statutory modification or re-enactment thereof from time to time, including SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 issued on August 10, 2021, as amended from time to time, the Board of Directors of the Company do hereby approve the following select group of persons (hereinafter referred to as the Identified Persons / Eligible Investors) for private placement of Non-Convertible Debentures:

- i) Banks
- ii) Mutual Funds

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- iii) Companies registered in India
- iv) Bodies Corporate registered in India
- v) Limited Liability Partnerships
- vi) Foreign Institutional Investor
- vii) Financial Institution
- viii) Venture Capital Fund
- ix) Alternative Investment Fund
- x) Individuals
- xi) Hindu Undivided Family
- xii) Association of Persons
- xiii) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009
- xiv) Trusts
- xv) Pension Fund
- xvi) Gratuity Fund
- xvii) Provident Fund
- xviii) Superannuation Fund
- xix) Multilateral Agencies
- xx) Foreign Portfolio Investors."

"RESOLVED FURTHER that any two of the following persons viz. the Key Managerial Personnel of the Company, Mr. Amol Dalvi, Financial Controller, Ms. Farzana Songgadan, Vice President – Finance, Mr. Mandar Joshi, Senior Vice President – Treasury and Mr. Rajesh Bhakade, Vice President – Treasury, be and are hereby jointly authorized to identify the persons, out of the Identified Persons to whom the private placement offer and application for the said NCDs will be issued and whose names and addresses will be recorded by the Company, in accordance with the provisions of Section 42 of the Act and the applicable Rules framed thereunder."

"RESOLVED FURTHER that any two of the following persons acting jointly viz. Key Managerial Personnel of the Company, Mr. Amol Dalvi, Financial Controller, Ms. Farzana Songgadan, Vice President – Finance, Mr. Mandar Joshi, Senior Vice President – Treasury, Mr. Rajesh Bhakade, Vice President – Treasury, Mr. Sarvesh Laturia, Deputy Vice President – Treasury, Mr. Ankit Chotai, Senior Manager – Treasury, Mr. Purna Chandra Panigrahy, Senior Manager – Treasury and Mr. Akshay Darade, Manager, Treasury be and are hereby authorised to:

- (a) finalise on behalf of the Company, Shelf Placement Memorandum and Tranche Placement Memorandum and / or any other document and to make such changes therein as may be required;
- (b) apply to NSE and / or BSE seeking in-principle / final approval for listing of the said NCDs;

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- (c) allot NCDs; and
 (d) to sign any filing / intimation / disclosure to be filed with the Stock Exchanges(s) / Depositories or any other regulatory authority with respect to the said NCDs"

"RESOLVED FURTHER that any two of the following persons acting jointly viz. the Key Managerial Personnel of the Company, Mr. Amol Dalvi, Financial Controller, Mr. Mandar Joshi, Senior Vice President - Treasury, Ms. Farzana Songgadan, Vice President – Finance, Mr. Rajesh Bhakade, Vice President – Treasury, Mr. Sarvesh Laturia, Deputy Vice President – Treasury, Mr. Ankit Chotal, Senior Manager – Treasury, Mr. Purna Chandra Panigrahy, Senior Manager – Treasury, Mr. Akshay Darade, Manager, Treasury, Mr. Jaswinder Bakshi, Business Head – Construction Equipment Finance and Equipment Finance, Sales, Mr. Ravinder Negi, National Sales Manager, CEO, Ms. Renu Sharma, National Sales Manager – Government Business & Regional Sales Manager – Large Corporate, North, Mr. Ajay Pandey, National Manager - DSMG - Write - Off Recovery (Secured Loans), Mr. Puneet Dhawan, Business Head - Two Wheeler Finance and Mr. Vaibhav Sharma, National Credit Manager - Personal Loans, be and are hereby authorised to execute the Debenture Trust Deed, create and register charges and execute such other documents as may be required in connection with the NCD issue and to affix the Common Seal of the Company on such documents as may be required and that for this purpose, any of the aforementioned persons may carry the Common Seal out of the Registered Office of the Company and bring it back to the Registered Office of the Company."

"RESOLVED FURTHER that authority be and is hereby severally granted to the Key Managerial Personnel of the Company, Mr. Amol Dalvi, Financial Controller, Mr. Mandar Joshi, Senior Vice President – Treasury, Mr. Rajesh Bhakade, Vice President – Treasury and Mr. Sarvesh Laturia, Deputy Vice President – Treasury, to negotiate with the intermediaries mentioned below and to fix their remuneration and finalize the terms of their appointment as they may deem fit:

Intermediary	Party proposed
Debenture Trustee	Any Debenture Trustee registered with Securities and Exchange Board of India.
Registrar and Transfer Agent	TSR Consultants Private Limited
Depositories	National Securities Depository Limited / Central Depository Services (India) Limited.
Merchant Banker / Broker / Arranger / other intermediaries including Legal counsel (if required)	As may be approved by the Managing Director."

"RESOLVED FURTHER that Ms. Sonali Puneekar, Company Secretary, be and is hereby appointed as the Compliance Officer for the NCDs that may be issued."

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"RESOLVED FURTHER that the names of all the Directors be included as Directors in the Shelf Placement Memorandum and Tranche Placement Memorandum."

"RESOLVED FURTHER that any two of the following persons acting jointly viz. Chief Financial Officer, Company Secretary, Ms. Farzana Songgadan, Vice President– Finance, Mr. Mandar Joshi, Senior Vice President – Treasury and Mr. Rajesh Bhakade, Vice President – Treasury, be and are hereby authorized to sign, execute and issue, the Shelf Placement Memorandum and Tranche Placement Memorandum, and/or any other documents including to confirm, attest on behalf of the Directors of the Company, such declaration(s) to be included in the Shelf Placement Memorandum and Tranche Placement Memorandum, as may be deemed necessary, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, the applicable Guidelines / Regulations / Circulars issued by SEBI from time to time and any amendment thereto, the Directions issued by RBI and other applicable laws, if any, with respect to issue of NCDs on Private Placement basis."

"RESOLVED FURTHER that the aforementioned persons, be and are hereby authorized to do all such acts, deeds and things as may be necessary or incidental for giving effect to the above."

**Certified True Copy
For Tata Capital Financial Services Limited**

**SONALI BHUSHAN
PUNEKAR**

**Sonali Puneekar
Company Secretary**

Digitally signed by SONALI BHUSHAN PUNEKAR
DN: cn=, o=Personal,
pseudoym=be51646c3ef60bbe79106c3ba8ec0aac70dc66
393b4015dcbade9e03bd10aee2, postalCode=400080,
st=MAHARASHTRA,
serialNumber=46694088e039978bd0f4bebc33c26cd69b65
5760743b1c3799e1cde4d8591be, cn=SONALI BHUSHAN
PUNEKAR
C=IN, o=Tata Capital Financial Services Limited, ou=Legal,
cn=Legal Department, email=legal@tatacapital.com, c=IN

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