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INDIA NON JUDICIAL

**Government of Karnataka**

Rs. 1,200

**e-Stamp**

**Certificate No.**

: IN-KA14532336062229V

**Certificate Issued Date**

: 16-Mar-2023 01:39 PM

**Account Reference**

: SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BV

**Unique Doc. Reference**

: SUBIN-KAKA-SHCIL15291422721078V

**Purchased by**

: TOYOTA FINANCIAL SERVICES INDIA LIMITED

**Description of Document**

: Article 54 Trust

**Description**

: DEBENTURE TRUST DEED

**Consideration Price (Rs.)**

: 150,00,00,000  
(One Hundred Fifty Crore only)

**First Party**

: TOYOTA FINANCIAL SERVICES INDIA LIMITED

**Second Party**

: VISTRA ITCL INDIA LIMITED

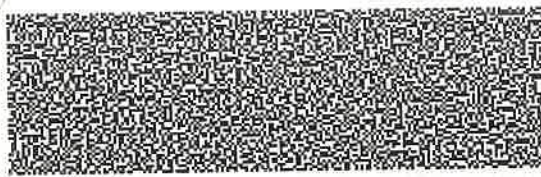
**Stamp Duty Paid By**

: TOYOTA FINANCIAL SERVICES INDIA LIMITED

**Stamp Duty Amount(Rs.)**

: 1,200  
(One Thousand Two Hundred only)

Authorised Signatory  
for Stock Holding Corporation of India Ltd



Please write or type below this line

This stamp paper is an integral part of Debenture trust deed entered between Toyota financial services india limited and Vistra ITCL (India) Limited dated 17-mar-2023

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*[Handwritten signature]*



**Statutory Alert:**

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



**DEBENTURE TRUST DEED**

**EXECUTED BY**

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

**AND BETWEEN**

**VISTRA ITCL (INDIA) LIMITED**

**IN RESPECT OF**

**ISSUANCE OF SECURED RATED LISTED REDEEMABLE  
NON-CONVERTIBLE DEBENTURES AGGREGATING TO  
RS. 150,00,00,000 /- (RUPEES ONE HUNDRED FIFTY CRORES ONLY)**

**DATED AS OF MARCH 17, 2023**



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**DEBENTURE TRUST DEED**

This **DEBENTURE TRUST DEED** (hereinafter referred to as the "**Deed**") is made at Bangalore, India on this March 17, 2023, by and between:

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**, a public limited company incorporated under the Companies Act, 1956, having CIN NUMBER U74900KA2011FLC058752 registered as non-banking financial company within the meaning of Reserve Bank of India Act, 1934 (2 of 1934) and having its registered office No. 21, Centropolis, First Floor, 5<sup>th</sup> Cross, Langford Road, Shanti Nagar, Bangalore-560025 (hereinafter referred to as the "**Company**" / "**Issuer**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

**VISTRA ITCL (INDIA) LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at the IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra East Mumbai-400051 and through its branch office at 3rd floor, JB House, 110, 4th Cross, 5th Block, Koramangala Industrial Layout, Bangalore - 560095 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors in office and assigns) of the **OTHER PART**.

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

**WHEREAS:**

- A. With a view to raising debt for refinancing debt availed for onward lending and other activities eligible for financing for NBFCs as per RBI guidelines, the Company intends to issue up to 15,000 secured rated listed redeemable non-convertible debentures, each having a face value of Rs. 100,000/- (Rupees One Lakhs only) each, of the aggregate nominal value of up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) (hereinafter referred to as the "**Debentures**") for cash, at par, in dematerialised form on a private placement basis to certain identified investors (hereinafter referred to as the "**Issue**"). The proceeds of the Issue will not be used for investment in capital markets, real estate or for any other purpose that is restricted by the RBI;
- B. The Company has issued a placement memorandum dated March 16, 2023 (hereinafter referred to as the "**Placement Memorandum**") to potential investors who may subscribe to the Debentures, on a private placement basis, *inter alia* setting out the broad terms on which the Debentures are to be issued and the private placement offer cum application letter dated March 16, 2023 in form PAS -4 in accordance with and as per the Act read with the Companies (Prospectus and Allotment) of Securities Rules, 2014 ("**Offer Letter**"); (the Offer Letter and the Placement Memorandum are hereinafter collectively referred to as the "**Offer Documents**");





- C. The Company being duly empowered by its Memorandum of Association and Articles of Association, and pursuant to the authority granted by the resolutions of the shareholders of the Company passed on September 22, 2022 and Board of Directors of the Company passed at its meeting held on December 22, 2022, proposes to issue the Debentures to the person(s) whose application(s) for subscription to the Debentures (made in accordance with the Offer Documents) have been accepted by the Company and whose subscription monies have been realised by the Company;
- D. The Debentures will be issued in dematerialised form and are subject to the provisions of the Depositories Act and rules notified by the Central Depository Services (India) Limited ("CDSL") and the National Securities Depositories Limited ("NSDL") from time to time. Therefore, the Company has entered into an agreement with CDSL and NSDL for issuing Debentures in dematerialised form.
- E. The Company has obtained credit rating for the Debentures being issued under these presents from the Rating Agency (as defined hereinafter), which has affirmed a rating of [ICRA]AAA(Stable) to the Issue vide its letter dated March 14, 2023 and rating rationale dated February 24, 2023 ;
- F. The Debentures shall be listed on the Wholesale Debt Market segment of the National Stock Exchange ("NSE") pursuant to and in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) as well as Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended from time to time);
- G. The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and pursuant to the fee letter dated March 10, 2023 addressed by the Debenture Trustee, which has been accepted by the Company, the Debenture Trustee has agreed to act as a trustee in trust for, on behalf of and for the benefit of the Debenture Holder(s) and each of their successors and assigns;
- H. The Debenture Trustee and the Company have entered into a Debenture Trustee Agreement (as more particularly defined hereinafter) whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, in respect of the issuance of the Debentures;
- I. The Company now proposes to execute a deed being these presents with a view to record the various terms and conditions and stipulations of the Debentures, terms and conditions of the appointment of the Debenture Trustee as well as the Company's obligations in respect of the Debentures including redemption of the principal amount of the Debentures, for creation of security, payment of the Coupon, the Default Interest thereon (if applicable), and payment of all costs, charges, expenses and other monies in accordance with the terms of the Issue, and the Company has agreed to do so in the manner agreed by the Debenture Trustee as hereinafter provided.

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- J. This Deed is split into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; (ii) Part B which sets out the terms of the Debentures which are specific to this issuance, the meaning of capitalised terms and expressions used in the Deed; and the Schedules and Annexures which are cross referred to under Part A, Part B of this Deed.

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

**1. PART A: STANDARD AND STATUTORY TERMS**

**1.1. APPOINTMENT OF DEBENTURE TRUSTEE**

**1.1.1. Settlement of Trust**

The Company has appointed the Debenture Trustee as a trustee for the Debenture Holder(s) pursuant to the Debenture Trustee Agreement. The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 5,000/- (Rupees Five Thousand only). The Debenture Trustee hereby confirms receipt of and accepts the above amount of Rs.5,000/- (Rupees Five Thousand only) in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holder(s) and its / their respective transferees and assignees from time to time in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holder(s) have agreed to subscribe to the Debentures *inter alia* on this basis. The Debenture Trustee in such capacity as a trustee agrees:

- (a) to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed and the other Transaction Documents to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interest of the Debenture Holder(s);
- (b) to take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed and the other Transaction Documents, to exercise its rights and perform its duties and obligations under such documents;
- (c) to hold the Security created/to be created by the Company under the Transaction Documents, and all proceeds or realizations thereof, whether prior to or as a result of enforcement of the Security, on trust for the benefit of the Debenture Holders and subject to the powers, provisions, agreements and declarations contained in the Transaction Documents;



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

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holder(s) and only upon receipt of relevant instructions from the Majority Debenture Holder(s) shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to herein. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holder(s).

#### 1.1.2. Acceptance of Trust and Liability

- (a) The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents.
- (b) The Debenture Trustee shall be answerable to and accountable to the Debenture Holders for any loss in relation to the security interest or any part thereof or any rights in respect thereto only under circumstances arising out of its wilful misconduct, default, gross negligence, fraud, breach of and/ or a failure to comply with the terms and conditions of the Transaction Documents or any other agreement by which the Debenture Trustee may be bound or express instructions of the Majority Debenture Holders or any of their representatives, agents, nominees or officers.
- (c) The Debenture Holders shall not have any legal title to any part of the security created pursuant to the Transaction Documents, provided that the Debenture Holders shall have beneficial interest and an enforceable security interest in the same to the extent that such security interest has been created to secure the Secured Obligations owed to the Debenture Holders by the Company under the Transaction Documents are enforceable in accordance with the terms thereof.

#### 1.1.3. Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the letter accepting the offer letter, bearing reference number fee letters dated March 10, 2023 issued by the Debenture Trustee to the Company.

#### 1.1.4. Resignation

- (a) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee by providing a notice of at least 30 (Thirty) days in this regard;

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provided however, that it shall continue to act as Debenture Trustee until a successor trustee ("**Successor Trustee**") is appointed by the Company.

- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, without undue delay take steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee.

#### 1.1.5. **Removal**

The Debenture Holder(s) may for any cause but, after giving not less than 30 (Thirty) Business Days' notice in writing to the Company, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Trustee; provided however any such Successor Trustee shall only be nominated after a prior consultation with the Company in this regard. The Company shall within 15 (Fifteen) days of receipt of such Special Resolution passed by the Debenture Holder(s) take all necessary steps to appoint the entity named in the Special Resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment; Provided that the Debenture Trustee shall continue to act as Debenture Trustee until the Successor Trustee is appointed by the Company.

#### 1.1.6. **Successor Trustee as the Debenture Trustee**

Upon appointment of the Successor Trustee pursuant to the preceding **Clauses 1.1.4** or **1.1.5** of **Part A** of this Deed, all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the trustee.

#### 1.1.7. **Power and Right of Debenture Trustee to Inspect**

The Company shall address any genuine concern of the Debenture Trustee or upon happening of an Event of Default, at its sole cost and expense, permit the Debenture Trustee or its authorised representatives, as the representative of the Debenture Holders, with a prior 1 (One) calendar day intimation, to enter into premises of the Company and carry out inspection of registers, books of account of the Company and to enter into or upon and to view and inspect the state and condition of the Secured Property to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee under this Deed and to discuss its affairs and accounts, and be advised as to the same, by its officers.

#### 1.1.8. **APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS ON BEHALF OF THE COMPANY**

The Company does hereby irrevocably appoint the Debenture Trustee to be the lawful attorney of the Company and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall be necessary or

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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 each of them by these presents or given 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 person appointed by them.

Notwithstanding anything contained in this Deed, the Debenture Trustee shall exercise powers under this Clause only in case of occurrence of an Event of Default and not otherwise.

## 1.2. AMOUNT OF DEBENTURES, PURPOSE AND COVENANT TO PAY

- 1.2.1. The Debentures to be constituted and issued hereunder are up to 15,000 secured rated listed redeemable non-convertible debentures, each having a face value of Rs. 100,000/- (Rupees One Lakhs only) of the aggregate nominal value of up to Rs. 150,00,00,000- (Rupees One Hundred fifty Crores only) with a tenure of 3 years and 91 days
- 1.2.2. The proceeds of this Issue shall be utilised by the Company for activities eligible for financing for NBFCs as per RBI guidelines. The proceeds of this issue will not be used for investment in capital markets and real estate or any other restricted purpose by the RBI.
- 1.2.3. The tenure, the Coupon Rate, the periodicity of payments, the mode of payment, the period of redemption and the terms of redemption, in relation to the Debentures are set out in detail in **Part B** below.
- 1.2.4. The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s) the principal amount payable in respect of the Debentures on the Maturity Date mentioned herein or earlier (in case of any default) and shall also pay the Coupon thereon and Default Interest (if any) in respect of the Debentures as stipulated and in accordance with the Financial Terms and Conditions. The Company shall make / release all payments due by the Company in terms of the Transaction Documents to the Debenture Holder(s) in proportion to their dues.
- 1.2.5. On any such payment being made, the Company (upon receipt of confirmation from the Debenture Trustee) will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted. The Company's liability to the Debenture Holder(s) in respect of all their rights including for payment or otherwise shall cease and stand extinguished upon the payment by the Company of the full principal amount and any Coupon that has accrued thereon upto the Maturity Date, including Default Interest (if any), by the Company. The Company shall inform the Debenture Trustee whenever any payment to the Debenture Holder(s) is made towards the principal amount outstanding on the Debentures and any Coupon accrued thereon, including Default Interest (if any).

## 1.2.6. Issue of Debentures



- (a) Each of the Debenture Holders shall get proof of allotment of Debentures by way of a physical letter of allotment, issued by the Company to the said Debenture Holders within 1 (One) Working Day from the date of closing of the Issue. On the completion of all statutory formalities and in no event later than 1 (One) Working Day from the date of closing of the Issue, such letter of allotment will be substituted and the depository account of each of the Debenture Holders maintained with its corresponding depository participant, shall be credited with the number of Debentures allotted to the Debenture Holders in terms of the letter of allotment.
- (b) Without prejudice to the aforesaid, the Company shall in relation to the issue of the Debentures, comply with the provisions of the Act read with applicable rules issued in relation thereto.
- (c) As the Debentures are issued in a dematerialized form, which are subject to the provisions of the Depositories Act, 1996 and the rules notified by Depository from time to time, the Company and the Debenture Holders are required to observe and follow the procedure laid down by the Depository when dealing with the Debentures.

**1.2.7. Discount**

The Debentures are being issued at face value and no discount is being offered.

**1.2.8. Repurchase**

The Company shall have a right to repurchase the Debentures from time to time in accordance with the Applicable Law.

**1.3. FORM OF THE DEBENTURE**

- 1.3.1. As the Debentures are to be issued in a dematerialised form, which are subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, the Company and the Debenture Holder(s) are required to observe and follow the procedure laid down in **Schedule II (Depository Related Provisions)** hereto. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee.
- 1.3.2. Each of the Debentures constitute direct, unconditional, secured obligations of the Company and the Secured Obligations between the Debentures Holder(s), inter-se shall rank *pari passu* without any preference or priority whatsoever.
- 1.3.3. The Financial Terms and Conditions shall be binding on the Company and all persons claiming by, through or under it and shall ensure for the benefit of the Debenture Trustee and all persons claiming by, through or under it. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Terms and Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document.

**1.4. SECURITY**



- 1.4.1. The security to be provided by the Company as security for the discharge of the Secured Obligations shall consist of a first ranking exclusive charge created by the Company over the Secured Property under or pursuant to the Deed of Hypothecation ("Security"). The security created over the Secured Property in terms of the Deed of Hypothecation shall continue to remain in force until released (whether partially or fully) in accordance with the terms of the Deed of Hypothecation.
- 1.4.2. The Company shall create the Security set out in Clause 1.4.1 above prior to filing the application with the relevant stock exchange for listing of the Debentures.
- 1.4.3. The Company shall be bound to create the Security as per Applicable Law.
- 1.4.4. The value of the Secured Property for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of accounts of the Company.

**1.5. TRUST OF PROCEEDS OF SALE / REALISATION OUT OF THE SECURED PROPERTY**

The Debenture Trustee shall hold UPON TRUST the monies, received by it or by the receiver so appointed by it, in respect of the Secured Property or any part thereof arising out of:

- (a) any sale, calling in, collection or conversion under the power of sale;
- (b) income;
- (c) any other realization whatsoever;

and it shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including its remuneration as herein provided, and shall utilise the balance monies towards satisfaction of the Secured Obligations. Any monies remaining after discharging the Secured Obligations shall be returned to the Company.

**1.6. Debenture Redemption Reserve**

The Company hereby agrees and undertakes that if required in terms of Applicable Law, it would create and maintain a Debenture Redemption Reserve as per the Act and other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the Debenture Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee and shall also cause the same to be registered, where necessary. In the event that the Company is required to maintain the Debenture Redemption Reserve in terms of Applicable Law, the Company shall submit to the Debenture Trustee, within 180 (One Hundred and Eighty) days from the end of the Financial



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Year, a certificate duly certified by the auditors certifying that the provisions of the Act have been complied with. In the event that the Company is not required to maintain the Debenture Redemption Reserve in terms of Applicable Law, the Company shall provide a certificate signed by a director / company secretary of the Company, to the Debenture Trustee confirming that the Company is not required to maintain the Debenture Redemption Reserve and shall also set out the reasons for the same.

## 1.7. REPRESENTATIONS AND WARRANTIES

### 1.7.1. Representations and Warranties of the Company:

The Company hereby makes the following representations and warranties to the Debenture Trustee:

#### (a) Authority and Capacity

- (i) The Company has been duly incorporated, organised and is validly existing under Applicable Laws.
- (ii) The Company has the corporate power, authority and all material permits, approvals, authorisations, licenses, registrations and consents necessary to perform its obligations in respect of this Issue.
- (iii) The Company is in compliance with all Applicable Laws for the performance of its obligations with respect to this Issue.
- (iv) All consents of or filings with any Governmental Authority as may be required to be obtained or made by the Company in connection with the Issue have been obtained or made and are in full force and effect.

#### (b) Validity and Admissibility in Evidence

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, trade and ordinary activities and which are material, including but not limited to the registration with the RBI as a non-banking financial company, have been obtained or effected and are in full force and effect.





- (c) The Company has not been declared as a wilful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard. Further, none of the directors or promoters of the Company are directors / promoters of any other company / entity that has been declared as a wilful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard. If a director is declared a wilful defaulter or such director is a director in another entity declared to be a wilful defaulter, then the Company shall, and shall procure that its board of directors, take all such steps as may be necessary to ensure that such director is removed from the board expeditiously.

#### 1.8. COMPANY'S COVENANTS:

##### 1.8.1. Further Assurances

- (a) The Company declares, represents and covenants to the Debenture Trustee that the Company shall, at its own expense, execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably or by Applicable Law require for exercising the rights under this Deed.
- (b) The Company shall while submitting quarterly/annual financial results to the NSE, disclose the following line items along with the financial results accompanied by a certificate from the Debenture Trustee confirming that it has taken note of the said content and the same shall be communicated to the Debenture Holder(s):
- (i) debt service ratio of the Company (if any);
  - (ii) debt- equity ratio of the Company;
  - (iii) interest service coverage ratio;
  - (iv) outstanding redeemable preference shares (quantity and value);
  - (v) Debenture redemption reserve (if applicable);
  - (vi) net worth
  - (vii) net profit after tax;
  - (viii) earnings per share;
  - (ix) current ratio;

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- (x) long term debt to working capital;
- (xi) bad debts to account receivable ratio;
- (xii) current liability ratio;
- (xiii) total debts to total assets
- (xiv) debtors turnover;
- (xv) inventory turnover;
- (xvi) operating margin (%); and
- (xvii) net profit margin (%);

Provided that if any information mentioned in the line items under paragraph (i) to paragraph (xvii) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.

- (c) The Company shall procure that the Debentures are rated and a rating is continued until the Maturity Date.

#### 1.8.2. Information Covenants

- (a) The Company shall notify the Debenture Trustee in writing, if there is any major change in the composition of its Board of Directors, within a maximum of 30 (Thirty) calendar days from the occurrence.
- (b) The Company shall notify the Debenture Trustee in writing of any proposed material change in the nature or scope of the business or operations of the Company or the entering into any agreement or arrangement with any person that may, in each case, affect the entirety of the assets and liabilities of the Company and which would adversely impact the ability of the Company to meet its obligations in respect of the Debentures, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect to. It is clarified that for any such change, agreement or arrangement which is not material or which does not affect the majority of the assets and liabilities of the Company or which would not adversely affect the ability of the Company to meet its obligations in respect of the Debentures, the Company shall not be required to provide any notification to the Debenture Trustee.
- (c) The Company shall furnish a report to the Debenture Trustee on a quarterly basis, containing the following particulars:



- (i) Updated list of names and addresses of the Debenture Holder(s);
  - (ii) Details of unpaid due payments, to be made and reasons for non-payment thereof;
  - (iii) The number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Company and those grievances not yet resolved to the satisfaction of the Debenture Holder(s) and the reasons for the same;
  - (iv) A statement that the assets of the Company which are available as Secured Property is/are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;
  - (v) Periodical status/ performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier; and
  - (vi) Compliance with all directions/guidelines issued by the regulatory authority in relation to the Issue.
- (d) The Company shall notify the Debenture Trustee promptly about any failure to create Security and shall notify in writing of all orders, directions, legal proceeding, arbitration, investigative or administrative proceeding, regulatory notices or judicial orders, including in respect of any tax assessment or liability, against the Company which may materially affect or is most likely to affect the Security.
- (e) The Company shall promptly inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (f) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:
- (i) a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
  - (ii) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
  - (iii) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.
- (g) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due

92



diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; each as amended, replaced or modified from time to time.

The Company hereby covenants and undertakes that it shall, within 75 (Seventy Five) calendar days from the end of each financial quarter (save and except the last quarter) of a Financial Year and, for the last quarter of a Financial Year, within 90 (Ninety) days from the end of such Financial Year or such any other timelines prescribed under Applicable Law, submit to the Debenture Trustee, a security cover certificate in respect of the Secured Property in the applicable format prescribed under Annexure I of the SEBI circular dated May 19, 2022 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67) (each as amended or modified from time to time), to enable the Debenture Trustee to submit the same to NSE within the timelines stipulated under Applicable Law.

(h) In addition to the aforesaid covenants, the Company shall also comply with the covenants set out in **Clause 2.5.2 (Information Covenants)** of **Part B** of this Deed.

### 1.8.3. Affirmative Covenants

- (a) The Company shall appropriately insure the Security assets against all risks, liabilities and costs, in amounts standard for companies in its business and location.
- (b) Listing
  - (i) The Company shall take all steps necessary to get the Debentures listed within 3 (Three) Working Days from the date of closure of Issue.
  - (ii) In case of delay in listing of the debt securities beyond 3 (Three) Working Days from the date of closure of Issue, the Company shall pay an additional interest at the rate of 1% (One percent) p.a. over and above the Coupon Rate for the period of delay i.e. from the Deemed Date of Allotment till the listing of such Debentures, to the Debenture Holder(s).
- (c) The Company shall without undue delay attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly advise the Debenture Trustee of the grievances and the steps taken by the Company to redress the same. The Company further shall inform the Debenture Trustee of any unsatisfied grievances and may accept the suggestions of the Debenture Trustee in the redressal of the same.
- (d) The Company agrees and undertakes that on and from the Deemed Date of Allotment the Security Cover shall be maintained until the occurrence of the Final Settlement Date.
- (e) The Company shall pay any and all amounts in relation to stamp duty which is payable in respect of any of the Transaction Documents (including without

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limitation the stamp duty payable in respect of the Debentures under Article 27 of Schedule I to the Indian Stamp Act, 1899) and all other duties, taxes, charges and penalties that the Company is required to pay according to Applicable Law. In the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Company on demand.

- (f) The Company shall file the relevant form being the Form CHG-9 with the relevant registrar of companies for registering the charge created over the Secured Property, as per Applicable Law.
- (g) The Company undertakes to:
  - (i) File with the registrar of companies, the Offer Letter and the record with respect to the issuance of the Debentures under Form PAS-5, in accordance with the provisions of the Act as per Applicable Law.
  - (ii) File with the registrar of companies the return of allotment pertaining to the issue of Debentures under Form PAS-3 in accordance with the provisions of the Act, as per Applicable Law.
- (h) The Company shall carry out subsequent valuation of the Secured Property, at the request of the Debenture Trustee.

#### 1.8.4. Positive Covenants

The Company hereby covenants and agrees that until the Final Settlement Date, the Company shall comply with the following:

- (a) The Company will keep all its property and assets in good working order and condition, and pay all taxes, cess payable in relation to the Security under Applicable Law.
- (b) The Company shall:
  - (i) pay or cause to be paid all taxes (including stamp taxes), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability of any of the Transaction Documents and any other documents related thereto;
  - (ii) pay or cause to be paid all taxes, including but not limited to, withholding taxes or deductions for any Taxes, duties and fees or other charges payable by it under or in connection with any payments to the Debenture Holder(s) under Applicable Law, including but not limited to payment of (i) all present and future taxes imposed on it prior to or on the date when due and (ii) all present and future claims, levies or liabilities (including for labour, services, materials and supplies) which have become due and

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payable;

- (iii) pay or cause to be paid such disputed taxes or other claims, levies or liabilities of it upon the delivery of any judgment or order, interim or otherwise, (unless contested by the relevant person bonafide, validly and in good faith,) requiring the payment of any such taxes; and
- (iv) file all relevant tax returns when due and the Company shall deliver to the Debenture Trustee / Debenture Holders, on demand, appropriate certificates attesting to such payments.

(c) **Compliance with Applicable Laws**

- (i) The Company shall comply with the provisions of and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following: the SEBI Debt Listing Regulations, (as amended from time to time), the Act, the simplified listing agreement issued and entered into by the Company and the stock exchange in relation to the Debentures including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (each as amended, modified or supplemented from time to time) and / or any other applicable notification, circular, press release issued by the SEBI, from time to time. Additionally, the Company shall provide all necessary co-operation reasonably required by the Debenture Trustee to enable the Debenture Trustee to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time), the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified, or supplemented from time to time.
- (ii) The Company has not violated nor breached any Applicable Law or material agreements to which it is subject, which has resulted in or could reasonably be expected to have, a material adverse effect.

- (d) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in this Deed;

- (e) Within 30 (Thirty) calendar days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.



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- (f) In addition to the aforesaid covenants, the Company shall also comply with the covenants set out in **Clause 2.5.4 (Positive Covenants)** of **Part B** of this Deed.

#### 1.8.5. Negative Covenants

The Company hereby covenants and agrees that until the Final Settlement Date:

- (a) In the event any payment due and payable by the Company in terms of this Deed or any other Transaction Document is unpaid, the Company shall not declare or pay back any dividend or make any distribution on its share capital or other asset (including by management or other fees, interest, dividend, return of capital, buy-back, repayment or redemption) to or for the benefit of any shareholder until the Final Settlement Date.
- (b) The Company shall not create or permit to subsist any lien, mortgage, charge, pledge, claim, encumbrance or any other security interest of any kind whatsoever over the Security, without obtaining the prior written consent of the Debenture Trustee.
- (c) The Company shall not appoint/permit appointment as a director or senior executive of the Company, any person who is or has been a director / promoter of another company / entity that has been held to be a wilful defaulter by any bank, financial institution or other entity in accordance with the guidelines/circulars issued by the RBI from time to time in this regard.
- (d) In addition to the aforesaid covenants, the Company shall also comply with the covenants set out in **Clause 2.5.5 (Negative Covenants)** of **Part B** of this Deed.

#### 1.8.6. BREACH OF COVENANT MAY BE WAIVED

The Debenture Trustee may, at any time, waive on such terms and conditions as shall seem expedient to it, 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. Provided however, that the prior consent of the Majority Debenture Holder(s) shall have been obtained by the Debenture Trustee for any such waiver.

#### 1.9. EVENTS OF DEFAULT

If one or more of the events specified herein and under **Clause 2.6 of Part B** of this Deed (hereinafter each an **"Event of Default"** and collectively, **"Events of Default"**) happen(s), the Debenture Trustee shall be entitled to exercise any and all rights hereunder as contained in this Deed:

- 1.9.1. If the Company defaults in making repayment of the principal amount and the applicable Coupon due on the Debentures on the respective Due Date(s) in full, or in part and such default continues un-remedied for a further period of 2 Business



Days from the respective Due Date or 2 consecutive defaults in payment of Coupon to the Debenture Holders(s)

- 1.9.2. The Company ceases or threatens to cease to carry on its business or any substantial part thereof.
- 1.9.3. The Company creates or attempts to create or permits to subsist any lien, mortgage, charge, pledge, claim, encumbrance or any other security interest of any kind whatsoever over the Security, without obtaining the prior written consent of the Debenture Trustee.
- 1.9.4. If in the opinion of the Debenture Trustee, the Security is in jeopardy
- 1.9.5. Other than as mentioned in Clause 1.9.1 above, breach of any covenants, or conditions of the Company under any of the Transaction Documents which, if capable of remedy, is not remedied by the Company within a period of 30 (Thirty) Business Days from the date on which the Debenture Trustee provides a notice to the Company notifying it of the breach.
- 1.9.6. If a petition is filed for the winding up of the Company and the same is admitted, and such petition is not dismissed or stayed within a period of 30 (Thirty) Business Days of such petition being admitted.

#### 1.10. CONSEQUENCES OF AN EVENT OF DEFAULT

- 1.10.1. On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), (a) upon the expiry of the cure period provided, if any, or (b) if the cure period provided is extended by the Debenture Trustee upon the expiry of such extended period or (c) where no cure period has been provided or where it is not practical to provide a cure period, then forthwith, or (d) where no cure period has been provided and the Debenture Trustee agrees to provide a cure period, upon the expiry of such cure period, the Debenture Trustee shall if so directed by the Majority Debenture Holder(s):

- (a) accelerate the redemption of the Debentures;
- (b) enforce the Security in terms of this Deed and the Deed of Hypothecation;
- (c) declare by way of a written notice that the Secured Obligations have become due and payable, whereupon they shall become due and payable within 2 (Two) Business Days of receipt of a written notice in this regard by the Company from the Debenture Trustee;
- (d) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws including in relation to the enforcement of security / entering into the inter-creditor agreement with the creditors of the Company pursuant to the SEBI Circular dated October 13, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/203), as amended, modified or

92





replaced from time to time and in relation to Recovery Expense Fund pursuant to the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 issued by SEBI and the circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022 issued by SEBI, each, as amended, modified or replaced from time to time, as amended, modified or replaced from time to time.

1.10.2. Until the happening of any of the Event(s) of Default as set out in **Clause 1.9 of Part A** of this Deed and **Clause 2.6 of Part B** of this Deed, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or affairs of the Company.

1.10.3. All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:

- (a) preservation of the Security (whether then or thereafter existing); and
- (b) collection of amounts due under this Agreement,

shall be payable by the Company.

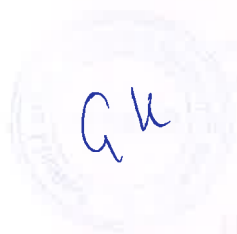
#### 1.11. **NOMINEE DIRECTOR**

The Debenture Trustee shall have a right to appoint and the Company hereby agrees that it shall mandatorily appoint, the person nominated by the Debenture Trustee as a nominee director on the Board of Directors of the Company (hereinafter referred to as "**Nominee Director**") in accordance with and as per the terms of the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 including in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Act and rules issued thereunder, at the earliest and no later than 1 (one) month from the date of receipt of nomination from the Debenture Trustee in this regard.

1.12. The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose, if necessary.

#### **ROLES AND RESPONSIBILITY, LIABILITY & INDEMNITY OF THE DEBENTURE TRUSTEE**

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything



contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents;
- (b) 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(7) of the Act, 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. The Debenture Trustee shall however be liable for all acts of omission and commission on part of its employees;
- (c) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient, as sufficient evidence that it is expedient and the 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;
- (d) the Debenture Trustee shall take necessary steps (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 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 act only on the instructions of the Debenture Holder(s) or the Majority Debenture Holder(s) and in accordance with this Deed and the other Transaction Documents;
- (f) The Debenture Trustee shall be at liberty to accept a certificate signed as per the relevant Board Resolution of the Company as to any act or matter

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prima facie within the knowledge of the Company as sufficient evidence thereof;

(g) The liability of the Debenture Trustee in relation to the Issue shall be limited to:

- (i) Obligations specified under the Act; and / or
- (ii) Fraud, gross negligence and wilful default.

(h) The Debenture Trustee shall be at liberty to keep these presents and the other Transaction Documents at its registered office or elsewhere or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with advocates or a firm of 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;

The Debenture Trustee shall take steps to ascertain whether any Event of Default has happened upon the happening of which the Security for the Debentures or the rights under the Debentures becomes enforceable. 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;

(i) By virtue of this Deed, the Debenture Trustee is not acting as guarantor/indemnifier/mortgagor/co-obligant/agent with respect to issue of Debentures and is not undertaking repayment of any amount due under the said Debentures and the role of Debenture Trustee at all times be restricted for holding the Security, monitoring the required Security Cover and servicing of Debentures. The Debenture Trustee in any manner may not be liable to make good any shortfall;

(j) The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with the Debenture Holders, as to the exercise thereof and to the mode and time of exercise thereof;

(k) The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under the provisions of these presents or the other Transaction Documents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to their



satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction

- (l) With a view to facilitating any dealing under any provisions 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;
- (m) The Debenture Trustee shall take necessary action, if any resolution purporting 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;
- (n) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents;
- (o) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures;
- (p) The Debenture Trustee shall not be held liable for any payment of stamp duty in relation to the Debentures and / or the Transaction Documents in any manner and the payment of requisite stamp duty in relation to the Debentures and / or the Transaction Documents shall at all-times be the obligation of the Company;
- (q) Without prejudice to the rights to indemnity by law given to the Debenture Trustee, the Debenture Trustee shall, subject to the provisions of the Act, be entitled to be indemnified out of the trust properties in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to these presents, including liabilities and expenses consequent to any mistake, oversight, error of judgement or want of prudence on the part of the Debenture Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Trust Properties, except in cases of gross negligence and wilful misconduct of the Debenture Trustee and the Debenture Trustee may retain and pay out of any monies in its hands upon the trust of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien and charge on the Trust Properties for all moneys payable to it under this Clause or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures;

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- (r) 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;
- (s) 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;
- (t) Notwithstanding anything to the contrary herein or in any other Transaction Documents, the Debenture Trustee shall not be required to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Agreement or any other Transaction Documents to which it is a party;
- (u) Notwithstanding anything to the contrary stated herein or contained in any of the Transaction Documents, it is expressly agreed that the Debenture Trustee shall act only on the instructions of the Majority Debenture Holders;
- (v) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or in enforcing the covenants contained therein or in giving notice to any person or persons of the execution thereof or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Majority Debenture Holder(s) or by a Special Resolution duly passed at a meeting of the Debenture Holder(s);
- (w) The Debenture Trustee, 'ipso facto' does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by the Debenture Holder(s) into the Debentures;
- (x) The Debenture Trustee shall, for so long as it is the Debenture Trustee, comply with all duties and obligations required to be complied by it under the Act, the Companies (Share Capital and Debenture) Rules, 2014 and other Applicable Law;
- (y) The Debenture Trustee shall within the timeline as prescribed under Applicable Law, obtain a certificate from the statutory auditor of the Company giving the value of receivables / book debts comprising the Secured Property including compliance with the covenants of the Placement Memorandum in the manner as may be specified by SEBI from time to time

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and certifying maintenance of hundred percent asset/ security cover or a higher security cover (in this case being the Security Cover) as per the terms of the Placement Memorandum and/or this Deed along with the financial results of the Company in the manner and format as specified by SEBI;

- (z) The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Security Cover in the manner as may be specified by SEBI from time to time;
- (aa) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances;
- (bb) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and Recovery Expense Fund, as may be prescribed by SEBI from time to time.
- (cc) The Debenture Trustee shall issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on the Final Settlement Date. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the aforesaid NOC.
- (dd) Subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, the Debenture Trustee shall enter into inter-creditor agreements (ICA) provided under the framework specified by the RBI on behalf of the Debenture Holders.

PROVIDED NEVERTHELESS that nothing contained in this Clause 1.12 shall exempt the Debenture Trustee from or indemnify it against any liability for gross negligence, breach of trust or wilful default nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default or breach of trust of which it may be guilty in relation to its duties hereunder, as may be finally determined by a court of competent jurisdiction.

#### 1.13. MODIFICATIONS

The Debenture Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee would not be materially prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures or any of the other Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or this Deed or any other Transaction Documents shall require approval by the Debenture Holders by Special Resolution. Upon obtaining such approval, the Debenture Trustee and the Company shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary).

#### 1.14. NOTICES



Please refer to **Clause 2.11** (Notices) of **Part B** below.

**1.15. PROVISIONS REGARDING MEETING OF THE DEBENTURE HOLDER(S)**

The provisions regarding meeting of the Debenture Holder(s) are set out in detail in **Schedule I** (*Provisions for the Meeting of the Debenture Holder(s)*) hereto.

**1.16. SEVERABILITY**

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

**1.17. EFFECTIVENESS OF THIS DEED**

This Deed shall be effective on and from the date first hereinabove written and shall be in force until all outstanding monies in respect of the Debentures have been fully paid-off.

**1.18. DISPUTES AND GOVERNING LAW**

Please refer to **Clause 2.13** (*Disputes and Governing Law*) of **Part B** below.

**1.19. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

**1.20. STAMP DUTY**

The Company shall pay any and all amounts in relation to stamp duty which is payable in respect of any of the Transaction Documents (including without limitation the stamp duty payable in respect of the Debentures under Article 27 of **Schedule I** to the Indian Stamp Act, 1899).

**1.21. REGISTER OF DEBENTURE HOLDER(S)**

The Company shall, as required by the Act, keep at its registered office, a Register of Debenture Holder(s) and in the case of dematerialised Debentures, the register of Beneficial Holders to be maintained by the Depository in accordance with the provisions of the Depositories Act, 1996 and regulations made thereunder and the regulations made by SEBI shall be used. For the above purpose, the Company shall request the registrar and transfer agent of the Issue to provide a list of the Debenture Holder(s) as at the end of day on every Record Date. The Debenture Trustee and / or the Debenture Holder(s) or any of them or any other person shall, as provided in the Act, be entitled to inspect the said Register of Debenture Holder(s)

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and to take copies of or extracts from the same or any part thereof during the usual business hours of the Company.

## 2. PART B: DETAILS SPECIFIC TO THE ISSUE

Issue Opening Date	March 17,2023
Issue Closing Date	March 17,2023
Pay in Date	March 20,2023
Deemed Date of Allotment	March 20, 2023
Conditions Precedent to Disbursement	<p>As customary for transaction of a similar nature and size including but not limited to the following conditions:</p> <ol style="list-style-type: none"> <li>1. Issue of the private placement offer cum application letter in Form PAS-4 as prescribed under the Companies Act, 2013.</li> <li>2. Execution of the Transaction Documents</li> <li>3. The Company shall have obtained in-principle approval of the stock exchange for listing the Debentures on the wholesale debt market segment of the NSE prior to the date of submitting the Placement Memorandum to the EBP in terms of the EBP Guidelines read with the SEBI circular dated November 30, 2022 (bearing reference number: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167);</li> <li>4. The Company shall obtain a due diligence certificate from the Debenture Trustee certifying that the Security being created / to be created under the terms of the Deed of Hypothecation is free from any encumbrances;</li> <li>5. The Company shall ensure the receipt of ISIN from the Depository in respect of the Debentures prior to the Deemed Date of Allotment.</li> <li>6. The Company shall have delivered to the Debenture Trustee: <ol style="list-style-type: none"> <li>(a) the certified copies of the Company's constitutional documents;</li> <li>(b) the certified copies of the board resolutions duly authorizing the Company to issue the Debentures and execute the Transaction Documents and undertake the obligations stipulated therein;</li> <li>(c) the certified copies of the shareholders' resolution(s);</li> <li>(d) the certificate issued by a chartered accountant certifying that the borrowings are within the limits sanctioned by the shareholders of the Company;</li> <li>(e) Such other document as the Debenture Trustee may reasonably require.</li> </ol> </li> </ol>
Condition Subsequent to Disbursement	<p>As is customary for a transaction of this nature, including but not limited to the following:</p> <ol style="list-style-type: none"> <li>a) Creation and perfection of the Security, and execution of the requisite security documents;</li> <li>b) Filing of the relevant documents inter alia return of allotment etc with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013;</li> </ol>





	<p>c) Allotment of debentures and credit of debentures units in investor's demat account and issuing an allotment resolution, as per the timelines provided under the SEBI Debt Listing Regulations (as applicable);</p> <p>d) Completion of listing of debentures on the stock exchange as per the timelines provided under the SEBI Debt Listing Regulations; and</p> <p>e) The filing of the relevant form with the Registrar of Companies for registering the charge created over the Secured Property as per applicable law</p>
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## 2.1 FINANCIAL TERMS AND CONDITIONS

### 2.1.1 DEBENTURES TO RANK *PARI PASSU* AMONG EACH OTHER

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

### 2.1.2 INTEREST

#### (a) Interest on Application Money

At Coupon Rate from the credit of subscription monies in respect of the Debentures in the account of the Company, till one day prior to the date of allotment. The interest will be paid within 15 (Fifteen) days from the Deemed Date of Allotment

#### (b) Coupon Rate

Coupon shall be payable at the rate of 8.35% per annum, payable annually and on maturity (computed on a simple interest basis) on every Coupon Payment Date

### 2.1.3 COMPUTATION OF COUPON

All Coupon accruing on the face value of the Debenture shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the Coupon Rate and rounded up to the nearest Rupee. The Coupon shall be computed on the principal outstanding on the Debentures for the period commencing from the Deemed Date of Allotment (or the previous Coupon Payment Date on which the Coupon has been fully paid) and expiring on the immediately succeeding Coupon Payment Date and such Coupon shall be paid on the said succeeding Coupon Payment Date.

### 2.1.4 BUSINESS DAY CONVENTION

In case any Due Date falls on a day which is not a Business Day the payment to be made on such Due Date shall be made on the next Business Day, except where the Maturity Date falls on a day which is not a Business Day, in which case all payments to be made on the Maturity Date (including accrued Coupon), shall be made on the immediately preceding Business Day.

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Subject to the aforesaid, if the date for performance of any event falls on a day that is not a Business Day, then the date in respect of performance of such event shall be the immediately succeeding Business Day.

#### 2.1.5 REDEMPTION

The Debentures issued pursuant to this Deed have a fixed Maturity Date. The Debentures shall be taken as fully redeemed on payment of the Secured Obligations payable by the Company. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s). The principal amount for each Debenture shall be equal to the face value of the said Debenture.

If it becomes unlawful or will become unlawful under Applicable Law for the Company to perform any of its rights, duties or obligations under this Deed or in relation to the Debentures, the Company shall:

- (a) promptly notify the Debenture Trustee in writing upon becoming aware of that event;
- (b) and immediately redeem all the Debentures at their full principal amount, together with all accrued and unpaid Coupon, Default Interest (if any) and (without double-counting) Coupon accruing at the Coupon Rate from the Coupon Payment Date immediately preceding the date of early redemption up to (and including) the date of early redemption.

#### 2.1.6 PAYMENTS

Payment of the Secured Obligations (or the relevant portion thereof) shall be made on the Maturity Date and on each Coupon Payment Date respectively to the Debenture Holder(s) (as on the Record Date) and in case of joint Debenture Holder(s) to the one whose name stands first in the Register of Debenture Holder(s) / records of the Depository. Such payments may, at the discretion of the Company, be made by cheque or warrant / demand draft / credit through the RTGS / NEFT system.

#### 2.1.7 DEFAULT INTEREST RATE

The Company shall be obliged to make payment of additional interest at the Default Interest Rate in the following cases:

- (a) If the Company makes default in payment of the principal amount of the Debentures or the Coupon payable thereon on the respective Due Dates; which shall be computed on the principal amounts due in respect of the Debentures for the period during which such default continues (collectively referred to as the "Default Interest").

#### 2.1.8 LISTING OF THE DEBENTURES

The Company undertakes to get the Debentures listed within 3 (Three) Working Days from the date of closure of Issue and in the event that the Debentures are not



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listed on the wholesale debt segment of the NSE within a period of 3 (Three) Working Days from the date of closure of Issue, the Company will pay an additional interest at the rate of 1% (One percent) p.a. over the Coupon Rate for the period of delay i.e. from the Deemed Date of Allotment till the listing of such Debentures, to the Debenture Holder(s)

#### 2.1.9 NOMINEE DIRECTOR

The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company in the manner as set out in **Clause 1.11 of Part A** of this Deed.

#### 2.1.10 TRANSFER OF DEBENTURES

- (a) The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and / or the benefits under the Transaction Documents upon such transfer / transmission of the Debentures.
- (b) It is clarified that the Company shall not assign any of the rights, duties or obligations under this Deed or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of all the Debenture Holder (s)).

#### 2.1.11 DEBENTURES FREE FROM EQUITIES

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

#### 2.1.12 DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS

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

#### 2.1.13 VARIATION OF DEBENTURE HOLDER(S)' RIGHTS

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holder(s) or if applicable, with the sanction of a Special Resolution, passed at a meeting of the Debenture Holder(s) and with consent of the Company.

#### 2.1.14 RATING OF DEBENTURES

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The Company confirms that rating of the Debentures is [ICRA] AAA(Stable), (pronounced as ICRA 'Triple A' with a Stable outlook) by the Rating Agency vide ICRA rating letter issued on March 14, 2023.

#### 2.1.15 PLACE AND MODE OF PAYMENT BY THE COMPANY

All interest monies and principal repayments payable by the Company to the Debenture Holders shall be paid to the Debenture Holders in Indian Rupee by electronic mode of transfer (such as Real Time Gross Settlement system), and to such bank account within India as the Debenture Holder communicates to the Company and the registrar and transfer agent in writing before the relevant Record Date. Credit for all payments made by the Company to the Debenture Holders will be given only on realization of the monies in the bank account in India.

#### 2.1.16 LISTING OF THE DEBENTURES

- (a) The Company shall list the Debentures on the Wholesale Debt Market Segment of the NSE within 3 (Three) Working Days from the date of closure of Issue. The Debentures are proposed to be listed on the Wholesale Debt Market segment of the NSE, and the Company shall make an application to the NSE within the timelines set out above. The Company shall at all times comply with Applicable Law in relation to the issuance of the Debentures and the listing of the Debentures on the NSE. The Company does hereby agree and undertake that it shall (if the same has not already been completed) execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the NSE for listing of the Debentures and further agrees and undertakes that it shall furnish all such information and documents as may be required by the NSE for the continuous listing of the Debentures. All expenses, costs, charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Company.
- (b) In case of delay in listing of the debt securities beyond 3 (Three) Working Days from the date of closure of Issue, the Company shall pay an additional interest at the rate of 1% (One percent) p.a. over and above the Coupon Rate for the period of delay i.e. from the Deemed Date of Allotment till the listing of such Debentures, to the Debenture Holder(s).

#### 2.1.17 POWER OF DEBENTURE TRUSTEE TO DEAL WITH DEFAULTED DEBT SECURITIES

- (a) The Company shall provide the details of the bank account to the Debenture Trustee in accordance with the terms of SEBI Debt Listing Regulations, from where the Company shall pay the redemption amount of the Debentures to the Debenture Holders. In this regard, the Company hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain debt redemption payment related information from the Company's bank directly or through any other agency. In the event there is any change in any detail/s of the aforesaid bank account, the Company shall inform the Debenture Trustee within 1 (One) Working Day of the said change. The details of the aforesaid bank account are as under:





S.no	Particulars	Details
1.	Beneficiary Name	Toyota Financial Services India Limited
2.	Name of bank	HDFC Bank Limited
3.	Account number	57500000588442
4.	Branch address	Richmond Road, Bangalore

- (b) The Company hereby acknowledges and agrees that it shall, without fail, provide information to the relevant stock exchange, the depository participants and the Debenture Trustee, about the status of redemption payment of the Debentures within 1 (One) Working Day from the date of actual payment of the redemption amount or the redemption date, whichever falls earlier.
- (c) The Company agrees and undertakes that it shall keep informed the Debenture Trustee, the relevant stock exchange and the Depository, about the updated status of the redemption payment of the Debentures by the 2nd Working Day of April of each financial year until redemption of the Debentures.
- (d) The Company shall inform the relevant stock exchange and the Depository about any development or events including any restructuring in the Debentures or insolvency proceedings, etc., that could potentially have an impact on the redemption payments of the Debentures or trigger default in the payment of the Debentures, within one (1) Working Day from the happening of any such event or occurrence of any such development.
- (e) The Debenture Trustee pursuant to the SEBI Circular shall intimate the relevant stock exchange and the depository participants about the status of the redemption payments of the Debentures within 9 (Nine) Working Days of the maturity/redemption date of the Debentures as per the SEBI Debt Listing Regulations.

## 2.2 REPRESENTATIONS AND WARRANTIES

### 2.2.1 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

In addition to the representations and warranties represented and warranted by the Company pursuant to **Clause 1.7 (Representations and Warranties)** of **Part A** of this Deed, the Company hereby, represents and warrants with reference to the facts and circumstances as on the date hereof:

#### (a) Corporate Matters

- (i) All the legal and procedural requirements specified in the constitutional documents of the Company have been duly complied with in all respects in relation to the Issue.
- (ii) The registers, documents and minute books (including the minutes of the meetings of the board of directors and the shareholders)



required to be maintained by the Company under Applicable Law:

- A. are up-to-date and have been maintained in accordance with Applicable Law;
- B. comprise complete and accurate records of all information required to be recorded in such books and records; and
- C. no notice or allegation that any of them are incorrect and / or should be rectified has been received by the Company.

- (iii) The Company shall file the relevant Transaction Documents with the relevant registrar of companies and SEBI, as per Applicable Law.

**(b) Non-conflict with other obligations**

The Issue (or any of the obligations undertaken by the Company in relation thereto) does not and will not conflict with

- (i) any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the existing financial indebtedness of the Company;
- (ii) its constitutional documents; or
- (iii) any Applicable Law.

**(c) Accounts and Records**

The books of accounts of the Company and its subsidiaries have been fairly and properly maintained, the accounts of the Company and its subsidiaries have been prepared in accordance with Applicable Law and in accordance with the applicable generally accepted accounting principles, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company and its subsidiaries.

**(d) Legal / Litigation Matters**

- (i) There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending or threatened against or relating to the Company other than in the normal course of business, which would have a material adverse effect on the ability of the Company to make the scheduled payments in relation to the Debentures.
- (ii) There are no unfulfilled or unsatisfied judgments or court orders of which the Company has notice and which are outstanding against the Company, other than in the normal course of business, which would have a material adverse effect on the ability of the Company to make the scheduled payments in relation to the Debentures.
- (iii) The Company has not taken any action nor has any order been



passed for its winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.

(e) **No Immunity**

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

(f) **Ranking of claims**

The obligations of the Company under the Transaction Documents do and will rank higher than all its other present and future unsecured obligations and at least *pari passu* with all its present and future secured obligations.

(g) **Event of Default**

The Company hereby represents that there is no Event of Default that has currently occurred or is continuing as on the date hereof or might reasonably be expected to result from the issue of Debentures.

(h) **Information**

All information provided by the Company in the Offer Documents including any factual information provided by the Company under the Transaction Documents is true and accurate in all material respects as at the date it was provided or as at the date at which it was stated. In particular as stated in the Placement Memorandum, the gross debt to equity ratio of the Company prior to the Issue and after completion of the Issue shall be as specified in the Placement Memorandum.

(i) **Security**

- (i) The Company shall at the time of creation of the Security have good title to the Secured Property.
- (ii) On creation and perfection of the Security, the Debenture Trustee shall have a first ranking *exclusive* charge over the Secured Property.

- (j) The Company confirms that all necessary disclosures have been made in the Offer Documents, including but not limited to, statutory and other regulatory disclosures.

(k) **No filing or stamp taxes**



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Under the law of its jurisdiction of incorporation, save for the payment of stamp duty in accordance with Applicable Law on the Transaction Documents, it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or similar tax be paid on or in relation to the Transaction Documents or the transactions contemplated herein.

(l) **Taxation**

- (i) The Company has duly and punctually paid and discharged all taxes imposed upon it and its assets within the time period allowed without incurring penalties save to the extent that (i) payment is being contested in good faith, (ii) the Company has maintained adequate reserves for those Taxes and (iii) payment can be lawfully withheld.
- (ii) The Company is not materially overdue in the filing of any tax returns.

(m) Further, the Company confirms that the Company has through the Placement Memorandum informed the prospective Debenture Holder(s) that they should carefully read and note the contents of the Placement Memorandum, should make their own independent assessment of the merit of investment in the Debentures and the Company and further should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures.

(n) **FATCA:**

The Company hereby declares that the Company are in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes on its behalf, to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/deed. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Company indemnifies the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. The Company agrees that it will provide a copy of the documents provided to the tax authorities in respect to this transaction to the Debenture Trustee for its records.

(o) **Sanctions**

Neither the Company nor any of its Subsidiaries or joint ventures, nor any of its respective directors, officers or employees nor, to the knowledge of the Company, any person acting on its behalf:

- (a) is a Restricted Party; or





- (b) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to any Sanctions by any Sanctions Authority.

## **2.3 REPRESENTATIONS AND WARRANTIES OF THE DEBENTURE TRUSTEE**

The Debenture Trustee hereby makes the following representations and warranties to the Company:

- (a) The Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents.
- (b) This Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes a legal and binding obligation of the Debenture Trustee, enforceable against the Debenture Trustee in accordance with its terms.
- (c) This Deed does not conflict in any material respect with any Applicable Law or regulation or its constitutional documents or any document binding on it and that it has obtained all necessary consents for the performance by it of this Deed and the other Transaction Documents and the obligations and duties thereunder.

## **2.4 MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES**

### **2.4.1 RECEIPT BY THE DEBENTURE HOLDER(S)**

The receipt given by each Debenture Holder or if there be joint holders, then the receipt given by any one of such joint Debenture Holder(s) or given by the survivors or survivor of the Debenture Holder(s) of the principal monies and the Coupon payable (including Default Interest, where applicable) in respect of each of the Debenture(s) held by such Debenture Holder(s) shall be a good discharge to the Debenture Trustee and the Company.

### **2.4.2 TRUSTS OF DEBENTURES NOT RECOGNISED**

The Debenture Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any person to any monies due in respect of the Debentures, other than the Debenture Holder(s).

### **2.4.3 SURRENDER OF DEBENTURES ON PAYMENT**

Upon receipt of all amounts payable by the Company in respect of the Debentures, the Debenture Holder(s) or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Company and any Debenture Holder (who has re-materialised the Debenture(s) held by it) shall also hand over the certificate representing the Debentures redeemed as aforesaid.

### **2.4.4 FAILURE TO SURRENDER THE DEBENTURES**



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In the event of any Debenture Holder (who has re-materialised the Debenture(s) held by it) not surrendering such Debentures, which the Company is obligated to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (Thirty) days after the Due Date for redemption, the Company shall be at liberty to deposit in an account over which no lien may be taken held with a scheduled commercial bank in the name of the Company for the purpose, an amount equal to the amount due to any such Debenture Holder(s) in respect of such Debentures, subject to the condition that the monies deposited therein shall be withdrawn for settling the future claims of such Debenture Holder(s). The Debentures which the Company is obligated to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof upon such deposit being made. The Company agrees to furnish an undertaking from the abovementioned scheduled commercial bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debenture Holder(s).

#### 2.4.5 POWER OF THE DEBENTURE TRUSTEE TO INVEST UNCLAIMED AMOUNT

After provision for payment and satisfaction of the Debentures is made by the Company by deposit in a scheduled commercial bank as aforesaid, the Debenture Trustee may invest the same in any of the investments herein authorised, with the prior approval of the Majority Debenture Holders.

#### 2.4.6 AUTHORISED INVESTMENTS

Any monies 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 or under the legal control of the Debenture Trustee in any of investments authorised by Applicable Law for the investment of trust monies with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in a scheduled commercial bank or banks. *Provided that* no such investment shall be made by the Debenture Trustee without the prior approval of the Majority Debenture Holders.

### 2.5. COVENANTS

#### 2.5.1. Further Assurances

- (a) The Company shall obtain, comply with terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee (on behalf of the Debenture Holders) of, all authorisations necessary to enable it lawfully to enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and to carry on its current business.
- (b) The Company agrees that any sum claimed to be due from the Company to the Debenture Holder(s) under the Transaction Documents and / or any statement of account made out in the name of the Debenture Trustee and signed by a duly authorised officer of the Debenture Trustee, if calculated



on the basis of the principal amount due on the Debentures, Coupon (including Default Interest, if any) and costs and expenses as set out in Clause 2.16 hereunder and amounts payable under the Transaction Documents, shall be binding on the Company. The Company hereby further agrees and acknowledges that the Debenture Trustee shall be the calculation agent for the purposes of determining the calculations, if any, envisaged under the Transaction Documents and all such calculations made by the Debenture Trustee and shared with the Company shall, in the absence of any manifest error or the Debenture Trustee's gross negligence or wilful misconduct, be binding on the Company.

#### 2.5.2. Information Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall, in addition to the covenants set out in **Clause 1.8.2 (Information Covenants)** of **Part A** of this Deed, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants:

- (a) The Company shall provide / cause to be provided information in respect of the following within a maximum of 30 (Thirty) calendar days from the occurrence of such event (unless otherwise specifically provided):
  - (i) Notify the Debenture Trustee immediately (above requirement of 30 calendar days does not apply) in writing of any notice of any application for corporate insolvency resolution process, winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act.
  - (ii) Notify the Debenture Trustee in writing if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect.
  - (iii) Notify the Debenture Trustee in writing of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.
- (b) The Company shall provide information in relation to the Secured Property to the Debenture Trustee as contemplated in Clause 4 of the Deed of Hypothecation.
- (c) The Company shall further provide to the Debenture Trustee:
  - (i) any revision in the rating as per the listing agreement;
  - (ii) any and all information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Documents and under Applicable Law.



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- (d) The Company shall furnish to the Debenture Trustee the Annual (audited) financial statements of the Company within 180 (One Hundred and Eighty) calendar days following the closure of the preceding Financial Year and such other financial statements at such times as may be required in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

#### 2.5.3. Affirmative Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall, in addition to the covenants set out in **Clause 1.8.3 (Affirmative Covenants)** of **Part A** above, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants:

- (a) The Company shall perform all of its respective obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party.
- (b) The Company shall without undue delay obtain all consents, as may be necessary for performing its obligations in relation to this Issue.
- (c) The Company shall at all times act and proceed in relation to its affairs and business in compliance with Applicable Law to the extent that it does not materially affect the ability of the Company to meet its payment obligations under the Issue.
- (d) The Company shall keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under Applicable Law.

#### 2.5.4. Positive Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall, in addition to the covenants set out in **Clause 1.8.4 (Positive Covenants)** of **Part A** above, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants:

- (a) The Company shall perform all of its obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which they are a party.
- (b) The Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by it, including but not limited to such payment due and payable under or in respect of any Transaction Documents.
- (c) The Company shall take all possible steps that it is obliged to or can undertake in accordance with Applicable Law to ensure that no action of the

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Company, results in any governmental authority to condemn, nationalize, seize, or otherwise expropriate all or any part of the assets of the Company or take any action that would prevent the Company or its respective officers from carrying on any material part of its business or operations or with a view to regulate, administer, or limit, or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by the Company in connection with their respective business.

- (d) The Company shall promptly obtain all consents, as maybe necessary for performing its obligations in relation to this Transaction and obligations as may be specified under the other Transaction Documents.
- (e) The Company shall ensure that all such consents as referred to hereinabove, are not rescinded, terminated, suspended, modified or withheld or be determined to be invalid or shall cease to be in full force and effect, and shall ensure that if any proceedings are commenced by or before any governmental authority for the purpose of rescinding, terminating, suspending, modifying or withholding any such consent, the Company shall obtain a fresh consent within 30 (Thirty) days therefrom such that the effect of rescinding, termination, suspension or modification or withholding pursuant to such proceedings is negated.
- (f) The Company shall maintain its existence, corporate or otherwise, and right to carry on business and operations and ensure that it has the appropriate, requisite material consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all material consents and rights necessary for the conduct of its business and operations in such jurisdictions.
- (g) The Company shall conduct its business (including collecting debts owed to it) in a proper, orderly and efficient manner and must not cease its business without the prior written consent of the Debenture Trustee.
- (h) The Company shall at all times act and proceed in relation to its affairs and business in compliance with the Applicable Law.
- (i) The Company hereby covenants and undertakes that each of the representations and warranties provided by the Company, shall continue to hold true and correct through the term of this Transaction until the occurrence of the Final Settlement Date and that the Company shall forthwith notify the Debenture Trustee of any breach thereof.
- (j) The Company shall utilize the monies received towards subscription of the Debentures for the purpose as more specifically mentioned in **Clause 1.2.2 of Part A** of this Deed.

#### 2.5.5. Negative Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall not, in addition to the negative covenants set out in **Clause 1.8.5 (Negative**



*Covenants*) of **Part A** of this Deed, (except as may otherwise be previously agreed in writing by the Debenture Trustee, acting on behalf of the Majority Debenture Holders), until the Final Settlement Date, undertake the following:

- (a) The Company shall not wind up, liquidate or dissolve its affairs, wind up, become insolvent or liquidate or dissolve their respective affairs.
- (b) The Company shall not, without the prior intimation to Debenture Trustee, engage in or undertake any corporate restructuring, re-organization and / or re-capitalization of any sort including but not limited to merger, spin-offs, demerger, consolidation, reorganisation, amalgamation, reconstruction, buy-back, capital reduction and liquidation.
- (c) The Company shall not change, except with the intimation to the Debenture Trustee, its accounting policies presently followed except as under Applicable Law.
- (d) The Company shall not enter into any compromise or arrangement or settlement with any of its secured creditors without the prior written consent of the Debenture Trustee.
- (e) The Company shall not revalue any of its assets for so long as the Debentures are outstanding.
- (f) The Company shall not challenge the validity or enforceability of the Transaction Documents or any of the transactions contemplated thereunder.

## 2.6. EVENTS OF DEFAULT

If one or more of the events specified below and as specified in **Clause 1.9 (Events of Default)** of **Part A** of this Deed (hereinafter each an '**Event of Default**' and collectively, '**Events of Default**') happen(s), the Debenture Trustee shall be entitled to exercise any and all rights hereunder as contained in this Deed:

- 2.6.1. Any of the representations and warranties provided by the Company as set out in any Transaction Document, is untrue, incomplete, incorrect or misleading in a material manner and such misrepresentation adversely affects the interest of the Debenture Holder(s) in the reasonable opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)).
- 2.6.2. The Company repudiates a Transaction Document to which it is a party or evidences an intention to repudiate a Transaction Document to which it is a party.
- 2.6.3. If the Company voluntarily or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets or refers itself to the National Company Law Tribunal or under any other law providing protection as a relief undertaking;
- 2.6.4. If the Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect.

94



or admits its inability to pay its debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property;

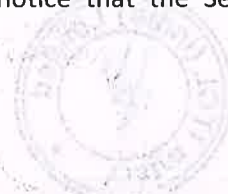
- 2.6.5. Any Governmental Authority having nationalised, seized, or otherwise expropriated all or any part of the material assets of the Company or having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.
- 2.6.6. If execution or distress or other comparable process is levied upon or against the Secured Property;
- 2.6.7. If the Security becomes unenforceable, illegal or invalid.
- 2.6.8. If the Security Cover falls below 1 (One) time of the aggregate of the principal outstanding of the Debentures issued by the Company and interest accrued thereon and is not replenished within the time period stipulated in the Deed of Hypothecation and in accordance with the terms thereof.
- 2.6.9. If the listing of the Debentures ceases or is suspended at any point of time prior to the Maturity date.
- 2.6.10. If the Company is unable or admits inability to pay its debts as they fall due or, by reason of actual or anticipated financial difficulties, suspends making payments on any of its debts or commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- 2.6.11. If it is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents or any obligation or obligations of the Company under any Transaction Documents are not or cease to be valid, binding or enforceable.

## 2.7. CONSEQUENCES OF AN EVENT OF DEFAULT

2.7.1. On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), (a) upon the expiry of the cure period provided, if any, or (b) if the cure period provided is extended by the Debenture Trustee upon the expiry of such extended period or (c) where no cure period has been provided or where it is not practical to provide a cure period, then forthwith, or (d) where no cure period has been provided and the Debenture Trustee agrees to provide a cure period, upon the expiry of such cure period, the Debenture Trustee shall if so directed by the Majority Debenture Holder(s):

- (a) accelerate the redemption of the Debentures;
- (b) enforce the Security in terms of this Deed and the Deed of Hypothecation;
- (c) declare by way of a written notice that the Secured Obligations have

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become due and payable, whereupon they shall become due and payable within 2 (Two) Business Days of receipt of a written notice in this regard by the Company from the Debenture Trustee;

- (d) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws including in relation to the enforcement of security / entering into the inter-creditor agreement with the creditors of the Company pursuant to the SEBI Circular dated October 13, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/203), as amended, modified or replaced from time to time and in relation to Recovery Expense Fund pursuant to the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 issued by SEBI and the circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022 issued by SEBI, each, as amended, modified or replaced from time to time, as amended, modified or replaced from time to time..

2.7.2. Until the happening of any of the Event(s) of Default as set out in **Clause 1.9 of Part A** of this Deed and **Clause 2.6 of Part B** of this Deed, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or affairs of the Company.

2.7.3. All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:

- (a) preservation of the Security (whether then or thereafter existing); and
- (b) collection of amounts due under this Agreement,

shall be payable by the Company.

## 2.8. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a company 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 any two 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 two officers all or any of the trusts, powers, authorities and discretions vested in it 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 any way responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

## 2.9. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

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The Debenture Trustee may, in carrying out the trust business, employ and pay any person 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 monies 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 the charges incurred by it in connection with matters arising out of these presents. However, if any payments to be made to such person are to be borne by the Company, then the Debenture Trustee shall, unless an Event of Default has occurred and is continuing (subject to such costs and expenses being in the circumstances), seek the prior written approval of the Company before employing such person or concurring in transacting any business with such person.

## 2.10. POWER OF THE DEBENTURE TRUSTEE TO ENTER INTO INTER-CREDITOR AGREEMENTS

Subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, the Debenture Trustee, on behalf of the Debenture Holder(s), may enter into inter-creditor agreements provided under the framework specified by the RBI.

## 2.11. NOTICES

2.11.1. Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Deed may be given by facsimile, email, by personal delivery, recognised overnight courier service or by sending the same by prepaid registered mail addressed to the Party concerned at its address or facsimile number set out below and / or any other address or facsimile number subsequently notified to the other Party within a period of 4 (Four) Business Days from any change thereof, for the purposes of this Clause and shall be deemed to be effective: (a) in the case of registered mail, 3 (Three) Business Days after posting, (b) in the case of facsimile at the time when dispatched with a report confirming proper transmission, (c) in the case of personal delivery, at the time of delivery, (d) in the case of email, same Business Day if emailed within the working hours of the all the recipients, else 1 (One) Business Day after being emailed or (e) 1 (One) Business Day after delivery by generally recognised overnight courier service, when provided for next business day delivery. Provided however, that in case of a notice delivered by facsimile, the Party delivering such notice shall also deliver a copy of the same by hand, registered mail (postage prepaid), recognised overnight courier service.

### (a) To: The Company

Address: No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bangalore-560025  
 Attention: Anupam Vasdani  
 Tel. No.: 080-43442800  
 Fax No.: 080-43442930  
 Email: investorrelations@tfsin.co.in

### (b) To: The Debenture Trustee **VISTRA ITCL (INDIA) LIMITED** IL&FS Financial Centre



Plot C 22, G Block  
Bandra Kurla Complex (E)  
Mumbai – 400 051  
Fax No. 022 – 2653 3297  
Attn: Compliance Officer  
Email- ITCLcomplianceofficer@vistra.com

2.11.2. Any notice given under or in connection with this Deed must be in English.

- (a) All other documents provided under or in connection with this Deed must be in English; or
- (b) if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 2.12. WAIVER

2.12.1. No delay or omission of the Debenture Trustee in exercising any right, power or remedy accruing of the Debenture Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

2.12.2. A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given. Any waiver granted by the Trustee shall be only given after and is subject to prior consent of Majority Debenture Holders.

## 2.13. DISPUTES AND GOVERNING LAW

2.13.1. The Debentures and this Deed are governed by and shall be construed in accordance with the Applicable Laws of India.

2.13.2. The Parties shall endeavour to settle any dispute arising in connection with the interpretation, performance, termination of this Deed, or otherwise in connection with this Deed ("**Dispute**"), through consultations and negotiations.

2.13.3. If no settlement can be reached through consultations and negotiations of the Parties within 15 (Fifteen) days of one Party delivering a written notice of the Dispute to the other Party, then such matter shall be finally settled by arbitration under the Arbitration and Conciliation Act, 1996. The arbitral tribunal shall be composed of one arbitrator selected by mutual agreement of the Parties, and in the event that the Parties are unable to agree upon a sole arbitrator, then by a panel of



three arbitrators with each Party appointing 1 (One) arbitrator and the 2 (Two) arbitrators so appointed appointing 1 (One) arbitrator who shall be the presiding arbitrator.

2.13.4. The Parties agree with respect to such arbitration that: The arbitration proceedings shall be conducted in English.

2.13.5. The place of arbitration shall be Bangalore.

2.13.6. The arbitration award shall be final and binding on the Parties, and enforceable in accordance with its terms. The arbitrators shall state reasons for their findings in writing. The Parties agree to be bound thereby and to act accordingly.

2.13.7. The costs of such arbitration shall be borne as determined in the arbitration award. If a Party is required to enforce an arbitral award by legal action of any kind, the Party against whom such legal action is taken shall pay all costs and expenses and attorneys' fees, including any cost of additional litigation or arbitration incurred by the Party seeking to enforce the award.

2.13.8. When any Dispute occurs which is submitted to arbitration, except for the matter under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Deed.

2.13.9. Subject to the aforesaid, for all matters for which the courts of law would have jurisdiction, the courts of law at Bangalore shall have exclusive jurisdiction.

2.13.10. This Clause 2.13 (*Disputes and Governing Law*) shall survive the termination of this Deed.

#### 2.14. Other Remedies

The rights and remedies conferred upon the Debenture Trustee under this Deed:

- (a) shall not prejudice any other rights or remedies to which the Debenture Trustee may, independently of this Deed, whether by statute or otherwise, be entitled and in particular, the Debenture Trustee and/or the Debenture Holders shall retain all rights and remedies available to it under the Offer Documents and this Deed; and
- (b) shall not be prejudiced by any other rights or remedies to which the Debenture Trustee may, independently of this Deed, be entitled to, or any collateral or other Security now or hereinafter held by the Debenture Trustee.

#### 2.15. INDEMNITY

The Debenture Holder(s) and the Debenture Trustee shall not have any liability for the performance or non- performance of this Deed except as expressly set forth herein. The Debenture Trustee is not bound to advise on jurisdiction, place of execution, stamp duty, registration and shall not be liable for any implications





arising out of the above, including any penalty, cost, charges, additional amounts payable in respect thereof and Security Documents/ Transaction Documents being sought to be enforced in different jurisdictions. The Company agrees to indemnify and keep indemnified the Debenture Holder(s) and the Debenture Trustee in respect thereof.

Without prejudice to the rights to indemnify by law given to the Debenture Trustee, the Debenture Trustee and every Receiver, attorney, manager, appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged/to be charged to the Debenture Trustee in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyways relating to the properties charged/to be charged to the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien on the properties charged/to be charged to the Debenture Trustee for all money payable to them arising out of or in connection with these presents or the issue of the Debentures;

PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule or law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty in relation to their duties there under.

## 2.16. FEES, COSTS AND EXPENSES

The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration and duly documented costs, charges and expenses which the Company has approved in advance (except that costs, charges and expenses incurred upon the occurrence of an Event of Default shall not require the Company's approval in advance) and as set out in the fee letter dated March 10, 2023 issued by the Debenture Trustee to the Company. Arrears of the Debenture Trustee fees, if any, shall carry interest at the rate specified in the fee letter dated March 10, 2023 issued by the Debenture Trustee to the Company.

## 2.17. RECOVERY EXPENSE FUND

- (a) The Company hereby undertakes to create and maintain the Recovery Expense Fund in the form and manner required by the Debenture Trustee, in accordance with the SEBI Debt Listing Regulations, and SEBI circular bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 issued on October 22, 2020 and the SEBI circular dated May 19, 2022 bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 issued by SEBI, and the SEBI (Debenture Trustee) Amendment Regulations, 2020.
- (b) The Recovery Expense Fund may be utilised by the Debenture Trustee (acting on the instructions of the Debenture Holders in accordance with the





SEBI circular bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 issued on October 22, 2020 and the Debenture Trustee Regulations, including to recover expenses reasonably incurred by it in relation to enforcement and protection of its rights and the rights of the Debenture Holders under the Debenture Documents.

### 3. DEFINITIONS AND CONSTRUCTION

#### 3.1 DEFINITIONS AND CONSTRUCTION

##### 3.1.1. Definitions

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

- (b) **"Act"** shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time;
- (c) **"Applicable Law"** shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or recognized stock exchange or Depository and any modifications or re-enactments thereof;
- (d) **"Beneficial Owner(s)"** shall mean the Debenture Holder(s) of the Debentures in dematerialised form, whose name is recorded as such with the Depository;
- (e) **"Business Day"** shall mean any day of the week on which the money market is functioning in Mumbai and Bangalore excluding (i) Sundays; (ii) Saturday; and (iii) any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and / or Bangalore; and **"Business Days"** shall be construed accordingly;
- (f) **"CDSL"** shall have the meaning assigned to such term in Recital D above;
- (g) **"Coupon"** shall mean the coupon payable on the Debentures on the Coupon Payment Dates, which coupon shall be as specified in the Financial Terms and Conditions;
- (h) **"Coupon Rate"** shall have the meaning assigned to such term in **Clause 2.1.2(b) of Part B** of this Deed;
- (i) **"Coupon Payment Date"** shall mean dates mentioned in the Placement Memorandum;



- (j) **"Debentures"** shall have the meaning assigned to such term in Recital A above [and having a tenure of 3 years and 91 days];
- (k) **"Debenture Holder(s)"** shall mean initially the persons, who are the subscribers to and/or who propose to subscribe to the Debentures and their successors and assigns from time to time, each who fulfils the following requirements:-
- (i) Persons who are registered as such as Beneficial Owner(s); and
  - (ii) Persons who are registered as holder(s) of the Debentures in the Register of Debenture Holder(s);
- (and shall include the registered transferees of the Debentures from time to time with the Company and the Depository) and in the event of any inconsistency between Sub-clause (i) and (ii) above, Sub-clause (i) shall prevail;
- (l) **"Debenture Trustee Agreement"** shall mean the debenture trustee agreement dated March 10, 2023 entered into by and between the Company and the Debenture Trustee;
- (m) **"Deed"** shall have the meaning assigned to such term in the preamble of this Deed;
- (n) **"Deed of Hypothecation"** shall mean the deed of hypothecation dated March 17, 2023 executed between the Debenture Trustee and the Company, whereby the Company has created a first ranking *exclusive* charge by way of hypothecation over the Secured Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures;
- (o) **"Deemed Date of Allotment"** shall mean the date on which the Debentures are deemed to have been allotted to the Debenture Holder(s) viz. March 20, 2023;
- (p) **"Default Interest"** shall have the meaning assigned to such term in **Clause 2.1.7 of Part B** of this Deed;
- (q) **"Default Interest Rate"** shall mean interest at the rate of 2% per annum, over and above the Coupon Rate;
- (r) **"Depositories Act"** shall have the meaning assigned to such term in Clause 1 of **Schedule II (Depository Related Provisions)** hereto;
- (s) **"Depository"** shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, namely NSDL and CDSL;



- (t) **"Due Date(s)"** shall mean any date on which the Debenture Holder(s) are entitled to any payments in relation to the Debentures, whether for redemption on maturity or towards Coupon;
- (u) **"Final Settlement Date"** shall mean the date on which the Secured Obligations have been discharged in full to the satisfaction of the Debenture Trustee;
- (v) **"Financial Terms and Conditions"** shall mean the covenants and conditions on the part of the Company to be observed and performed as set out in **Clause 2.1 of Part B** of this Deed and as the same may, from time to time, be modified in accordance with these presents;
- (w) **"Financial Year"** shall mean the financial year of the Company used for the purposes of accounting which ends on March 31 of each year;
- (x) **"Foreign Portfolio Investor"** shall have the meaning ascribed to the term in Regulation 2(1)(j) of the SEBI (Foreign Portfolio Investor) Regulations, 2019, as amended from time to time.
- (y) **"Governmental Authority"** shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body;
- (z) **"Information Utility"** means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
- (aa) **"ISIN"** means International Securities Identification Number;
- (bb) **"Issue"** shall have the meaning assigned to such term in Recital A above;
- (cc) **"Majority Debenture Holder(s)"** shall mean Debenture Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures for the time being outstanding;
- (dd) **"Maturity Date"** shall mean June 19, 2026; ✓
- (ee) **"Meetings"** shall have the meaning assigned to such term in Clause 1 of **Schedule I (Provisions for the meetings of the Debenture Holder(s))** hereto;
- (ff) **"NSDL"** shall have the meaning assigned to such term in Recital D above;
- (gg) **"NSE"** shall have the meaning assigned to such term in Recital F above;

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- (hh) **"Offer Letter"** shall have the meaning assigned to such term in Recital B above;
- (ii) **"Placement Memorandum"** shall have the meaning assigned to such term in Recital B above;
- (jj) **"RBI"** means the Reserve Bank of India;
- (kk) **"Rating Agency"** shall mean ICRA Limited;
- (ll) **"Record Date"** shall mean in relation to any Due Date, the day falling 15 (Fifteen) calendar days prior to such Due Date;
- (mm) **"Recovery Expense Fund"** shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular read with the SEBI Debt Listing Regulations.
- (nn) **"Register of Debenture Holder(s)"** shall mean the register maintained by the Company in accordance with Applicable Law, containing the name(s) of the Debenture Holder(s) entitled to receive Coupon/redemption amount in respect of the Debentures on the Record Date. and which register shall be maintained at the registered office of the Company;
- (oo) **"Repay"** shall include **"redemption"** and vice-versa and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;
- (pp) **"Restricted Party"** means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).
- (qq) **"Rs." or "Rupees"** shall mean Indian National Rupees, the lawful currency of India;
- (rr) **"Sanctions"** means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) India or (vi) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("OFAC"), the United States Department of State, and Her Majesty's Treasury ("HMT") or any other body notified in writing by the Trustee or any Debenture Holder to the Company, from time to time (together the **"Sanctions Authorities"**).

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- (ss) **"Sanctions List"** means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.
- (tt) **"SEBI"** shall mean the Securities and Exchange Board of India;
- (uu) **"SEBI Debt Listing Regulations"** shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the operational circular for issue and listing of non-convertible securities, securities debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021 issued by SEBI as updated vide the SEBI circular dated April 13, 2022 (bearing reference number: SEBI/HO/DDHS/P/CIR/2021/613), each as may be further updated, amended, modified or replaced from time to time;
- (vv) **"SEBI REF Circular"** shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund"" issued by SEBI and the circular dated May 19, 2022 bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67, as amended from time to time;
- (ww) **"Secured Obligations"** shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof together with the Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents;
- (xx) **"Secured Property"** shall have the meaning assigned to such term in the Deed of Hypothecation;
- (yy) **"Security"** shall have the meaning assigned to such term in **Clause 1.4 of Part A** of this Deed;
- (zz) **"Security Cover"** shall have the meaning assigned to such term in the Deed of Hypothecation;
- (aaa) **"Special Resolution"** shall have the meaning assigned to such term in Clause 24 of **Schedule I** hereto;
- (bbb) **"Taxes"** or **"Tax"** shall mean any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with

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any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority, but shall not include tax on the income of any Party; and

- (ccc) **"Tax Deduction"** means a deduction or withholding for or on account of Tax from any payment to be made under a Transaction Document;
- (ddd) **"Transaction Documents"** shall mean the documents executed in relation to the Issue and the creation of the Security and shall include, *inter alia*, the Offer Documents, the Debenture Trustee Agreement, the Deed of Hypothecation and this Deed and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee as a Transaction Document.
- (eee) **"Working Days"** shall mean all days on which commercial banks in Bangalore and Mumbai, are open for business;  
For the purpose of this definition, in respect of-
  - (i) **Announcement of bid /issue period:**  
shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Bangalore and Mumbai are open for business;
  - (ii) **the time period between the bid/ issue closing date and the listing of the Debentures on the stock exchanges:**  
shall mean all trading days of the stock exchange for non- convertible securities, excluding Saturdays, Sundays and bank holidays as specified by the SEBI from time to time.

### 3.1.2. Construction

- (a) Words denoting singular number only shall include the plural number and vice-versa;
- (b) Words denoting one gender only shall include all the other genders;
- (c) Words and expressions defined in the Financial Terms and Conditions shall, where used in this Deed, have the same meanings save where such meaning would render the same inconsistent with the definitions in Clause 3.1.1 above;
- (d) All references in this Deed to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;
- (e) All references in this Deed to Schedules, Clauses, Sub-clauses, Recitals shall be construed as a reference respectively to the Schedules, Clauses, Sub-clauses and Recitals of this Deed.

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- (f) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth and in the event of any inconsistency between the provisions contained in the Schedules and the operative part of this Deed, the provisions contained in the Schedules shall prevail;
- (g) All references to the term 'person' shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his / her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term 'persons' shall be construed accordingly;
- (h) In case any conflict between the provisions of this Deed and the Offer Documents, the terms of this Deed shall prevail.

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## SCHEDULE I

### PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

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

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at (a) the request in writing of the Debenture Holder(s) representing not less than 1/10<sup>th</sup> (One-Tenth) in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the Debenture Holder(s).

The meetings of the Debenture Holder(s) referred to hereinabove are hereinafter referred to as the "**Meetings**".

Any such Meetings shall be held at such place in the City where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2. (i) A Meeting may be called by giving not less than 21 (Twenty One) days' notice in writing.  
(ii) A Meeting may be called after giving shorter notice than that specified in Sub-clause (i) above, if consent is accorded thereto by Debenture Holder(s) representing not less than 95% (Ninety Five Per Cent) of the Debentures for the time being outstanding.
3. (i) Every notice of a Meeting shall specify the place and 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 in the manner as authorised by the Act as pertaining to the service of documents on the members of the Company to the following persons:-
  - (a) every Debenture Holder; and
  - (b) the persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for such purpose by the persons claiming to be so entitled or until such an address has been supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;

Provided that where the notice of a Meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under the provisions of the Act, the statement of material facts referred to in the provisions of the Act need not be annexed to the





notice as required by that provision but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s) in question.

4. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holder(s) 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.
- (ii) Where any item of business relates to the approval of any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) 5 (Five) Debenture Holder(s), personally present shall be the quorum for the Meeting (provided that in the event that the number of Debenture Holder(s) are less than 5, then the quorum shall comprise of all of such lesser number of Debenture Holder(s) being present).
- (ii) If, within half an hour from the time appointed for holding a Meeting, a quorum is not present, the Meeting, if called upon the requisition of the Debenture Holder(s) shall stand dissolved but in any other case the Meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned Meeting also a quorum is not present within half an hour from the time appointed for holding the Meeting, the Debenture Holder(s) present shall be the quorum.
7. (i) The Debenture Trustee shall nominate 2 (Two) persons to attend each Meeting, one of which shall be nominated by the Debenture Trustee to act as the Chairman of the Meeting and in his absence the 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.
- (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 representatives may attend any Meeting but shall not be entitled as such to vote thereat.
9. At any Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands

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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 of 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 Holder(s) representing not less than 10% (Ten Percent) of those present and voting where the resolution is with respect to all the Debentures; or
11. (i) A poll demanded on a question of adjournment shall be taken forthwith.  
(ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (Forty Eight) hours from the time when the demand was made, as the Chairman may direct.
12. At every such Meeting each Debenture Holder shall, on a show of hands, be entitled to 1 (One) vote only, but on a poll he shall be entitled to 1 (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 Holder(s) entitled to attend and vote at the Meeting shall be entitled to appoint another person (whether any of the 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 any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.  
(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (Forty Eight) hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (Twenty Four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.  
(iv) The instrument appointing a proxy shall:-  
(a) be in writing; and  
(b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.  
(v) The instrument appointing a proxy shall be in Form MGT 11, 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.

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- (vi) All Debenture Holder(s) entitled to vote at a Meeting, or on any resolution to be moved thereat shall be entitled during the period beginning 24 (Twenty Four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (Three) days' notice in writing of the intention so to inspect is given to the Company.
14. 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.
15. On a poll taken at any Meeting, any of the Debenture Holder(s) entitled to more than 1 (One) vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
16. (i) When a poll is to be taken, the Chairman of the Meeting shall appoint 2 (Two) scrutineers 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 scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the Meeting, provided such a Debenture Holder is available and willing to be appointed.
17. (i) Subject to the provisions of the Act, the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
18. In the case of joint Debenture Holder(s), the vote of the person whose name appears first in the Register of Debenture Holder(s) / records of the Depository shall be accepted to the exclusion of the other joint holder or holders.
19. The Chairman of a Meeting 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.





20. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
21. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.
22. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. A Meeting of the Debenture Holder(s) shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Clause 24 hereof :
- (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holder(s).
  - (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holder(s) against the Company.
  - (iii) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
  - (iv) Power to remove the existing Debenture Trustee and to appoint a new Debenture Trustee.
  - (v) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.
24. The powers set out in Clause 23 hereof shall be exercisable by a special resolution passed at a Meeting duly convened and held in accordance with provisions herein contained and carried by the Majority Debenture Holder(s). Such a resolution is hereinafter referred to as a "**Special Resolution**".
25. A resolution, passed at a Meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such Meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
26. Minutes of all resolutions and proceedings at every such Meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the Meeting at which such





resolutions were passed or proceeding held or by the Chairman of the adjourned Meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such Meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such Meeting in respect of the proceedings of which minutes have been made.

27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a Meeting as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a Meeting duly convened and held as aforesaid and shall have effect accordingly.

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## SCHEDULE II

## DEPOSITORY RELATED PROVISIONS

1. The Company has made depository arrangements with NSDL and CDSL for dematerialisation of the Debentures and shall have obtained the ISIN in relation to the Debentures prior to the Deemed Date of Allotment. Each of the Debenture Holder(s) has / have to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of the Depositories Act, 1996 (as amended from time to time) (hereinafter "**Depositories Act**"). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. The Beneficial Owner accounts of the Debenture Holder(s) with NSDL and CDSL, will be credited within 1 (One) Working Day from the date of closure of the Issue. The initial credit in the account will be akin to a letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted.
3. The Debentures held in dematerialised form shall be taken as discharged on payment of the principal amount and Coupon thereon (Including Default Interest, if any) by the Company to the registered Beneficial Owner(s) on the Record Date). Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform NSDL and CDSL and accordingly the account of the Debenture Holder with NSDL and CDSL will be adjusted.
4. A Register of Debenture Holder(s) containing all relevant particulars shall be maintained by the Company at either its registered office or corporate office or at the office of the registrar and transfer agent for the Issue.
5. Transfer of Debentures in dematerialised form would be in accordance with the rules / procedures as prescribed by NSDL and CDSL and the applicable depository participant.
6. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debentures of the Company has been transmitted by operation of law.
7. Upon any request received for re-materialisation of the Debentures, the Company shall re-materialise the Debentures in accordance with the rules and procedures prescribed by the Depositories Act. All costs arising from the request of re-materialisation of the Debentures shall be borne by the person requesting such re-materialisation.

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**IN WITNESS WHEREOF** the Parties hereunto have set and subscribed their respective hands the day and year first hereinabove written.

SIGNED AND DELIVERED by the within named  
**TOYOTA FINANCIAL SERVICES INDIA LIMITED**  
being the Company above named  
pursuant to the resolution passed at the meeting of  
its Board of Directors held on December 22, 2022  
by the hand of Narayanaswamy Raja  
Managing Director & CEO of the Company

For Toyota Financial Services India Limited

**Narayanawamy Raja**  
**Managing Director & CEO**  
**DIN - 06840450**

SIGNED AND DELIVERED by the within named  
**VISTRA ITCL (INDIA) LIMITED**  
being the Debenture Trustee above named  
by the hand of  
an authorised representative of the Debenture Trustee

**For Vistra ITCL (India) Limited**

Palash Singh

**Authorised Signatory**



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CHIEF JUSTICE OF THE SUPREME COURT OF INDIA

CHIEF JUSTICE OF THE SUPREME COURT OF INDIA

For Toyota Financial Services India Limited

CHIEF JUSTICE OF THE SUPREME COURT OF INDIA

For Vista (India) Limited

Authorized signatory