



தமிழ்நாடு தமில்நாடு TAMILNADU

27 FEB 2023

AL 715639

TVS Motor Company Limited
Chennai

R. SHANMUGAVALLI
STAMP VENDOR L/No.1090/B4/CH(C) 2021-9
62 / 107, Rama Street, Nungambakkam,
Chennai - 600 034. Mobile: 9445361496

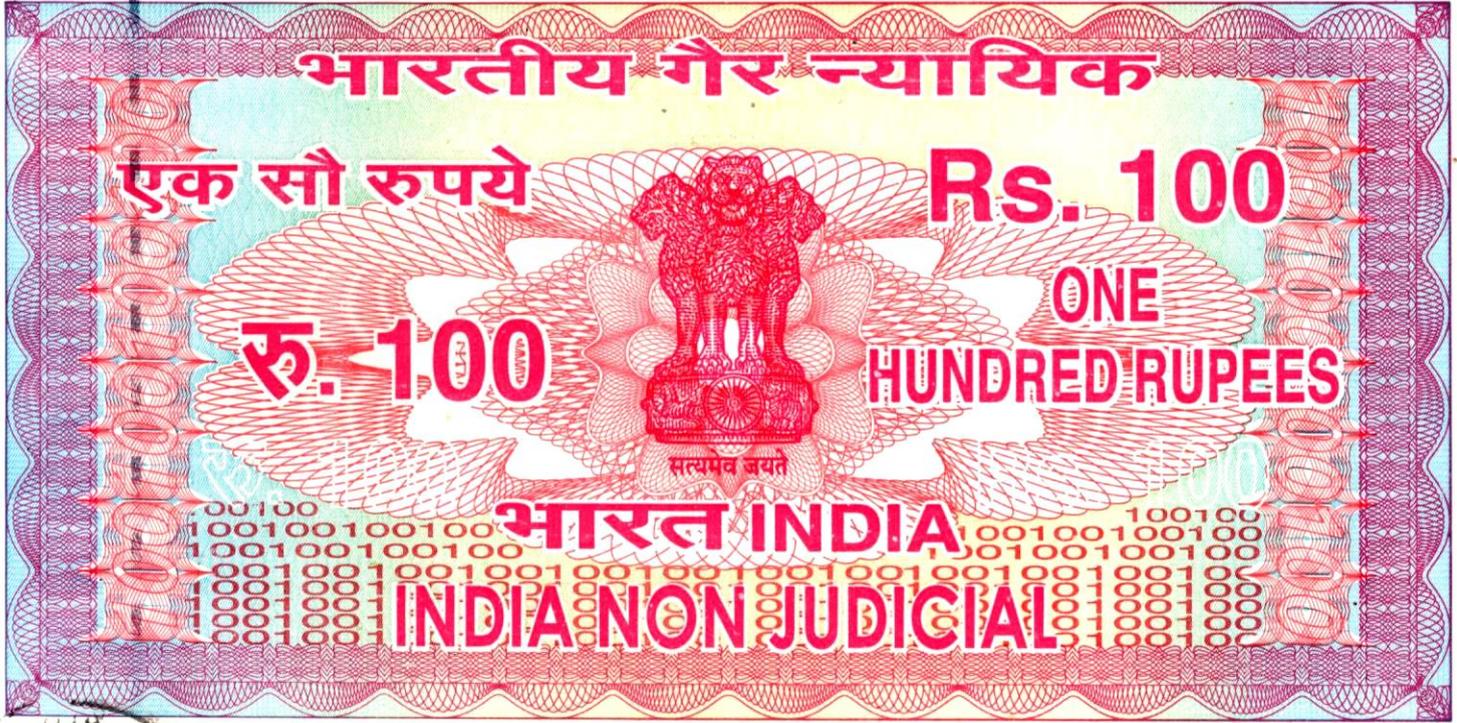
This stamp paper forms an integral part of the Debenture Trust Deed dated 9th March 2023 executed between TVS Motor Company Limited and Beacon Trusteeship Limited.

For TVS MOTOR COMPANY LIMITED

[Signature]
Authorised Signatory

For Beacon Trusteeship Limited

[Signature]
Authorised Signatory



தமிழ்நாடு தமில்நாடு TAMILNADU

27 FEB 2023

TVS MOTOR COMPANY LIMITED

CHENNAI

CW 333018

R. Shanmugavalli

R. SHANMUGAVALLI

STAMP VENDOR L/No.1090/B4/CH(C) 2021-9
62 / 107, Rama Street, Nungambakkam,
Chennai - 600 034. Mobile: 9445361496

This stamp paper forms an integral part of the Debenture Trust Deed dated 9th March 2023 executed between TVS Motor Company Limited and Beacon Trusteeship Limited.

For TVS MOTOR COMPANY LIMITED

J. Suresh Babu
Authorised Signatory

For Beacon Trusteeship Limited

Chandrakel
Authorised Signatory

**DEBENTURE TRUST DEED
DATED 9TH MARCH 2023**

BETWEEN

**TVS MOTOR COMPANY LIMITED
(AS THE ISSUER)**

AND

**BEACON TRUSTEESHIP LIMITED
(AS THE DEBENTURE TRUSTEE)**



TABLE OF CONTENTS

| | | |
|-----------|---|-----------|
| 1 | DEFINITIONS AND INTERPRETATION | 2 |
| | PART A OF THE DEBENTURE TRUST DEED | 13 |
| 2 | AMOUNT AND TERMS OF THE NCDS | 13 |
| 3 | TRANSFER | 20 |
| 4 | INCONSISTENCY WITH THE OFFER DOCUMENTS | 20 |
| 5 | DISCHARGE TO THE DEBENTURE TRUSTEE | 20 |
| 6 | REGISTER OF BENEFICIAL OWNERS | 20 |
| 7 | DEBENTURE REDEMPTION RESERVE | 20 |
| 8 | REPRESENTATIONS, WARRANTIES AND COVENANTS..... | 21 |
| 9 | COVENANTS AND UNDERTAKINGS..... | 27 |
| 10 | EVENTS OF DEFAULT | 38 |
| 11 | APPROVED INSTRUCTIONS..... | 43 |
| 12 | RIGHTS, PRIVILEGES AND DUTIES OF DEBENTURE TRUSTEE | 44 |
| 13 | APPOINTMENT OF NOMINEE DIRECTOR | 46 |
| 14 | INDEMNITY | 47 |
| 15 | POWER OF DEBENTURE TRUSTEE TO WAIVE BREACH | 48 |
| 16 | POWER OF DEBENTURE TRUSTEE TO DELEGATE | 48 |
| 17 | POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS..... | 49 |
| 18 | POWER OF DEBENTURE TRUSTEE TO INSPECT BOOKS AND REGISTERS..... | 49 |
| 19 | REDRESSAL OF NCD HOLDERS' GRIEVANCES | 49 |
| 20 | RESIGNATION AND REMOVAL OF DEBENTURE TRUSTEE..... | 49 |
| 21 | DEBENTURE TRUSTEE REMUNERATION | 50 |
| 22 | DISCHARGE OF DUTIES BY DEBENTURE TRUSTEE | 50 |
| 23 | NOTICES..... | 52 |
| 24 | TAX AND OTHER COSTS..... | 53 |
| 25 | WAIVERS..... | 53 |
| 26 | MODIFICATIONS TO THIS DEED..... | 54 |
| 27 | DISPUTE RESOLUTION, GOVERNING LAW & JURISDICTION..... | 54 |



| | | |
|----|--|----|
| 28 | SEVERABILITY..... | 54 |
| 29 | COSTS AND EXPENSES..... | 55 |
| 30 | ASSIGNMENT..... | 55 |
| 31 | LIMITATION ON RIGHTS OF OTHERS..... | 55 |
| 32 | COUNTERPARTS..... | 55 |
| 33 | DAY COUNT CONVENTION..... | 55 |
| 34 | ENTIRE AGREEMENT..... | 55 |
| 35 | SURVIVAL..... | 56 |
| | PART B OF THE DEBENTURE TRUST DEED..... | 57 |
| | SCHEDULE I - PROVISIONS REGARDING MEETINGS OF NCD HOLDERS AND APPROVED INSTRUCTIONS..... | 68 |
| | SCHEDULE II - CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT..... | 74 |
| | PART A - CONDITIONS PRECEDENT TO SUBSCRIPTION OF THE NCDS..... | 74 |
| | PART B - CONDITIONS SUBSEQUENT TO THE SUBSCRIPTION OF NCDS..... | 76 |
| | SCHEDULE III - ISSUER AND ACCOUNT BANK CONSENT LETTER..... | 78 |
| | ANNEXURE 1 - ON LETTER HEAD OF BANK..... | 79 |



This DEBENTURE TRUST DEED (the "Deed") is executed in Chennai on this 9th March 2023, by and between:

1. **TVS MOTOR COMPANY LIMITED**, a company incorporated under the Companies Act, 2013 having corporate identity number L35921TN1992PLC022845, having its registered office at "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam Chennai – 600006, Tamil Nadu (the "Company/Issuer"), (hereinafter called "the Company", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns);

AND

2. **BEACON TRUSTEESHIP LIMITED**, a company established under the Companies Act, 2013 having corporate identity number as U74999MH2015PLC271288 and having its registered office at 4 C & D Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Club, Bandra (East) Mumbai - 400 051 (hereinafter called the "Debenture Trustee", which expression shall, unless repugnant to the context or meaning thereof, include the Debenture Trustee and its successors and permitted assigns)

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

WHEREAS:

- (A) The Issuer is primarily engaged in the manufacturing of two and three-wheeler motor vehicles and other activities.
- (B) The Issuer has been authorised pursuant to a resolution of its board of directors ("Board") dated 28th July 2022 under section 179(3) of the Companies Act and other applicable regulations, to enter into, perform and deliver all documents and take all steps as may be necessary in relation to the issue of the NCDs including, without limitation, to duly issue and allot the NCDs by way of private placement. ("Corporate Authorisations").
- (C) Pursuant to the Corporate Authorisations referred to in Recital (B) above and pursuant to the Placement Memorandum (as defined below), the Issuer proposes to raise 12,500 fully paid up, listed, rated, unsecured, taxable, redeemable non-convertible debentures ("Debentures" or "NCDs"), each of the face value of INR 1,00,000 (Indian Rupees one lakh) each for cash aggregating to INR 125 Crores (Indian Rupees one hundred and twenty five crores) on a private placement basis ("Issue"), on the terms and conditions set out in the Placement Memorandum and this Deed to specific investors. The NCDs shall be listed on the NTRP (defined herein below) under new debt market of the NSE (defined herein below) pursuant to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the SEBI Operational Circular dated August 10, 2021 (bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613), ("SEBI Debt Listing Regulations") as amended from time to time and in compliance with the provisions of the Act, rules prescribed thereunder and other Applicable Law.
- (D) The Issuer has, pursuant to an agreement dated on or about the date of this Deed, appointed the Debenture Trustee to act as the trustee for and on behalf of and for the benefit of the NCD Holders (as defined below) and each of their respective successors and assigns (the



Issuer



Debenture Trustee



"Debenture Trustee Agreement") dated 28th February 2023.

- (E) The Issuer now proposes to execute this Deed, with a view to record the various terms and conditions and stipulations of the NCDs as well as the issuer's and Debenture Trustee's obligation in respect of the NCDs, payment of the Coupon (as defined below), payment of Redemption Amount on Redemption Date on the terms and conditions of the appointment of the Debenture Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue of the NCDs.
- (F) In accordance with the requirements set out under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI (Debenture Trustees) (Amendment) Regulations, 2020, this Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the NCDs which are specific to this issuance.

NOW, THEREFORE, in consideration of the promises, covenants, undertakings and mutual agreements contained in this Deed and other good and valuable consideration (the adequacy of which is hereby mutually acknowledged), it is hereby agreed by and between the Parties as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this Deed (including the Recitals above), except where the context otherwise requires, the following words and expressions shall have the meanings set out below:

"Accelerated Amount" has the meaning given to it under Clause 10.2.1 (a) (*Remedies upon Event of Default*) of this Deed;

"Account Bank" has the meaning ascribed to it under Clause 2.6.6;

"Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person and in case of a natural Person, includes his relatives (as defined under the Companies Act);

"Applicable Law" means any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, listing agreement or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority whether in effect as of the date of this Deed or thereafter and in each case as amended, as applicable to a Party;

"Approved Instructions" has the meaning given to it under Clause 11 (*Approved Instructions*) of this Deed;

"Administrative Committee" means the committee formed by the Board,

"Associate Company/Associate" means a 'associate company' as defined under the provisions

2

| | | | |
|---|--------|-------------------|---|
|  | Issuer | Debenture Trustee |  |
|---|--------|-------------------|---|

of the Companies Act;

"Authorisations" means:

- (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgement or registration, in each case, whether from a contractual counterparty or a Governmental Authority; or
- (b) any and all municipal, building permits, licenses and environmental and other approvals and no objection certificates required to be maintained in connection with any business or asset; or
- (c) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law if a Governmental Authority is required to intervene or act in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without such intervention or action;

"Benchmark Rate" means Repo Rate as declared by RBI and revised from time to time (sourced from RBI website)

"Board" has the meaning given to it in Recital (B) of this Deed;

"Business Day" A day (except for a Saturday / Sunday / National Holiday) on which commercial banks are open for general business in Chennai, If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with the SEBI Operational Circular;

"CIBIL" means TransUnion CIBIL Limited, a company registered under the provisions of the Companies Act, 1956 with CIN U72300MH2000PLC128359 and having its registered office at One Indiabulls Centre, 19th Floor, Tower 2A & 2B, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400013;

"Claims" has the meaning given to it in Clause 14.1 (Indemnity) of this Deed;

"Claims Notice" has the meaning given to it in Clause 14.2 (Indemnity) of this Deed;

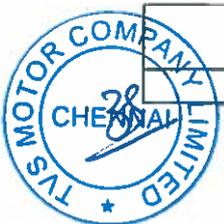
"Companies Act" means the provisions of the Companies Act, 2013 (to the extent notified as being effective) and any such provisions of the Companies Act, 1956 which is effective (not having been notified as repealed, replaced or superseded by any enactment including the Companies Act, 2013), as may be amended from time to time;

"Company" has the meaning given to it in the title Clause of this Deed;

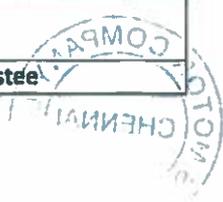
"Conditions Precedent" has the meaning given to it in Clause 2.3.1 (Subscription / Allotment of NCDs) of this Deed;

"Conditions Subsequent" has the meaning given to it in Clause 2.3.2 (Subscription / Allotment of NCDs) of this Deed;

"Controlling", "Controlled by" or "Control" with respect to any Person, means (a) exercising at least 51% (fifty per cent) of the total voting rights (on a Fully Diluted Basis) at a general



| | |
|--------|-------------------|
| Issuer | Debenture Trustee |
|--------|-------------------|



meeting of such Person; or (b) the right to appoint, or cause the appointment of, more than 50% (fifty per cent) of the members of the board of directors (or similar governing body) of such Person; or (c) the power to direct or cause the direction of management or policies (whether through ownership of securities, by virtue of the charter documents, by contract or otherwise) of such Person;

“Corporate Authorizations” has the meaning given to it in Recital (B) of this Deed;

“Coupon” means The sum of the Benchmark Rate and spread of 140 basis points (“Spread”), payable on Coupon Payment Dates. Benchmark Rate is Repo Rate as declared by RBI and revised from time to time. Benchmark Rate (Repo Rate) is 6.50% as on date of issue. Thus, initial coupon rate as on date of this Deed is 7.90 % p.a. The Coupon shall be reset on an immediate basis upon any revision in the Benchmark Rate by RBI. The revised Coupon shall become effective from next business day.

“Coupon Payment Date” shall mean 14th March 2024, 14th March 2025 and 13th March 2026, respectively;

“Credit Rating Agency” shall mean CARE Ratings Limited ;

“CRILC” means the Central Repository of Information on Large Credits;

“CDSL” means Central Depository Services Limited

“Debenture” or “NCDs” has the meaning given to it in Recital (C) of this Deed;

“Debenture Trustee Agreement” has the meaning given to it in Recital (D) of this Deed;

“Deemed Date of Allotment” means the date on which the NCDs shall be deemed to have been allotted to the NCD Holders and which has been stipulated in the Placement Memorandum;

“Default” means an Event of Default or any event or circumstance specified in Clause 10 (*Events of Default*) or any event which may with passage of time or giving of notice or making of any determination hereunder or by any combination thereof become an Event of Default;

“Default Interest” has the meaning given to it under Clause 2.8 (*Default Interest*);

“Default Interest Rate” has the meaning given to it under Clause 2.8 (*Default Interest*) of this Deed;

“Depository” means NSDL and CDSL, as the context requires, and the term “Depositories” shall be construed accordingly.

“Depositories Act” means the (Indian) Depositories Act, 1996 and any rules framed thereunder, as amended from time to time;

“Designated Account” means, in respect of a NCD Holder, the account of that NCD Holder maintained with a scheduled commercial bank in India which that NCD Holder has notified to the Debenture Trustee for crediting all payments in respect of the NCDs under this Deed and the other Transaction Documents.



| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



"Due Date(s)" means:

- (a) for payment of Coupon – the Coupon Payment Date;
- (b) for payment of Redemption Amounts – on Final Redemption Date and the Final Redemption Date, as applicable; and
- (c) for payment of any Default Interest – the date as determined in accordance with Clause 2.8 (*Default Interest*) of this Deed;

"ECGC" means ECGC Limited, a company limited by shares and wholly owned by Government of India, bearing corporate identity number U74999MH1957GOI010918 and having its registered office at Express Towers, 10th Floor, Nariman Point, Mumbai 400021 India;

"Event of Default" means an event set out in Clause 10 (*Events of Default*) of this Deed;

"Execution Date" has the meaning given to it in the title of this Deed;

"Financial Indebtedness" means any indebtedness for or in respect of (without double counting):

- (i) any moneys borrowed;
- (ii) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind AS, be treated as a finance or capital lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (viii) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee; and
- (ix) the amount of any liability in respect of any guarantee or indemnity against any item referred to in paragraphs (i) to (viii) above,

and includes all Financial Indebtedness in respect of any of the items referred to in paragraphs (i) to (ix) above which the relevant Person has irrevocably committed to incur whether by way

5



Issuer

Debenture Trustee

of issue of an irrevocable drawdown notice (or equivalent), guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; or any such Financial Indebtedness which has been similarly committed to be incurred or otherwise, notwithstanding that no actual liability or debt exists at the time of such consideration;

"Final Redemption Amount" means the aggregate of the Obligations and any costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to the NCD Holders including unpaid remuneration of the Debenture Trustee under or in connection with the NCDs, this Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) payable on the Final Redemption Date;

"Final Redemption Date" mean the date falling on the expiry of 3 years from the Deemed Date of Allotment viz;

"Final Settlement Date" means the day on which all the Obligations have been irrevocably and fully paid and settled in full and the NCDs are redeemed to the satisfaction of the Debenture Trustee;

"Financial Statements" means, for any Financial Year, the audited financial statements of a company (consolidated and standalone) for such Financial Year, and for any other period, the unaudited financial statements of a company (consolidated and standalone) from the beginning of such period until the end of that period and in any case, Financial Statements for a Financial Year shall always include without limitation, the balance sheet and statement of profit and loss, cash flow statement, statement of change in equity, the notes to the Financial Statements, directors report, the auditor's report (if any) and all disclosures as prescribed in Schedule III of the Companies Act (if applicable);

"Financial Year" or **"FY"** means the period commencing April 1 each year and ending on March 31 of the following year;

"Fully Diluted Basis" means, in relation to the shares of a company, on any date on which the number or percentage of shares thereof is to be determined, the aggregate of all shares of such company outstanding on such date and all shares of such company issuable pursuant to vested and exercisable options, warrants and other rights to purchase or acquire, or pursuant to securities convertible into or exchangeable for, shares of such company, outstanding on such date;

"Governmental Authority" means any governmental authority, statutory authority, government department, ministry, secretariat, agency, commission, board, tribunal, court or other law, rule or regulation making entity having jurisdiction, or any state, province or other subdivision thereof or any municipality, district or other subdivision thereof, including but not limited to SEBI;

"Group" means the Affiliates or associate of the Issuer and a member of the Group means each one of them;

| | |
|---|-------------------|
|  | |
| Issuer | Debenture Trustee |



"Holding Company" means, in relation to one or more other companies, a company of which such companies are subsidiary companies;

"IBC" means the Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time;

"Ind AS" means the Indian Accounting Standards as may be notified by the Governmental Authority and such other applicable accounting standards that are binding on the Issuer from time to time;

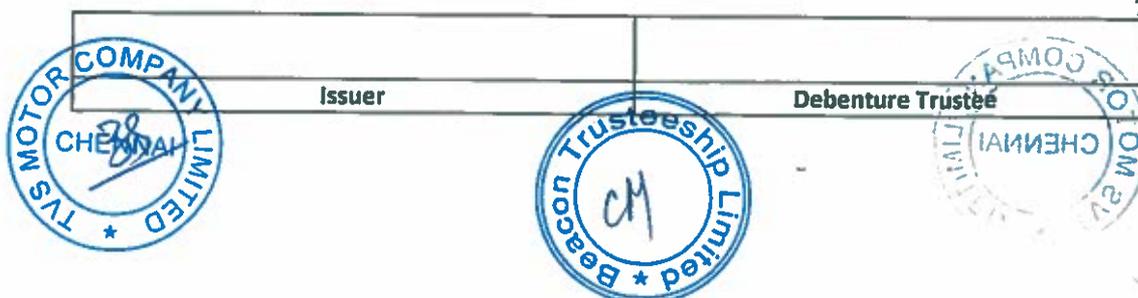
"Indemnified Person(s)" has the meaning given to it in the Clause 14.1.1 (*Indemnity*) of this Deed;

"Indemnifying Person(s)" has the meaning given to it in the Clause 14.1.1 (*Indemnity*) of this Deed;

"Information Utility" means an information utility formed and registered with the Insolvency and Bankruptcy Board of India under the IBC and the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

"INR" or "Rupees" means the lawful currency of India;

"Insolvency Event", in respect of a Person, means the occurrence of any of the following events: (i) such Person is unable to, is presumed or deemed by Applicable Law to be unable to or admits its inability to, pay its debts as they fall due, or suspends making payments on any of its debts; (ii) an application is filed by such Person, any of its shareholders, financial creditor of such Person (as defined under the IBC) or operational creditor of such Person (as defined under the IBC) or any other creditor before the relevant authority under the IBC; (iii) an application is filed by the Issuer, financial creditor (as defined under the IBC) or operational creditor (as defined under the IBC) or any other creditor before the relevant authority under the IBC and the same has been admitted by the relevant authority; (iv) Other than proceedings detailed in this sub-clause, any corporate action, legal proceedings or other procedure or step is taken in relation to (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of such Person other than any winding up proceeding under the Act, or (B) making of a reference in relation to such Person for a resolution process under the Act or IBC, or (C) making a reference in relation to the Issuer to the National Company Law Tribunal under Sections 253 and 254 of the Act, or (D) a composition, compromise, assignment or arrangement with any creditor of such Person that adversely affects the interests of the NCD Holders, (E) declaration of the Issuer as a "relief undertaking", (F) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of such Person or any of its assets, (G) enforcement of any encumbrance over any Assets of such Person, and/or (H) any analogous procedure or step is taken in any jurisdiction; (v) with respect to a judgement or creditors' process, in the event (A) such Person fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction, or (B) any attachment, sequestration, distress or execution affects any Asset of such Person; (vi) the Government of India or any other relevant Governmental Authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal,



interest or otherwise), or any indebtedness which includes Financial Indebtedness, owed by such Person (and whether or not such declaration, order or regulation is of general application or applies to a class of persons which includes such Person; (vii) any creditor of such Person initiates any step or action under the corporate debt restructuring mechanism or any of the other remedies available to lenders under policies and schemes promulgated by the RBI from time to time (including but not limited to any step or action in accordance with the Stresses Asset Circular) against any such Person; and/or (viii) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed above.

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

"ISIN" means International Securities Identification Number.

"Issue Amount" in relation to all NCDs means the aggregate issue of the NCDs i.e. INR 125,00,00,000 (Indian Rupees one hundred and twenty five crores) (and for the removal of doubt, any subsequent reduction or redemption of the Obligations or any part thereof shall not be taken into account for the calculation of the Issue Amount);

"Issue" has the meaning given to it in Recital C of this Deed;

"Issue Period" shall mean the period starting from the date of opening of the Issue and ending on the date of closing of the Issue;

"Issuer" has the meaning given to it in the title Clause of this Deed;

"KMP" has the meaning given to the term 'key managerial personnel' under Section 2(51) of the Act.

"LODR Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"Majority NCD Holders" means, at any time, NCD Holders (excluding at all times NCD Holders who is a member of the Group and any transferees of such member of the Group or any persons acting in concert with any of them) holding not less than 75% (Seventy Five percent) of the Obligations at that time, excluding the NCDs held by any member of the Group or any Persons acting in concert with any of them.

"Material Adverse Effect" means a material adverse effect on or a material adverse change (in the sole and absolute discretion and judgement of the Debenture Trustee) in (a) the business, operations, property, assets, condition (financial or otherwise) aspects or prospects of the Issuer; or (b) the ability of the Issuer to enter into and to perform its obligations under

| | | | |
|---|--------|-------------------|---|
|  | Issuer | Debenture Trustee |  |
|---|--------|-------------------|---|

this Deed or any other related document to which the Issuer is or will be a party; or (c) the validity, legality or enforceability of the Deed or any other related document or the rights or remedies of the Issuer thereunder; or (d) the international capital or loan market conditions; or (e) the political, financial or economic condition of Republic of India; and shall also mean and include any event whether domestic or international, which in the opinion of the NCD Holders could adversely affect the payment under the NCDs;

"Meeting" means a meeting of the NCD Holders duly called, convened and held in accordance with the provisions set out in Schedule I;

"NCD Holders" or "Debenture Holders" means the persons who are, for the time being and from time to time, the holders of the NCDs and whose names are registered as the holder of a NCDs in the register of Beneficial Owners maintained pursuant to Clause 6 (*Register of Beneficial Owners*), and **"NCD Holder" or "Debenture Holder"** means each such person;

"Nominee Director" has the meaning given to it in Clause 12.1.10 (*Nominee Director*) of this Deed;

"Notified Addresses" has the meaning given to it in Clause 23 (*Notices*) of this Deed;

"NSDL" means the National Securities Depository Limited;

"NSE" means the National Stock Exchange of India Limited.

"NTRP" means the Negotiated Trade Reporting Platform under new debt market of the NSE.

"Obligations" means at any time all the amounts payable to the NCD Holders and/or the Debenture Trustee or any other Person, pursuant to the terms of this Deed and/or any other Transaction Documents, including but not limited to the following:

- (a) the Issue Amount, the Coupon (including the Default Interest set out in this Deed);
- (b) all other, present or future, obligations and liabilities payable in relation to the NCDs, indemnities, costs, charges, expenses, stamp duty, fees and interest of any Transaction Document incurred under, arising out of or in connection with, this Deed and/or any other Transaction Documents (in each case whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently and whether as principal, surety or otherwise); and
- (c) any and all expenses for the enforcement and collection of any amounts due under this Deed and/or any other Transaction Documents;

"Offer Documents" shall mean the Placement Memorandum and the Offer Letter, collectively;

"Offer Letter" means the document to be prepared and issued by the Issuer to the NCD Holders in the form specified pursuant to sub-rule (1) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and to be circulated by the Issuer to the NCD Holders for offering, by way of private placement to the NCD Holders, the NCDs;

"Original Financial Statements" means, in relation to the Issuer, the audited consolidated

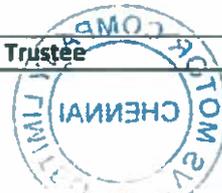
9



Issuer



Debenture Trustee



(where available) or standalone financial statements for the Financial Year ending 31 March 2022;

"Party" or "Parties" has the meaning given to it, respectively, in the preamble to this Deed;

"Placement Memorandum" means the disclosure document prepared and issued by the issuer in accordance with the SEBI Regulations for the proposed issuance and listing of the NCDs;

"Proceedings" has the meaning given to it in Clause 27 (*Dispute Resolution, Governing Law & Jurisdiction*) of this Deed;

"Promoter/Promoters" means has the meaning given to the term 'Promoter' under Section 2(69) of the Companies Act 2013.

"RBI" means Reserve Bank of India;

"Record Date" shall mean the date of closure of register of NCDs for payment of coupon i.e. 15 (fifteen) calendar days prior to each Coupon Payment Date.;

"Redemption Account" shall have the meaning ascribed to it in Clause 2.6.6 herein.

"Register of Beneficial Owners" means the register of beneficial owners of the NCDs maintained in the records of the Depository;

"Registrar and Transfer Agent" means Link Intime India Pvt. Ltd;

"Resolution" has the meaning given to such term in Part A paragraph 1 of Schedule I;

"RoC" means the jurisdictional Registrar of Companies;

"SEBI" means the Securities and Exchange Board of India;

"SEBI 3 November Circular" means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218, dated 3 November 2020. "SEBI Debenture Trustees Regulations" shall mean the Securities and Exchange Board of India (Debenture Trustee) Regulation, 1996, as amended from time to time;

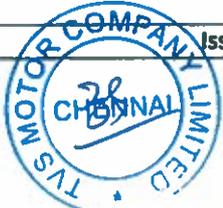
"SEBI DLT Circular" means the SEBI circular bearing reference number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2021/618 dated 13 August 2021 read with SEBI circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38 dated 29 March 2022, as maybe amended, modified and supplanted from time to time.

"SEBI Debt Listing Regulations" shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time;

"SEBI Defaults (Procedure) Circular" means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020.

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

| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



"SEBI Regulations" means the SEBI Debt Listing Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Debenture Trustees Regulations, each as amended, varied or modified from time to time and such other applicable rules, circulars, directions, regulations, notifications and circulars issued by SEBI from time to time.

"Subscription Account" means the bank account designated by the Issuer in the Offer Letter for depositing the subscription amount of the NCDs;

"Subsidiary" means a 'subsidiary' as defined under the provisions of the Companies Act;

"Stock Exchange" means NSE.

"Taxes" means any tax, levy, impost, duty, cess or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and includes all present and future taxes (whether direct or indirect taxes), and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith; and "Tax" and "Taxation" shall be construed accordingly;

"Tax Act" means the Income Tax Act, 1961, and all rules and regulations framed thereunder;

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under the Transaction Documents;

"Transaction Documents" means:

- (a) this Deed;
- (b) the Offer Documents;
- (c) the Debenture Trustee Agreement; and
- (d) any other documents / letters / undertakings relating to this Deed or the NCDs that may be executed from time to time and designated as a Transaction Document by the Debenture Trustee and the Issuer as per the relevant applicable guidelines.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) reference to "include" or "including" shall be construed without limitation;
- (d) reference to "Person" means and include an individual, natural Person, corporation, partnership, joint venture, incorporated or unincorporated body or association,

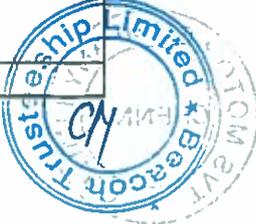
11



| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |

company, government or subdivision thereof;

- (e) reference to a "financial creditor" shall mean a "financial creditor" as defined under the IBC;
- (f) reference to any agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- (g) reference to any Party to this Deed or any other agreement or deed or other instrument shall include its successors, heirs and/or permitted assigns, as the case may be, wherever the context shall so require or permit;
- (h) reference to a Clause, section or paragraph is, unless indicated to the contrary, a reference to a Clause, section or paragraph of this Deed;
- (i) all references to the consent or discretion or agreement of the Debenture Trustee means the Debenture Trustee acting on the Approved Instructions;
- (j) reference to "days" means calendar days;
- (k) in the event of any disagreement or dispute between the Debenture Trustee and any Issuer regarding the materiality or reasonableness or occurrence of any matter including of any event (including occurrence of any default or Event of Default), occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Debenture Trustee as to the materiality or reasonableness or occurrence of any of the foregoing shall be final and binding on the Issuer;
- (l) reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or superseded;
- (m) any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- (n) any references to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness such Person would have if such Person had made due and careful enquiry;
- (o) the "winding-up", "bankruptcy", "dissolution" or "insolvency", of a company or corporation shall be construed so as to include, without limitation, any equivalent or analogous proceedings under the Applicable Law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of temporary or permanent suspension of payment, liquidation, winding-up, reorganization, dissolution, judicial management, insolvency resolution, administration, arrangement, adjustment, protection or relief of debtors and whether voluntary or involuntary;

| | |
|---|--|
| | |
|  <p>Issuer</p> | <p>Debenture Trustee</p>  |

- (p) if any Coupon Payment Date falls on a day other than a Business Day, the payment may be made on the following Business Day, however if the last Coupon payment falls on a non-Business Day, it will be akin to the business day convention applicable to any other Due Date (other than Coupon Payment Date), that is paid on the preceding Business Day. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the NCDs and would not be changed merely because the one Coupon Payment Date has been postponed earlier because of it having fallen on a non-Business Day;
- (q) If the Final Redemption Date of the NCDs falls on a day that is not a Business Day, the Final Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new Final Redemption Date, along with Coupon accrued on the outstanding Issue Amount until but excluding the date of such payment;
- (r) a Default and/or an Event of Default is "continuing" if it has not been remedied or waived in writing by the Debenture Trustee (acting on the Approved Instructions);
- (s) any action taken by the Debenture Trustee or any waiver or remedy granted by the Debenture Trustee shall be deemed to have been taken by the NCD Holders by way of Approved Instructions;
- (t) the Schedules to this Deed form an integral part hereof and all provisions contained in the Schedules shall have effect in a manner as if specifically set forth under this Deed; and
- (u) in the event of any inconsistency between the terms of this Deed and the Offer Documents, the terms of this Deed shall prevail.

PART A OF THE DEBENTURE TRUST DEED

2 AMOUNT AND TERMS OF THE NCDS

The terms set out in this Deed shall be binding on the Issuer, the Debenture Trustee, the NCD Holders and all Persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce its rights against the Issuer under or pursuant to such terms.

2.1 Appointment of the Debenture Trustee and declaration of trust for the benefit of the NCD Holders

2.1.1 At the request of the Issuer, the Debenture Trustee has agreed to act as the debenture trustee vide Consent Letter bearing reference no. 29505/CL/MUM/22-23/DEB/403 dated March 1st, 2023 for the benefit of the NCD Holders in respect of the NCDS on the terms and conditions contained in this Deed, the Debenture Trustee Agreement and the other Transaction Documents.

2.1.2 The Issuer hereby settles in trust with the Debenture Trustee the sum of INR 1,000 (Indian Rupees One Thousand). The Debenture Trustee hereby accepts the above sum of INR 1,000 (Indian Rupees One Thousand) in trust declared and, subject to the terms and conditions in this Deed and other Transaction Documents, hereby agrees to act as trustee for the benefit of the NCD Holders and to hold in trust the Transaction



| | |
|-------------------|--|
| Issuer | |
| Debenture Trustee | |

Documents and all amounts received by it under the Transaction Documents for the benefit of the NCD Holders.

2.1.3 Each NCD Holder shall, by signing the application form under the Offer Letter and without any further act or deed, be deemed to have irrevocably given its consent to the Debenture Trustee or any of its agents or authorized officials to do all acts, deeds and things necessary in respect of the NCDs being offered in terms of the Offer Documents and this Deed, in accordance with the provisions of this Deed and other Transaction Documents.

2.1.4 The Debenture Trustee hereby agrees to act as the trustee during the term of this Deed on behalf of and for the benefit of the NCD Holders upon and subject to the terms and conditions of this Deed and the Transaction Documents and the covenants contained therein and subject to the powers, provisions, agreements and declarations contained in the Transaction Documents.

2.2 Nature and form of the NCDs

2.2.1 The Issuer proposes to issue the NCDs in dematerialised form on a private placement basis, on the terms and conditions contained in this Deed and the Transaction Documents.

2.2.2 The tenor of the NCDs will be in accordance with point 5 of the Part B of the Debenture Trust Deed.

2.2.3 Each NCD upon issue will be fully paid up, listed, rated, unsecured, taxable, floating rate, redeemable, non-convertible debentures denominated in Indian Rupees in the principal amount of INR 125,00,00,000 (Indian Rupees one hundred and twenty five crores) and is required to be listed on the NTRP of the NSE under Clause 2.13 (*Listing of the NCDs*). Each of the NCDs shall inter se rank pari passu in relation to their rights and benefits without any preference or privilege.

2.2.4 The Issuer has entered into depository arrangements with the Depository for the issue of the NCDs in dematerialized form. The NCD Holder(s) who hold the NCDs in dematerialized form will deal with the same as per the provisions of the Depositories Act, the regulations thereunder and the rules and bye-laws of the Depository

2.3 Subscription/ Allotment of NCDs

2.3.1 The subscription to the NCDs by the NCD Holders shall be subject to the following conditions, (the "Conditions Precedent"):

- (a) no Default having occurred and being subsisting; and
- (b) the Issuer fulfilling all the conditions precedent set out in Part A of Schedule II (*Conditions Precedent to subscription of NCDs*) to the satisfaction of the Debenture Trustee on or prior to the date hereof, save and except any conditions precedent that is waived by the Debenture Trustee (partially or fully).

2.3.2 The Issuer shall also satisfy all the conditions subsequent as set out in the Part B of

| | |
|---|--|
| | |
|  Issuer |  Debenture Trustee |

Schedule II (Conditions Subsequent to subscription of NCDs) ("Conditions Subsequent") within the time period specified in the relevant Condition Subsequent.

2.3.3 Transfer or redemption of NCDs shall be governed and carried out in accordance with the provisions of the Transaction Documents, the Depositories Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the Depository /depository participant from time to time, and other Applicable Law and rules notified in respect thereof.

(i) The Debenture Holders shall make payments towards subscription for the Debentures pursuant to the electronic book building mechanism set out in EBP Circulars and in accordance with the Placement Memorandum. The Company shall not utilise the funds in the Issue Proceeds Account until: (i) the issue and allotment of the Debentures to the Debenture Holders has been completed; and (ii) a return of allotment of securities pursuant to allotment of all Debentures, with the relevant Registrar of Companies, by filing PAS-3 in pursuance of Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been filed, by the Company. The allotment of Debentures shall be done on Multiple Yield basis in line with EBP Circulars and through open bidding process on NSE.

2.4 Action on any Deemed Date of Allotment

2.4.1 Upon satisfaction of the Conditions Precedent as set out in Clause 2.3.1 (Subscription / Allotment of NCDs) above, the completion of the transactions as contemplated hereunder shall take place on the Deemed Date of Allotment and the following actions set out hereunder shall be deemed to have occurred simultaneously:

- (a) the Issuer shall convene a meeting of its Board or the Administrative Committee at which a resolution in the agreed form shall be passed approving the allotment of the NCDs;
- (b) the Issuer shall issue and allot the NCDs in dematerialized form and credit the same to the depositor account of the NCD Holders, within 2 (two) days from such Issue Closing Date; and
- (c) the name of the NCD Holders shall be entered in the register and index of beneficial owners maintained by the Depository in respect of the NCDs and the Issuer shall obtain from the said Depository the said register and index. Certified true copy of the same shall be handed over to the NCD Holders within 5 (five) days from the Deemed Date of Allotment.

2.5 Use of Issue Amount

2.5.1 The Issue Amount shall be utilized by the Issuer:

- (a) 100% of the proceeds of the issuance will be utilized towards refinancing of long-term loans and
- (b) to meet issue related expenses and reimbursement of capex financed from internal accruals.



| | |
|--------|--------------|
| | |
| Issuer | Debt Trustee |

2.5.2 Issue proceeds shall not use the proceeds, either in part or full, for capital market activities, subscription/purchase of shares and debentures, acquisition or purchase of land, any other speculative business activity or any other purpose not permitted by the Reserve Bank of India or under Applicable Law

(a) The Company shall at the end of each year from the Deemed Date of Allotment, provide a certificate from the statutory auditors of the Company, with respect to the use of proceeds raised through the Issue. Such certificate shall be provided at the end of each year until the funds are fully utilized.

2.6 Covenant to pay Redemption Amount and Coupon

2.6.1 The NCDs constitute direct, unconditional obligations of the Issuer. The Issuer covenants with the Debenture Trustee that the Issuer shall, on the Final Redemption Date, unconditionally pay to, or to the order of, each NCD Holder in INR, the aggregate of the Final Redemption Amount due in respect of the NCDs being redeemed on that Final Redemption Date in accordance with this Deed and the other Transaction Documents. Any payment so made will, to that extent, be a good and valid discharge to the NCD Holders in respect of the amounts payable by the Issuer.

2.6.2 The NCDs that are redeemed in whole shall not be reissued.

2.6.3 The Issuer covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed (including, for clarity, provisions of Clause 2.5 (*Use of Issue Amount*)) and shall pay either to the NCD Holders or the Debenture Trustee all Obligations payable by the Issuer pursuant to the terms of the Transaction Documents and subject to compliance with Applicable Law including without limitation,.

2.6.4 The Issuer hereby agrees and covenants with the Debenture Trustee that it shall pay the Coupon to the NCD Holders on the Coupon Payment Date. The payments to be made by the Issuer in connection with the NCDs directly to the NCD Holders, in accordance with the terms hereof shall be made to such persons who are NCD Holders, as of the Record Date. The Coupon payable on any Due Date will be paid to the NCD Holders whose names appear in the List of Beneficial Owners given by the Depository to the Issuer, as on the Record Date.

Provided that the Coupon shall be increased by 25 (twenty five) basis points for every notch downgrade in the credit rating of the Debentures from AA- upto BBB, and by 50 (fifty) basis points for every notch downgrade from BBB, without any further action being required from the Debenture Trustee ("Step Up Coupon Rate").

Any Step Up Coupon shall be applicable from the date of corresponding downgrade of the credit rating in respect of the Debentures until the credit rating is restored to AA+.

2.6.5 Coupon and other charges shall be payable on an annual basis and shall be computed on the basis of a 365 (Three Hundred and Sixty-Five) or 366 (Three Hundred and Sixty-Six) days' year, as the case may be, and the actual number of days elapsed.

2.6.6 The Issuer shall, at all times until the Obligations have been duly discharged, maintain

16

| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



a bank account no. 042771832001, having its branch office at The Hongkong and Shanghai Banking Corporation Limited, No. 5 & 7, Rajalakshmi, Cathedral Road, Chennai, Tamil Nadu, India, Pin Code – 600086 ("Account Bank") from which it proposes to pay the Final Redemption Amount ("Redemption Account"), the details of which are provided in Clause 8.21 (SEBI Regulations) of this Deed. The Issuer agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day (being the working day of the NSE) of any change in the Account Bank details.

2.6.7 The Issuer further acknowledges and agrees that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI Regulations. Further, in case of change of account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank, if required as per Applicable Law.

2.7 Redemption of the NCDs

2.7.1 The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the NCD Holders, the Obligations on the Final Redemption Date. The NCDs shall be redeemed on the Final Redemption Date such that on the Final Redemption Date thereof, the NCD Holders shall have received the Final Redemption Amount.

2.7.2 The Issuer shall, on the Final Redemption Date, credit to the Designated Account of each NCD Holders on the relevant Record Date an amount in Indian Rupees that is equal to the Final Redemption Amount for the NCDs held by that NCD Holder together with, all other amounts payable by the Issuer under the Transaction Documents (including, for the avoidance of doubt, Default Interest, if any).

2.7.3 Any redemption of any NCDs under this Deed shall be made together with all amounts (including any Default Interest at the Default Interest Rate) payable in respect of those NCDs under this Deed or any other Transaction Document.

2.7.4 The Issuer may not redeem all or any of the NCDs other than in accordance with the terms of this Deed.

2.8 Default Interest

2.8.1 Without prejudice to the rights of the Debenture Trustee under Clause 10 (Events of Default) of this Deed, if the Issuer fails to pay the Coupon and/or the outstanding Issue Amount payable to the NCD Holders, under the Transaction Documents, on any Due Date(s), then the Issuer shall be liable to pay further interest at the rate of 2% (two percent) per annum over and above the Coupon, on the unpaid amounts from the respective Due Date(s) thereof up to the date of actual payment ("Default Interest").

The rate of Default Interest set out herein is hereinafter referred to as the "Default Interest Rate". The Default Interest shall be payable on the last Business Day of each month after accrual.

2.8.2 The Issuer agrees that the Default Interest at the Default Interest Rate payable by it

17



| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



pursuant to this Clause 2.8 (*Default Interest*) is a genuine pre-estimate of damages that would be caused to the NCD Holders in the circumstances referred to in this Clause and that payment of interest at the Default Interest Rate is not penal in nature.

2.8.3 In addition to the other provisions of this Deed and without limiting any other rights and remedies which may be available to the NCD Holders under any other provisions of this Deed, upon failure of the Issuer to redeem the NCDs on the relevant Final Redemption Date, the Issuer agrees to pay, indemnify and hold harmless the NCD Holders, for, from and against any and all damages, losses and/or costs sustained or incurred by the NCD Holders as a result of or in connection with such failure. The NCD Holders will, to the extent reasonably possible, provide documentary evidence to the Issuer in support of the costs and expenses being claimed by them from the Issuer.

2.9 Computation of interest and other charges

Default Interest at the Default Interest Rate and all other charges shall accrue from day to day and shall be computed on the basis of the actual number of days elapsed in an year of 365 days (or 366 days in case of a leap year).

2.10 Payments

2.10.1 Any payment to be made by the Issuer under this Deed or any other Transaction Document to a NCD Holder or, as the case may be, the Debenture Trustee shall be made for value on the Due Date in Indian Rupees by electronic transfer to the Designated Account of that NCD Holder communicated in writing to the Issuer or in case of the Debenture Trustee, in an account communicated in writing to the Issuer by the Debenture Trustee.

2.10.2 During any extension of the Due Date for payment of any principal pursuant to this Deed, additional interest is payable on the principal at the Default Rate, in addition to any other amounts payable under the Transaction Documents.

2.10.3 All payments to be made by the Issuer under the Transaction Documents shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim, unless such deduction is required under Applicable Law.

2.10.4 If any of the NCD Holders at any time receive less than the full amount then due and payable under this Deed, that NCD Holder may allocate and apply the amount received as the NCD Holder in its sole discretion may determine, notwithstanding any instruction of the Issuer to the contrary.

2.11 Appropriation of Payments

2.11.1 In case any moneys are received by the Debenture Trustee in respect of the NCDs or amounts payable under this Deed or any other Transaction Document, such amounts will, despite any appropriation of all or part of them by the Issuer, be held by the Debenture Trustee upon trust to apply them:

- (a) firstly, for payment or satisfaction of all documented costs, charges, expenses, fees (including legal fees) and liabilities incurred by the Debenture Trustee (including remuneration payable to the Debenture Trustee in accordance with

18

| | | | |
|---|--------|-------------------|---|
|  | Issuer | Debenture Trustee |  |
|---|--------|-------------------|---|

the Debenture Trustee Agreement) in carrying out its functions and/or exercising its rights, power and discretions under this Deed or any other Transaction Document;

- (b) secondly, subject to Clause 2.7 (*Redemption of the NCDs*) for payment of any amounts of interest (including without limitation the Coupon and Default Interest at the Default Interest Rate) owing in respect of the NCDs *pari passu* and rateably;
- (c) thirdly, subject to Clause 2.7 (*Redemption of the NCDs*) for payment of the Obligations owing in respect of the NCDs *pari passu* and rateably; and
- (d) fourthly, for payment of any balance (if any) to the Issuer for itself.

2.11.2 The Debenture Trustee shall not be obliged to pay any monies as contemplated by paragraph (a) above, or to pay any other amounts in respect of the NCDs until such time as such moneys or amounts have actually been received by the Debenture Trustee in cleared funds or are to the satisfaction of the Debenture Trustee held by another Person to the Debenture Trustee's order.

2.12 Restriction on preferential payments

The Issuer shall pay and discharge the Obligation owed to the NCD Holders under this Deed and the other Transaction Documents without preferring one over the other.

2.13 Listing of the NCDs

2.13.1 The Issuer shall, promptly after allotment of the NCDs but in any event within 3 (Three) working days from the issue closing date, procure that the NCDs are listed on the NTRP of the NSE.

2.13.2 All costs, expenses and charges incurred in connection with the listing of the NCDs from time to time, shall be borne and promptly paid by the Issuer.

2.13.3 The Issuer undertakes that it shall strictly comply with, entirely at its cost and expense, all the requirements for listing of the NCDs on the NTRP of the NSE. The Issuer further undertakes to procure that the NCDs shall remain continuously listed on the NTRP of the NSE for so long as the NCDs are outstanding.

2.13.4 The Issuer undertakes to comply with the SEBI Regulations, the Act and other Applicable Law on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the NCDs, as also for making the offer for sale of the NCDs shall be borne and paid by the Issuer.

2.13.5 Delay in Listing: As per Applicable Law, in case of delay in listing beyond 3 (Three) working days from the issue closing date, the Issuer is required to pay penal interest of 1% (one per cent) p.a. over and above the Coupon to the NCD Holders for the delayed period i.e. from the Deemed Date of Allotment till the date of listing of the NCDs and will be permitted to utilise the issue proceeds of its subsequent 2 (two) privately placed issuances of securities only after receiving final listing approval from the relevant stock exchange.



Issuer



Debenture Trustee



For the avoidance of doubt, it is clarified that the amounts payable by the Issuer under Clause 2.13.5 above are in addition to the amounts payable by the Issuer for redemption of the NCDs under this Deed.

3 TRANSFER

The NCDs shall be freely transferable in accordance with the procedure for transfer of dematerialized securities under the Depositories Act and the rules made therein, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, the bye-laws, rules and regulations of the relevant Depositories and depository participants and other Applicable Law.

4 INCONSISTENCY WITH THE OFFER DOCUMENTS

The Issuer covenants to comply with the provisions of the Offer Documents. This Deed shall be read in conjunction with the Offer Documents and the other Transaction Documents and it is agreed between the Debenture Trustee and the Issuer that in case of any inconsistency or conflict between the Offer Documents or, as the case may be, any other Transaction Document and this Deed, the provisions of this Deed shall prevail and override the provisions of the Offer Documents or, as the case may be, that Transaction Document. The Issuer agrees, upon request in writing by the Debenture Trustee, to promptly enter into any deed or document to amend such other Transaction Document or to issue a supplement to each of the Offer Documents, in each case, to ensure that such document is consistent with the terms and conditions set out in this Deed.

5 DISCHARGE TO THE DEBENTURE TRUSTEE

The receipt by (a) each NCD Holder, or (b) if there be more than one NCD Holder, the receipt by the first named NCD Holder, or (c) the receipt by the survivor(s) of any such NCD Holder; or (d) the receipt by the nominee(s), if any, of any such NCD Holder, of the monies payable in respect of each such NCD, shall be good discharge to the Debenture Trustee.

6 REGISTER OF BENEFICIAL OWNERS

The Register of Beneficial Owners in respect of the NCDs will be maintained by the Depository in accordance with the provisions of the Depositories Act and the regulations made thereunder and the regulations made by SEBI and other statutory authorities made from time to time.

7 DEBENTURE REDEMPTION RESERVE

- (a) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("DRR") in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
- (b) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Company shall abide by such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee.

| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



- (c) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.
- (d) In addition to the foregoing, to the extent required by Applicable Law, the Company shall invest or deposit amounts up to such thresholds, if required, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

8 REPRESENTATIONS, WARRANTIES AND COVENANTS

The Issuer makes the representations and warranties set out in this Clause 8 (*Representations, Warranties and Covenants*) to the Debenture Trustee and the Issuer confirms that the following representations and warranties shall be deemed to be continuing until all sums due or owing hereunder by the Issuer to the NCD Holders and Debenture Trustee have been paid in full, as if made with reference to the facts and circumstances existing on such day.

8.1 Status, Power and Authority

- 8.1.1 The Issuer is duly organized and validly existing company within the meaning of the Companies Act.
- 8.1.2 The Issuer has the corporate power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents as of each date this representation and warranty is made or deemed to be made.
- 8.1.3 The Issuer has the power to own its assets and has obtained all Authorizations under Applicable Law to carry on the business of the Issuer as it is being conducted, and all such Authorisations are in full force and effect.
- 8.1.4 The Issuer has obtained/shall obtain all relevant Authorisations in respect of the transaction contemplated under this Deed and for utilization of the proceeds from the NCDs for the purpose set out in Clause 2.5 (*Use of Issue Amount*) hereto and such Authorisations are in full force and effect and the Issuer is in compliance of the terms of the said Authorisations.
- 8.1.5 Each Person specified as an authorised signatory in any Transaction Document, or in any documents delivered to the Debenture Trustee pursuant to any Transaction Document, is authorised to sign all documents and notices in connection with the Transaction Documents on behalf of issuer. The issuance of the NCDs does not cause any borrowing limits of the Issuer to be exceeded.

8.2 Binding obligations

- 8.2.1 The Transaction Documents to which the Issuer is a party constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding obligation enforceable in accordance with the respective terms in the courts of the jurisdiction specified therein.

| | |
|---|---|
|  Issuer |  Debenture Trustee |
|---|---|



8.2.2 All registrations, recordings, filings and notarisations of the Transaction Documents and all payments of any Tax or duty, including stamp duty or similar amounts which are required to be effected or made by the Issuer which is necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents have been made.

8.3 Non-conflict with other obligations

8.3.1 The execution, delivery and performance of the Transaction Documents will not contravene any Applicable Law or any shareholders agreement to which the Issuer is subject to, or any provision of the constitutional documents of the Issuer, or any agreement or obligation or document binding on or applicable to the Issuer and all Authorisations requisite for such execution, delivery and performance of the Transaction Documents have been procured and are in full force and effect and shall continue to be so until all Obligations are paid under the NCDs.

8.4 Validity and admissibility in evidence

8.4.1 All Authorisations required or desirable:

- (a) to enable the Issuer to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
- (b) to make the Transaction Documents to which the Issuer is a party admissible in evidence, are valid, subsisting and are in full force and effect.

8.5 No misleading information

8.5.1 All information given by or on behalf of the Issuer to the Debenture Trustee or the NCD Holders in connection with the NCDs and/or Transaction Documents is true, complete and accurate in all material respects and the Issuer has not concealed any material facts which are likely to have an adverse effect on the decision making of the NCD Holders to subscribe to the NCDs.

8.5.2 Any factual information contained in the Transaction Documents is true, complete, accurate and not misleading in any respect as on the date of the relevant document containing the information or (as the case may be) as on the date the information is expressed to be given.

8.5.3 No event or circumstance has occurred or arisen and no information has been omitted from the information provided and no information has been given or withheld in the Transaction Documents that results in the information, opinions, intentions, forecasts or projections provided in the Transaction Documents being untrue or misleading in any material respect.

8.5.4 Any copy of a document provided to the Debenture Trustee pursuant to the Transaction Documents is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as on the date any such document is provided to the Debenture Trustee.

8.6 No proceedings

| | |
|--------|-------------------|
| Issuer | Debenture Trustee |
|--------|-------------------|



- 8.6.1 No steps have been taken or threatened for the liquidation, winding up or dissolution or insolvency or amalgamation, reconstruction or reorganization of the Issuer for the appointment of a liquidator, receiver, insolvency resolution professional, trustee or similar officer in respect of the Issuer or its assets.
- 8.6.2 No application for insolvency resolution process has been filed against the Issuer under the IBC or under any other Applicable Law.
- 8.6.3 There are no actions, suits, proceedings, disputes or claims pending before any court, government agency or administrative body, or threatened in writing against or affecting the Issuer which if adversely determined would lead to a Material Adverse Effect.
- 8.6.4 No proceeding, investigation or enquiry is either pending or is threatened in writing against any of the Issuer's directors or KMPs by any Governmental Authority which if adversely determined would have a Material Adverse Effect. Further neither the Issuer nor its directors or KMPs have been reprimanded or penalized by any Governmental Authority for violation of any of the Applicable Law.
- 8.6.5 There are no facts or circumstances, conditions or occurrences in existence which could individually or collectively or otherwise result in a Material Adverse Effect on the Issuer.

8.7 NCDs

The issue and allotment of the NCDs to the NCD Holders is duly authorised. On the Deemed Date of Allotment, the NCDs will be validly issued and vest in each NCD Holder with good and valid title to such NCDs. The NCD Holders will hold the NCDs, free and clear of any Encumbrance created by the Issuer, and from all other rights exercisable by or claims by third parties created by or attributed to the Issuer.

8.8 Indebtedness

Other than as disclosed in the Placement Memorandum and such disclosures made by the Issuer from time to time, the Issuer, has not availed any other Financial Indebtedness.

8.9 Taxes

The Issuer has filed all Tax returns required to be filed under the Applicable Law and has paid all undisputed Taxes payable by them which have become due pursuant to such tax returns. No Tax notice is outstanding or pending against the Issuer which would result in a Material Adverse Effect.

8.10 Compliance with laws

8.10.1 The Issuer is in compliance with all Applicable Law, binding on or applicable to it in all respects whether civil, criminal, corporate or administrative, subordinate legislation, treaties, directives, decisions, bye-laws, circulars, codes, orders, notices, demands, decrees, injunctions, guidance, judgments or resolutions of any Governmental Authority. Without limiting the generality of the foregoing, the Issuer has complied with all the relevant provisions of the Companies Act

| | |
|--------|--------------|
| | |
| Issuer | Debt Trustee |



8.10.2 The Placement Memorandum has been prepared in compliance with Applicable Law and contains all requisite information and disclosures required to be provided under Applicable Law.

8.11 Deduction of Tax

The Issuer is not (except for tax deducted at source as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document, if applicable) required to make any deduction for or on account of Tax from any payment it may make under any Transaction Document.

8.12 No Event of Default

No Event of Default is outstanding or might result from the making of any borrowing under the Transaction Documents. Further, no other event or circumstance is outstanding which constitutes a Default is continuing in respect of the Issuer.

8.13 Solvency

8.13.1 The Issuer is solvent and is able to and has not admitted its inability to pay its debts as they mature and has not suspended making payment on any of its debts.

8.13.2 The Issuer has not by reason of actual or anticipated financial difficulties commenced negotiations with one or more of their creditors with a view to rescheduling any of its indebtedness.

8.13.3 The value of the assets of the Issuer are more than the contingent or prospective liabilities and the Issuer has sufficient capital to carry on its business.

8.13.4 No moratorium has been declared in respect of the Issuer's indebtedness.

8.13.5 No application before any adjudicating authority has been made under the IBC.

8.14 Authorised Signatories

Each Person specified as an authorised signatory of the Issuer in any document accepted by the Debenture Trustee pursuant to the Conditions Precedent or delivered to the Debenture Trustee is, subject to any notice to the contrary delivered to the Debenture Trustee in accordance with the notice provisions of the relevant Transaction Documents, authorised to sign notices on behalf of the Issuer under or in connection with the Transaction Documents.

8.15 No Immunity

8.15.1 Neither the Issuer nor its assets are entitled to immunity from suit, execution, attachment or other legal process in India.

8.15.2 The entry into the Transaction Documents constitutes, and the exercise of their rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts of the Issuer and performed for private and commercial purposes.

24

| | |
|---|--|
| | |
|  Issuer |  Debenture Trustee |

8.16 Defaulter

The Issuer represents and warrants that the Issuer does not appear in the list of wilful defaulters issued by the RBI or the caution list of the ECGC or COFEPOSA defaulters list or any other authority or information utility under Applicable Law.

8.17 Financial Statements

8.17.1 The audited accounts of the Issuer most recently delivered have been prepared in accordance with the accounting principles and practices accepted in India have been consistently applied and fairly represent its financial conditions as at the date to which they were drawn up and there has been no material adverse change in the financial condition, business or operations of the Issuer since the date to which those accounts were drawn up.

8.17.2 The financial year of the Issuer for the purposes of their respective financial statements ends on 31 March of that calendar year.

8.17.3 There has been no Material Adverse Effect, or no event has occurred which is likely to result in a Material Adverse Effect in the business or financial condition of the Issuer from the date of such Original Financial Statements.

8.17.4 The most recent Financial Statements of the Issuer:

- (a) have been prepared in accordance with Ind AS; and
- (b) give a true and fair view of (if audited) or fairly represent (if unaudited), the consolidated and standalone financial condition, wherever applicable, as at the end of, and consolidated results of operations for, the period to which they relate.

8.17.5 Since the date of the most recent Financial Statements delivered pursuant this Deed, there has been no Material Adverse Effect or any event which is likely to result in a Material Adverse Effect, in the business, assets or financial condition of the Issuer.

8.18 Anti-Money Laundering

The operations of the Issuer are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in India and of all jurisdictions in which the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, Anti-money Laundering Laws) and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving any member of the Group with respect to Anti-Money Laundering Laws is pending and no such actions, suits or proceedings are to the best of its knowledge threatened or contemplated.

8.19 No Fraudulent Transaction

No transaction or arrangement with any Person motivated by fraudulent considerations has been entered into by the Issuer.



| | |
|--------|--------------|
| | |
| Issuer | Debt Trustee |



8.20 Seniority of Claims

8.20.1 All claims of the NCD Holders under the NCDs are:

- (a) Senior to all other Unsecured Creditors of the issuer ; and
- (b) pari passu with all other unsecured NCD holders of the Issuer.

8.21 SEBI Regulations

8.21.1 The Issuer shall provide to the Debenture Trustee the details of the bank account from which it proposes to pay the Final Redemption Amount to the relevant Debenture Holders and maintain such Account Bank till the Final Settlement Date, as provided in Clause 2.6.7 of this Deed;

8.21.2 The Issuer agrees and acknowledges that they shall not change the aforesaid bank account number and/or the Account Bank without prior written permission of the Debenture Trustee.

8.21.3 The Issuer further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the SEBI Operational Circular. A format of the pre-authorisation letter from the Account Bank is annexed herewith as Schedule III (Issuer and Account Bank Consent Letter) of this Deed. Further, in case of change of Account Bank, the Debenture Trustee shall provide consent for such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.

8.21.4 The Issuer hereby authorises the Debenture Trustee to take steps to seek and obtain payment-related information from the Account Bank directly or through any other agency. If there is any change to the identity of that bank account, the Issuer shall inform the Debenture Trustee in writing within 1 (one) working day of that change;

8.21.5 The Issuer shall inform the Stock Exchange, the depository participant (if applicable) and the Debenture Trustee in writing as to the status of the redemption of Debentures within 1 (one) working day of the earlier of the date of actual payment of the Final Redemption Amount and the Redemption Date; and

8.21.6 The Issuer shall notify the Debenture Trustee, the Stock Exchange and the depository participants (if applicable) in writing of the status of the redemption of the Debentures on specified dates until the Final Settlement Date.

8.21.7 The Issuer shall provide to the Debenture Trustee, on a quarterly basis, periodical reports containing updated list of names and address of the Debenture Holders, details of interest due and unpaid along with the reasons thereof, number and nature of grievances received from the Debenture Holders and resolved/ unresolved and including the reasons thereof, as and when they become due.

8.21.8 The Issuer shall fill all the requisite fields as provided in Annexure - XIV-A of the SEBI Operational Circular in the centralized database at the time of allotment of ISIN. The Depository shall verify the information as provided by the Issuer at the time of

| | |
|---|-------------------|
|  | |
| Issuer | Debenture Trustee |



activation of ISIN.

8.21.9 Post listing of the Debentures, the Issuer shall submit information in the requisite fields as provided in Annex - XIV-B of the SEBI Operational Circular to the Stock Exchange on a periodical basis and/or 'as and when' basis (event based), as applicable. The Stock Exchange shall indicate the format of filing to the Issuer in this regard.

8.21.10 The Issuer shall, within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Stock Exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021

8.21.11 In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Issuer and/or the Debenture Trustee shall intimate the Stock Exchange and the Depository within one working day of such development.

8.21.12 In case of receipt of intimation or subsequent intimation to the Depository regarding full payment of redemption amount in relation to the Debentures or any developments that impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from Issuer or from Debenture Trustee(s), transactions shall be restricted in such debt securities by the depositories immediately. The same shall be informed to the Stock Exchange and disseminated on the Depository's website, within one working day of such restriction. Further, the concerned Debenture Holder shall be extinguished in the depository system on receipt of corporate action documents from the Issuer towards its redemption of Debentures and extinguishment.

8.22 SEBI DLT Circular

8.22.1 The Company shall comply with the requirements under the SEBI DLT Circular, including but not limited to:

- (a) record (i) information pertaining to the interest and principal payment in respect of the Debentures on the 'Distributed Ledger Technology system' ("System") hosted and maintained by the Depositories at the time of creation of ISIN/ temporary ISIN, and (ii) the status of repayment of the Debentures within 1 (one) working day of any Due Date after taking requisite details from the Registrar and Transfer Agent. The format for the same is as specified in Annexure A3 of the SEBI DLT Circular.
- (b) upload this Deed within 5 (five) working days of its execution on the System, and provide the covenants in respect of the Issue as applicable.

8.23 The Company shall ensure that electronic bidding platform shall update on their websites, the details of Issue at the end of the day after the acceptance of the bid by the Company in the format at Annex - XV-B of the SEBI Operational Circular.

9 COVENANTS AND UNDERTAKINGS

27



| | |
|--------|--------------|
| | |
| Issuer | Debt Trustee |



9.1 General Undertakings

9.1.1 Authorisations

- (a) The Issuer shall promptly:
- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - (ii) supply certified copies to the Debenture Trustee of, any Authorisation required under any Applicable Law to enable it to perform its obligations under any Transaction Documents (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document or otherwise required for carrying on its business or for a purpose specified in Clause 8.4 (*Validity and admissibility in evidence*).

9.1.2 Corporate existence

The Issuer shall maintain its corporate existence and obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all Authorisations required to enable it to lawfully carry on its business and own its assets and properties.

9.1.3 Compliance with Applicable Law

The Issuer shall:

- (a) comply in all respects with Applicable Law to which it may be subject to.
- (b) without prejudice to the generality of sub-paragraph (i) above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the issue.
- (c) not induct a person on its Board, who has been identified as a wilful defaulter and if such a person is found to be on the Board of the Borrower, the Borrower shall take immediate steps to remove the said person from the board.
- (d) The Issuer shall deposit 0.01% (zero point zero one percent) of the Issue Amount subject to a cap of INR 25,00,000 (Indian Rupees Twenty Five Lakhs), towards the recovery expense fund with the NSE ("Recovery Expense Fund"), as per the provisions of SEBI Debt Listing Regulations and SEBI Operational Circular.

9.1.4 Transaction Documents

The Issuer shall comply with all provisions of the Offer Documents and other Transaction Documents at all times until the expiry of the Final Redemption Date.

9.1.5 Change in business

| | |
|---|-------------------|
|  | Issuer |
|  | Debenture Trustee |

The Issuer shall ensure that no substantial change is made to the general nature of the business of the Issuer from that carried on at the date of this Deed.

9.1.6 Seniority of Claim

All claims of the NCD Holders under the NCDs shall be:

1. Senior to all other unsecured creditors of the company &
2. Pari-passu with all other Unsecured NCD holders of the company.

9.1.7 Delist the NCDs

The Issuer shall not voluntarily delist the NCDs or permit or suffer the NCDs to be delisted at any time until the Final Redemption Date.

9.1.8 Management Covenants

The Issuer, during the tenure of this Issue will ensure that –

- (a) Promoters shall continue to hold minimum equity shareholding of 26% in the Issuer and continue to have management control of the Issuer.

9.1.9 Taxes

- (a) The Issuer shall regularly pay all Taxes, assessments, dues, duties and impositions as may, from time to time be payable to any Governmental Authority and immediately inform the Debenture Trustee of receipt of any Tax notice which could result in a Material Adverse Effect.
- (b) The Issuer shall make all filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular tax returns with any Governmental Authority).
- (c) The Issuer shall pay the stamp duty on this Deed and other Transaction Documents on or before the execution of this Deed and all the expenses and charges and all reasonable costs of the Debenture Trustee (including legal costs) and other charges, if any, incurred in connection with the stamping and if, any penalty or legal costs or any other charges are paid by the NCD Holders, the Issuer will pay to the Debenture Trustee the amount thereof with interest as aforesaid and also to deliver to the Debenture Trustee certified copies of the document(s) evidencing payment of stamp duty and other charges in connection with the stamping of this Deed and other Transaction Documents.

9.1.10 Offer Documents

The Issuer shall comply with all the provisions of the Offer Documents.

9.1.11 Redressal of grievances

The Issuer shall promptly and expeditiously make reasonable endeavours to attend to and redress grievances, if any, of the NCD Holders. Further, the Issuer shall comply



| | |
|--------|--------------|
| | |
| Issuer | Debt Trustee |



with directions that may be given by the Debenture Trustee in this regard.

9.1.12 Undertaking by the Issuer

The Issuer hereby undertakes, confirms and assures to furnish to the Debenture Trustee at the Issuer's own expense such information and details of its existing and future borrowing as the Debenture Trustee may reasonably request.

9.1.13 Further Assurances

- (a) The Issuer shall execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee and/or the NCD Holders may under this Deed or by Applicable Law require to give effect to this Deed, the other Transaction Documents or to enforce or exercise any of the rights and authorities of the Debenture Trustee and/or the NCD Holders.
- (b) Obtain, comply with the 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 NCD 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.
- (c) The Issuer shall procure that the NCD are rated and the rating is continued until the Final Redemption Date and shall at all times comply with the terms and conditions of the rating letters (allotting the credit rating for the NCDs) issued by the Credit Rating Agency including promptly providing accurate information as requested by the Credit Rating Agency from time to time.
- (d) Ensure that, at the time of making any payment in respect of the NCDs in full or in part in accordance with the terms of this Deed, the Issuer shall do so in the manner that is in compliance with Applicable Law but without, in any way, requiring the Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the NCDs Holders.
- (e) The Issuer shall promptly pay the Debenture Trustee any dues, liabilities or other claims or levies, as claimed under any certificate, correspondence or demand notice shared by the Debenture Trustee.
- (f) The Issuer shall maintain such asset cover sufficient to discharge the Obligations as is required in accordance with Applicable Law, including but not limited to the Act, the SEBI Regulations and the requirements of the listing agreement entered into with the NSE.
- (g) The Issuer shall supply to the Debenture Trustee, a certificate regarding maintenance of hundred percent asset cover, including compliance with all the covenants, by the statutory auditor within 60 (sixty) days from the end of each quarter.

| | |
|---|---|
|  | |
| Issuer | Debenture Trustee |
| |  |

- (h) The Issuer shall not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the principal and accrued premium due on the NCDs.

9.1.14 Delay in Allotment of Securities

The Issuer shall allot the Debentures in dematerialized form within 2 (Two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. In case, the Issuer is not able to allot the Debentures within the abovementioned period, the Issuer shall pay a default interest of 1% (one percent) per month from the Deemed Date of Allotment to the actual allotment

9.1.15 Execution of the Debenture Trust Deed

The Issuer shall execute this Deed within the stipulated timelines. In the event of failure to execute this Deed within such timelines as may be specified under this Deed, the Issuer shall pay default coupon of 2% (two percent) to the Debenture Holders, over and above the Coupon until the execution of such Transaction Document.

9.1.16 Disclosure of Audited Financial Statement

The Issuer shall ensure that the audited / limited reviewed financial statements disclosed in the Placement Memorandum, should not be more than 6 (six) months old from the date of filing Placement Memorandum. The Issuer undertakes that it shall apply for SEBI Redress System (SCORES) authentication in the format specified by SEBI and shall use the same for all issuance of Debentures.

9.1.17 Fair and equitable treatment

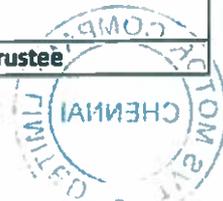
The Issuer shall ensure that it treats all applicants to the issue in a fair and equitable manner as per the procedures as may be specified by SEBI. The Issuer shall not employ any device, scheme or artifice to defraud in connection with the subscription or allotment of Debentures which are listed or proposed to be listed on the Stock Exchange.

9.1.18 Future Borrowings

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and issue debentures/ notes/ other securities in any manner either secured or unsecured and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Debenture Holder(s) or the Debenture Trustee in this connection.

The Issuer shall not be required to obtain any consent(s) of Debenture Holder(s)/ Debenture Trustee for creating any charge on its assets for the aforesaid its present or future borrowings/ issue of debentures / notes/ other securities.

9.2 Negative covenants

| | | | |
|---|--------|---|----|
|  | |  | 31 |
| | Issuer |  | |
| | | Debenture Trustee | |

9.2.1 The Issuer hereby undertakes, confirms and assures the following:

- (a) The Issuer shall not without prior written approval of the Debenture Trustee in writing do the following;
 - (i) support any resolution for winding up or make any application for winding up of the Issuer or support any move of the Issuer to accept or concur with winding up application filed by any third Person, shareholder etc. against the Issuer;
 - (ii) appoint a Person as its director who is also a director on the board of directors of any other company, which has been identified as a wilful defaulter by any bank or financial institution as per the parameters determined by the RBI from time to time. If any such Person is already a director on the Board of the Issuer, the Issuer shall remove or cause to remove such Person from the board.

9.3 Other Covenants

9.3.1 The Debenture Trustee shall have right to advise the statutory auditor of the Issuer to conduct special audit of the Issuer in case of default and directly submit the report to the Debenture Trustee. The Issuer shall bear all the expenses relating to the concurrent/special audit including but not limited to the travel expenses incurred by the Debenture Trustee and or the auditors;

9.3.2 The Issuer shall intimate the details of initiation of any forensic audit conducted to the Debenture Trustee; and

9.3.3 The Issuer undertakes that all transactions with the Group, if any, shall be genuine and bonafide transactions and shall also be on an arm's length basis.

9.4 Information Covenants

9.4.1 Financial Statements

- (a) The Issuer shall supply to the Trustee (sufficient copies for all NCD Holder(s) if the Debenture Trustee so requests) quarterly financial results within 45 (forty five) days of the end of each quarter, half yearly financial results within 45 (forty five) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year.
- (b) On a half-yearly basis, a statement of outstanding Financial Indebtedness of the Issuer.
- (c) Updates on any change, whether directly or indirectly, in its legal or beneficial ownership or control or management to be provided within 15 (fifteen) days of such change.
- (d) The Issuer shall promptly intimate the Debenture Trustee of any substantial



Issuer

Debenture Trustee



change is made to the general nature and conduct of business of the Issuer from that carried on at the date of this Deed before such change.

- (e) The Issuer shall promptly intimate the Debenture Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets.
- (f) The Issuer shall promptly intimate the Debenture Trustee of any change in the composition of the Board of the Issuer.
- (g) The Issuer shall promptly supply any other information as may reasonably be required by the NCD Holders.
- (h) Each set of Financial Statements delivered pursuant to this clause shall be certified by an authorised signatory of the Issuer, as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (i) The Issuer shall procure that each set of financial statements delivered pursuant to Clause 9.4.1 (*Information Covenants*) is prepared in accordance with Ind AS, consistently applied and in compliance with all requirements of Applicable Law.
- (j) The Issuer shall promptly intimate the Debenture Trustee before effecting any change in the shareholding pattern/capital structure of the Issuer.
- (k) The Issuer shall promptly intimate the Debenture Trustee before formulating any scheme of amalgamation or restructuring.

9.4.2 Requirements regarding NCDs

- (a) The Issuer shall submit a quarterly report, certified by an authorised signatory of the Issuer (or, if required under Applicable Law, the statutory auditors of the Issuer), to the Debenture Trustee containing the following particulars:
 - (i) updated list of names and addresses of all NCD Holders;
 - (ii) details (if any) of any amount due but unpaid in respect of any NCDs and reasons for the same;
 - (iii) the number and nature of grievances received from the NCD Holders and resolved by the Issuer; and
 - (iv) any other information as may be required by the Debenture Trustee from time to time

9.4.3 Filings with the Stock Exchange

The Issuer shall,:

- (a) while submitting quarterly / annual financial results in accordance with

| | |
|---|---|
|  Issuer |  Debenture Trustee |
|---|---|



Regulation 52 (as amended from time to time) of the LODR Regulations, shall disclose the following line items along with the financial results:

- (i) debt to equity ratio
- (ii) debt service coverage ratio (if required);
- (iii) interest service coverage ratio (if required);
- (iv) outstanding redeemable preference shares (quantity and value);
- (v) debenture redemption reserve;
- (vi) net worth;
- (vii) net profit after tax;
- (viii) earnings per share;
- (ix) current ratio
- (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 profit margin
- (xvii) net profit margin (%); and
- (xviii) sector specific equivalent ratios, as applicable.

(b) in accordance with Regulation 56 of the LODR Regulations, submit the following to the Debenture Trustee:

- (i) a copy of the annual report at the same time as it is issued and a copy of the certificate from the Issuer's auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved;
- (ii) a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), the

34

| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);

- (iii) intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the issuer and all covenants of the issue; and
 - (iv) a half-yearly certificate regarding maintenance of 100% (one hundred percent) asset cover, or asset cover as per the terms of the Transaction Documents, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in a manner specified by SEBI;
 - (v) a copy of the statement, if any filed with the Stock Exchange in compliance of Regulation 52(7) of the LODR Regulations indicating material deviations, if any, in the use of funds raised by the issue of the Debentures from the object stated in the Offer Documents;
- (c) In accordance with Regulation 58 of the LODR Regulations, furnish the following to the Debenture Holders in the manner prescribed therein:
- (i) physical copies of full annual reports to those Debenture Holders who request the same;
 - (ii) notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act shall be applicable for such meeting; and
 - (iii) proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution;
- (d) provide all assistance to the Debenture Trustee and provide all relevant documents/ information, as may be required by the Debenture Trustee, to carry out the necessary due diligence
- (e) The obligations set out above from including the timeline for performance of such obligation, are subject to change in the LODR and SEBI Monitoring Circular. For avoidance of doubt, it is hereby clarified that in the event the timeline changes and/or any provision mentioned therein is waived/relaxed/becomes non applicable pursuant to such change in LODR or SEBI Monitoring Circular, then the above provisions will be substituted and revised provisions will be deemed to have been incorporated herein by reference.

9.4.4 Information: miscellaneous

| | |
|--------|-------------------|
| | 35 |
| Issuer | Debenture Trustee |



- (a) The Issuer shall supply to and/or inform, in writing, the Debenture Trustee:
- (i) promptly upon initiation, details of any litigation, arbitration or other proceedings before any Governmental Authority which is likely to or could adversely affect Issuer or its ability to perform its obligations under the Transaction Documents, forthwith upon such proceedings being instituted or threatened against the Issuer or in respect of the payment of any outstanding taxes;
 - (ii) promptly upon receipt of any demand/notice by the Issuer from a financial creditor or an operational creditor, in relation to any application or proceedings pertaining to insolvency, bankruptcy, winding-up, dissolution etc. under the IBC;
 - (iii) promptly, if the Issuer has notice of (i) any admission of application for winding up/insolvency having been made or any statutory notice of winding up/insolvency under the IBC or Applicable Law having been received by the Issuer; (ii) any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily acquire the Issuer; (iii) any proposed material change in the nature or scope of the business or operations of the Issuer; and (iv) initiation of any proceeding, enquiry or investigation by SEBI against the Issuer or its promoters or non-independent directors;
 - (iv) promptly, if the Issuer has notice of any step being taken or receipt of notice in relation to the initiation of a restructuring action pursuant to the laws of the RBI as may be applicable, in relation to the Issuer;
 - (v) promptly, such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee or a NCD Holder (through the Debenture Trustee) may reasonably request;
 - (vi) promptly inform the Debenture Trustee of the occurrence of any event which it becomes aware which might have a Material Adverse Effect;
 - (vii) promptly inform the Debenture Trustee of the occurrence of any event which is likely to render any of the representation and warranties as set out in this Deed untrue or invalid;
 - (viii) promptly, notice of any change in its authorised signatories, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
 - (ix) promptly, the Debenture Trustee of any major change in the

| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



composition of the Board of the Issuer;

- (x) while intimating the status of payment to Debenture Trustee, Issuer shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the Stock Exchanges and Depositories;
 - (xi) intimations regarding all covenants of the Issue (including side letters, accelerated payment clause, etc.);
 - (xii) at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 in so far as it relates to the Coupon, principal, issue and terms of Debentures, rating, notices, resolutions and meetings of Debenture Holder;
 - (xiii) such other statement or statements or information pertaining to the operations or business of the Issuer as the Debenture Trustee may reasonably require; and
 - (xiv) on any revision in credit rating of the Issuer including outlook of the Issuer or any of its facilities by the Credit Rating Agency and such information shall also be intimated to the Stock Exchange where the Debentures are listed.
 - (xv) The Issuer shall make all the relevant filings with the ROC/SEBI/ as required under Applicable Law, and provide the details regarding the same to the debenture trustee
- (b) The Issuer shall supply to the Debenture Trustee the following in an electronic form at the time of allotment of the NCDs:
- (i) its memorandum of association and articles of association and all necessary resolution(s) for the issue and allotment of the NCDs;
 - (ii) a copy of annual report for the previous three years; and
 - (iii) statements containing particulars of, dates of, and parties to all material contracts and agreements.

9.4.5 Notification of default

- (a) The Issuer shall promptly notify, in writing, the Debenture Trustee of the occurrence of an Event of Default and of the steps being taken to remedy the same and will, from time to time, and confirm to the Debenture Trustee in writing that save as otherwise stated in such confirmation, no Default has occurred and is continuing;
- (b) Upon a request by the Debenture Trustee, the Issuer shall promptly supply to the Debenture Trustee a certificate signed by any one of its authorized

37



| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



directors or authorized KMP or authorized signatories on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

9.4.6 Books and records

The Issuer shall maintain proper books of account, investments register and other books as are required under the Applicable Law. The Issuer agrees and shall cause that the Debenture Trustee shall, with reasonable prior notice, have the right to inspect the said books at the cost of the Issuer.

10 EVENTS OF DEFAULT

10.1 Each of the events or circumstances set out in this Clause 10 (*Event of Default*) shall constitute a separate Event of Default:

10.1.1 Failure to pay

The Issuer fails to promptly pay any amount (including any Coupon, Default Interests (if any), or any other amount which are due under this Deed or any Transaction Document on the Due Date.

10.1.2 Failure to perform any obligations

If the Issuer fail to duly observe or perform any obligation under this Deed or any other Transaction Document.

10.1.3 Use of Issue Amount

The Issuer uses the Issue Amount or any part thereof for any purpose other than as mentioned under Clause 2.5 (*Use of Issue Amount*).

10.1.4 Breach of covenants and representations

Breach of any representation, warranty, undertaking or covenant, by the Issuer under this Deed or any Transaction Documents, which is not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority NCD Holders) may allow.

10.1.5 Inability to pay

- (a) If the Issuer is unable to pay or admits in writing their inability to pay their debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties;
- (b) Occurrence of an Insolvency Event in respect of the Issuer;
- (c) If the Issuer or any '*corporate applicant*' (as defined under the IBC) commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law of their jurisdiction (including but not limited to the IBC) now or hereafter in effect other than where such



Issuer

Debenture Trustee



voluntary winding up or commencement of proceedings for voluntary winding up is approved by the Debenture Trustee;

- (d) The Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors.
- (e) Any any material arrangement or composition with any creditor of the Issuer or an assignment for the benefit of creditors generally of the Issuer or a class of such creditors committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer; and
- (f) Any other event occurs which would under any Applicable Law, have a substantially similar effect to any of the events listed above.

10.1.6 Material Adverse Effect

An event, circumstance change or effect that has a Material Adverse Effect.

10.1.7 Cross Default

- (a) Any Financial Indebtedness of the Issuer is not paid when due, such that the financial creditor declares any such Financial Indebtedness due and payable prior to the date on which it would otherwise have become due.
- (b) The Issuer or any of its promoters, directors or any of its KMPs being declared a wilful defaulter under any of their Financial Indebtedness or Financial Indebtedness of the Issuer and such director or KMPs are not removed from the Issuer within 7 (seven) days from the expiry of the period of 30 (thirty) days given to get the name of such promoters, directors or any KMPs cleared from the list of wilful defaulters.

10.1.8 Illegality or unenforceability of Transaction Documents

- (a) Any obligation under any Transaction Document is not or ceases to be a valid and binding obligation of the Issuer becomes void, illegal, and unenforceable or is repudiated by such Person or the Issuer evidences an intention to repudiate any obligations under any Transaction Document.
- (b) Any consent, authorisation, approval or license of or registration with or declaration to governmental or public bodies or authorities required to authorise or required by the Issuer in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Deed or the performance by the Issuer of its obligations hereunder is modified in a manner unacceptable to the Debenture Trustee or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect (if applicable).
- (c) The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.



Issuer



Debenture Trustee



10.1.9 Stoppage of Business

- (a) the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so.
- (b) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business.
- (c) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer.
- (d) Occurrence of an event which leads to stoppage of business of the Issuer for a continuous period of 15 (fifteen) days (including but not limited to cancellation of any licenses or approvals or any other document necessary for the business of the Issuer), other than in the normal course of business and which results in a Material Adverse Effect.

10.1.10 Legal Proceedings and Inquiries

- (a) Any litigation, arbitration, investigative or administrative proceeding being initiated, with respect to the Issuer, which if adversely determined would lead to a Material Adverse Effect.
- (b) If any of the Governmental Authority (including SEBI) initiates or in the knowledge of the Issuer initiates any proceedings or investigation against the Issuer's key managerial personnel under any Applicable Law, which if adversely determined would have a Material Adverse Effect.

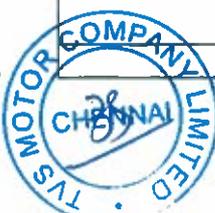
10.1.11 Moratorium on External Indebtedness

The government of India, RBI or any Governmental Authority declares a moratorium, "standstill" or similar suspension of payments in respect of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by Indian companies or other persons (and whether such declaration, order or regulation is of general application, applies to a class of persons), including but not limited to, a moratorium as a result of or under any insolvency, bankruptcy or similar proceedings under any Applicable Law commenced by any creditor. For the avoidance of doubt, it is clarified that such moratorium shall not include any grace period provided by a lender for repayment of any Financial Indebtedness as per the terms of that Financial Indebtedness.

10.1.12 Judgments/ Creditors' Process

- (a) The Issuer fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction and which constitutes a Material Adverse Effect.
- (b) Any creditors' process affects the assets of the Issuer, which constitutes a Material Adverse Effect.

| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



10.1.13 Enforcement against the Issuer's property

Execution or distress or other process being enforced or levied upon or against the whole or any part of the Issuer's property.

10.1.14 Appointment of Receiver

A Receiver being appointed in respect of the whole or any part of the property of the Issuer.

10.1.15 Nationalisation or Expropriation

Any Governmental Authority or any agency, instrumentality or department thereof has nationalized, seized or otherwise expropriated all or any part of the property or assets of the Issuer or has assumed custody or control of any of the Issuer or its part of property or assets or of the business and operations of the Issuer or has appropriated the rights of the Issuer under the Transaction Documents (including as a result of any change in Applicable Law or any act, rule, directive or other action enacted, given or taken by any Governmental Authority or any agency, instrumentality or department thereof.). Provided that if any Governmental Authority has expropriated only a part of the property or assets of the Issuer which such expropriation shall be an Event of Default by itself only if it has a Material Adverse Effect.

10.1.16 Misrepresentation

Any representation, warranty, covenant, undertaking, or certification confirmation, information made or repeated by the Issuer under or pursuant to the Transaction Documents, including but not limited to any representation or statement with respect to any certificate or statement delivered by the Issuer is incorrect or misleading or untrue when made or deemed to be made.

10.1.17 Other Events

The name of the Issuer or any of its Subsidiary(ies) or its Holding Company(ies) (direct or indirect) appears on any sanctions lists published by the United Nations Security Council with respect to association with any terrorist related activities or on the RBI's list of defaulters or ECGC caution list and/or any other event which is detrimental to the interest of Debenture Holder.

10.2 Remedies upon Event of Default

10.2.1 upon the occurrence of any event set out in Clause 10.1 (*Events of Default*) set out above, the Debenture Trustee (acting on Approved Instructions) shall have the right to simultaneously take all or any actions set out below in this Clause 10.2 (*Remedies Upon Event of Default*). The Issuer further confirms that the Debenture Trustee shall have independent rights and the Debenture Trustee (acting on Approved Instructions) shall be free to pursue any other legal remedy or right provided under Applicable Law including the following:

- (a) declare the Issue Amount, together with accrued but unpaid Coupon,

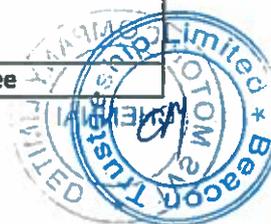
| | |
|---|---|
|  Issuer |  Debenture Trustee |
|---|---|

Default interest (if any) and all Obligations and any other sums then owed by the Issuer hereunder, along with Default Interest, if any (collectively, the "Accelerated Amount") immediately due and payable by the Issuer and call for repayment of the Accelerated Amount immediately.

- (b) recall the outstanding principal amount on the NCDs (i.e. redemption at par) along with other Obligations due in respect thereof, in case any of the covenants in Clause 9 (*Covenants and Undertaking*) are breached and the breach continues for a period of 30 (thirty) days from such breach coming to notice;
- (c) exercise such other rights and remedies as are available to the Debenture Trustee under Applicable Law and other Transaction Documents that the Debenture Trustee may deem fit;
- (d) issue any notice regarding payment of proceeds of any insurance or compensation, if applicable, received by the Issuer.
- (e) take the necessary action of either enforcing the security, if applicable or entering into the ICA or take action as decided in the meeting of NCD Holders, subject to the following:
 - (i) In case(s) where majority of NCD Holders expressed their consent to enter into ICA, the Debenture Trustee(s) shall enter into the ICA, subject to the conditions set out in Schedule I hereunder; and
 - (ii) In case(s) consents are not received for signing ICA, Debenture Trustee(s) shall take further action, if any, as per the decision taken in the meeting of the NCD Holders;
- (f) shall appropriate the amounts in the Recovery Expense Fund as per the provisions of SEBI Recovery Expense Fund Circular;
- (g) may form a representative committee of the NCD Holders to participate in the ICA or as may be decided in the NCD Holders meeting. Such a committee may comprise of the designated members representing the interest of the ISIN level NCD Holders under the NCDs. The representative committee shall be responsible to take decisions (which shall be binding on the specific ISIN level NCD Holders) relating to ICA matters, or in relation to enforcement of the security, or take any other action as may be decided by the NCD Holders, from time to time
- (h) Further, the NCD Holders / Debenture Trustee may disclose to any person:
 - (i) information or data relating to the Issuer;
 - (ii) information or data relating to the Transaction Documents; or
 - (iii) information relating to any Event of Default.
 - (iv) credit information as the NCD Holders / Debenture Trustee may deem



| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



appropriate and necessary to disclose to CIBIL or any other agency appropriately authorised by the RBI.

- (i) take any actions in respect of the SEBI Defaults (Procedure) Circular in accordance with the provisions of this Deed.

10.2.2 The Issuer acknowledges that CIBIL, or any other agency appropriately authorized by the RBI:

- (a) may use or process credit information disclosed by any Debenture Trustee in any manner which they may deem fit from time to time; and
- (b) may disclose credit information to banks, financial institutions or other credit providers as may be specified by the RBI from time to time.

10.2.3 Upon the occurrence of any Event of Default which is not cured within 3 (three) weeks (unless otherwise required by the law), NCD Holders / Debenture Trustee may also disclose the name of the Issuer and the directors of the Issuer as defaulters to the RBI, CIBIL or any other credit information bureau. The Issuer acknowledges and also hereby provides its consent to the NCD Holders / Debenture Trustee, RBI, CIBIL or any other credit information bureau to publish its name and the names of its directors as defaulters in such manner and through such medium as the NCD Holders / Debenture Trustee, RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

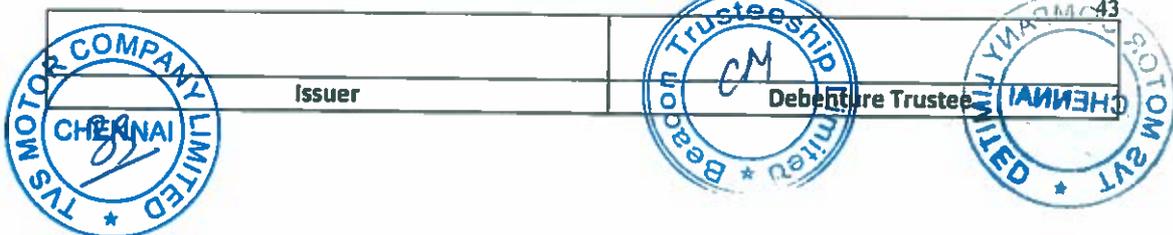
10.2.4 The Issuer hereby (a) agrees and gives specific consent to the Debenture Trustee and NCD Holders for disclosing or submitting the 'financial information' as defined in Section 3(13) of the IBC (read with the relevant regulations or rules framed under the IBC), as amended and in force from time to time and as specified there under from time to time, in respect of the NCDs, from time to time, to any Information Utility as defined in Section 3(21) of the IBC, in accordance with the relevant regulations framed under the IBC, and directions issued by RBI from time to time, and (b) hereby specifically agrees to promptly authenticate the 'financial information submitted by the Debenture Trustee and/or the Debenture Holders, as and when requested by the concerned Information Utility.

10.2.5 The Issuer hereby agrees, confirms and undertakes that in the event the Issuer has failed to make a timely payment of the Obligations or there is a revision of rating assigned to the NCDs, the Debenture Trustee shall, be entitled to disclose the information to the NCD Holders and the general public by issuing a press release, placing the same on their websites and with the Credit Rating Agency.

10.2.6 The Issuer agrees and confirms that such rights of the Debenture Trustee will be independent rights and the Debenture Trustee shall be free to pursue any other legal remedy or right provided under Applicable Law.

11 APPROVED INSTRUCTIONS

11.1 Notwithstanding anything to the contrary in the Transaction Documents, it is hereby clarified wherever the Debenture Trustee is required to act for and on behalf of and for the benefit of



the NCD Holders, it shall, prior to taking actions under the Transaction Documents seek the written instructions ("Approved Instructions") in the manner set out in Schedule I. Provided however that:

- 11.2 the NCD Holders may, in lieu of the Debenture Trustee, directly take any action, grant any waiver or exercise any right or privilege granted to the Debenture Trustee under this Deed themselves, provided such action, grant of waiver, exercise of rights or privileges is approved by the Majority NCD Holders either by way of a resolution passed in a Meeting or by way of a circular resolution or by way of a written instruction from the Majority NCD Holders to the Debenture Trustee; and
- 11.3 the Majority NCD Holders may *suo moto* (by way of a written instruction or a resolution) instruct the Debenture Trustee to take any action, grant any waiver or exercise any right or privilege granted to it under the Transaction Documents, and where such instructions are provided by the Majority NCD Holders, the Debenture Trustee shall, act in accordance with such instructions.

12 RIGHTS, PRIVILEGES AND DUTIES OF DEBENTURE TRUSTEE

12.1 Subject to Clause 11 (*Approved Instructions*) above and in addition to other powers conferred on the Debenture Trustee under the provisions of this Deed for its protection, and not by way of limitation or derogation of anything in this Deed or of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- 12.1.1 Save as otherwise expressly provided in this Deed and the other Transaction Documents, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute discretion as to the exercise thereof and to the mode and time of exercise.
- 12.1.2 With a view to facilitate any dealing under any provisions of the Transaction Documents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- 12.1.3 The Debenture Trustee shall not be responsible for the monies paid by applicants for the NCDs.
- 12.1.4 Subject to Clauses 27.1 (*Governing Law*) and 27.2 (*Dispute Resolution and Jurisdiction*) of this Deed, the Debenture Trustee (acting upon Approved Instructions) 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 the Issuer.
- 12.1.5 Notwithstanding anything to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the NCD Holders or providing any consent on behalf of the NCD Holders, obtain Approved Instructions.
- 12.1.6 Subject to the provisions of section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, as amended the Debenture Trustee shall not be responsible to the Issuer for the consequences of any mistake, oversight or

44

| | |
|--------|-------------------|
| Issuer | Debenture Trustee |
|--------|-------------------|




error of judgment or forgetfulness or want of prudence on the part of any attorney, receiver or any person appointed by them with the prior written approval of the NCD Holders and shall not be responsible to the Issuer for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.

12.1.7 to the extent applicable, the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Defaults (Procedure) Circular and the SEBI Recovery Expense Fund Circular.

12.1.8 Advice:

The Debenture Trustee (acting on Approved Instructions) may after taking due care engage reputable lawyers, accountants, financial advisors or other experts (at the expense of the Issuer) and may act on the opinion or advice, information, confirmations, directions and/or certificates obtained from, any such Person (including the auditors) and will not be responsible to anyone for any loss occasioned by so acting, whether the same is obtained by or addressed to the Issuer, the Debenture Trustee, or otherwise, and notwithstanding any monetary or other limit on liability in respect thereof, and will not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice, information, confirmations, directions and/or certificates may be sent or obtained by letter, fax or electronic mail and the Debenture Trustee will not be liable to anyone for acting on any opinion, advice or information purporting to be conveyed by such means, notwithstanding any limitation on liability (monetary or otherwise) in relation to such Person's opinion or advice and even if it contains some error or is not authentic.

12.1.9 Certificate signed by directors or authorised officers:

If the Debenture Trustee, in the exercise of its functions, rights, powers and/or discretions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act, a certificate signed by any director or authorised officer of the Issuer as to that fact or to the effect that, in its opinion, that act is expedient and the Debenture Trustee need not call for further evidence and will not be responsible for any loss occasioned by relying on or acting on or accepting on such a certificate.

12.1.10 Right to appoint nominee director

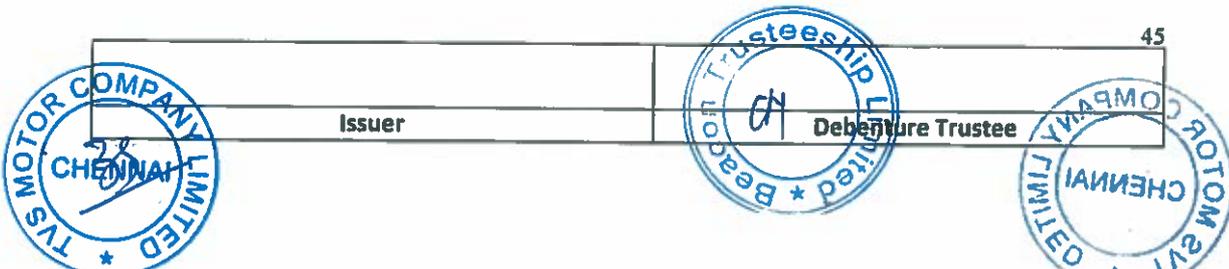
The Debenture Trustee shall have a right (acting in accordance with Approved Instructions) to appoint a nominee director on the board of directors of the Issuer in accordance with the Act and the SEBI (Debenture Trustee) Regulations, 1993 ("Nominee Director"), upon the occurrence of any Default or two consecutive defaults in payment of interest to the NCD Holders;.

12.1.11 Expenditure by the Debenture Trustee:

Nothing contained in this Deed shall require the Debenture Trustee to do anything which may (a) be illegal or contrary to Applicable Law; or (b) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties

45

| | |
|--------|-------------------|
| Issuer | Debenture Trustee |
|--------|-------------------|



or the exercise of any right, power, Governmental Authority or discretion hereunder if it has not first been indemnified and/or secured and/or prefunded to its satisfaction.

12.1.12 Compliance with the terms of the NCDs:

The NCDs are subject to the provisions contained in this Deed, all of which shall be binding upon the Issuer and the NCD Holders and all Persons claiming through or under them respectively.

12.1.13 Power of Trustee to Inspect

The Debenture Trustee or its authorised representatives shall be entitled to carry out inspections of the Issuer's offices, records, registers and books of accounts during business hours, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access during all reasonable times to the Issuer's premises with prior written notice of 24 (twenty four) hours, to the Issuer's records, registers and accounts and shall receive full co-operation and assistance from the Issuer in this regard. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Issuer. Any information accessed by the Debenture Trustee or such authorised representative shall be strictly used for the purpose of discharging any of the duties of the Debenture Trustee hereunder and any other information which is not related thereto shall be subject to strict confidentiality obligations by the Debenture Trustee.

Nothing contained in this Clause 12 shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other Person appointed by the Debenture Trustee from or indemnify them, against any liability for breach of trust, nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

12.1.14 Each Party acknowledges and agrees to observe and comply with the terms set out in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, applicable to the Debentures.

13 APPOINTMENT OF NOMINEE DIRECTOR

13.1 The Debenture Trustee shall have a right (acting in accordance with Approved Instructions) to appoint a nominee director on the board of directors of the Issuer in accordance with Clause 12.9 above. the issuer shall appoint the person nominated by the debenture trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee.

13.2 The Nominee Director shall:

13.2.1 not be required to hold qualification shares nor be liable to retire by rotation; and

13.2.2 be appointed as a member of committees of the Board, if so desired by the Debenture

46



| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



Trustee.

- 13.3 The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committees of the Board of which he is a member.
- 13.4 The Nominee Director shall furnish to the Debenture Trustee reports of the proceedings of all such meetings and the Issuer shall not have any objection to the same.
- 13.5 The appointment/removal of a Nominee Director shall be by way of a notice in writing by the Debenture Trustee, addressed to the Issuer and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Issuer, subject to the provisions of Applicable Law. Such Nominee Director shall be removed on the expiry of the Redemption Date.
- 13.6 Any expenditure incurred by the Debenture Trustee and/ or the Nominee Director in connection with the directorship shall be borne and payable by the Issuer.
- 13.7 The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Issuer to the other directors, but if any other fees, commission, moneys or remuneration in any form are *payable* by the Issuer to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall also accrue to the Issuer and shall accordingly be paid by the Issuer directly, provided that, if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Issuer directly to the Debenture Trustee for its account. Any expenditure incurred by a Nominee Director or the Debenture Trustee in connection with such appointment or directorship shall be borne by the Issuer

14 INDEMNITY

14.1 Indemnification by the Issuer

14.1.1 The Issuer (the "Indemnifying Persons"), shall indemnify, defend and hold harmless each of the NCD Holders, Debenture Trustee, their respective directors, officers, representatives and employees (collectively, the "Indemnified Persons") from and against any and all losses, whether suffered or incurred by any of the Indemnified Persons and which arise out of, or result from, or are connected with any:

- (a) misrepresentation in, inaccuracy in or breach by the Issuer of any representation, warranty or undertaking contained in this Deed and any other Transaction Documents;
- (b) violation of Applicable Law or terms of any Authorisation, or breach of any material agreement by the Issuer;
- (c) breach by the Issuer of its covenants, agreements or obligations contained in this Deed and any other Transaction Document;
- (d) claim by a Person that relates to or arises by breach committed by the Issuer



Issuer



Debenture Trustee



in connection with the transactions contemplated by this Deed and any other Transaction Documents, including investigations by any Governmental Authority;

- (e) claim or dispute by third parties relating to the ownership of the NCDs not attributable to any acts or omissions of the NCD Holders.

(Clause 14.1 (a) to (e) shall be collectively referred to as "Claims").

14.2 Any Claim for indemnity pursuant to this Deed shall be made by the Indemnified Persons by notice in writing to the Issuer ("Claims Notice"). The failure to provide Claims Notice shall not impair an Indemnified Person's rights hereunder. The Claims Notice shall be accompanied by a description of the Claim in respect of which indemnification is being sought. The Issuer shall without any protest or demur, on demand pay the losses in the amount specified in the Claims Notice to the Indemnified Person, as mandated in the Claims Notice.

14.3 Notwithstanding anything to the contrary herein, the Issuer acknowledges and agrees that: (i) the Debenture Trustee is relying upon the truth, accuracy and completeness of representations and warranties made by the Issuer to the Debenture Trustee in this Deed and under the Transaction Documents, (ii) the Debenture Trustee is under no duty or obligation to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any such representations and warranties, and (iii) failure by Debenture Trustee to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any representation or warranty shall not constitute grounds for a determination that the Debenture Trustee was grossly negligent.

14.4 Notwithstanding any investigation conducted before or after the execution of this Deed, and notwithstanding any actual or implied knowledge or notice of any facts or circumstances which the NCD Holders or the Debenture Trustee may have as a result of such investigation or otherwise, save knowledge of any facts or circumstances disclosed herein, each of the Indemnified Persons may bring a claim for indemnification under this Clause 14 (Indemnity).

15 POWER OF DEBENTURE TRUSTEE TO WAIVE BREACH

The Debenture Trustee may, at any time during the subsistence of this Deed, acting as per instructions of Majority Debenture Holders waive, on such terms and conditions as the Approved Instructions may provide, any breach of any covenant or provision of this Deed, without prejudice to any rights and/or entitlements of the Debenture Trustee and/or the NCD Holders in respect of any subsequent breach thereof.

16 POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee may, in the execution and exercise of all or any trusts, powers, authorities and discretions vested in it by this Deed, act through its officer(s) for the time being, and may also, whenever it deems expedient, delegate by resolution or power of attorney or otherwise to any such officer(s) all or any trusts, powers, authorities and discretions vested in it by this Deed, provided that any such delegation may be made on such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may deem fit.

| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



17 POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out its business, employ and pay any Person(s) as its agent(s) to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee, including the receipt and payment of 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 trust hereof and its reasonable charges in addition to expenses incurred in connection with matters arising out of or in connection with this Deed. An intimation of such appointment shall be made to the Issuer.

18 POWER OF DEBENTURE TRUSTEE TO INSPECT BOOKS AND REGISTERS

The Debenture Trustee may, at any time after the occurrence of an Event of Default and giving notice, inspect the books of accounts of the Issuer, and anytime during the subsistence of this Deed, inspect the registers of the Issuer after giving 7 (seven) days' notice, during business hours and, if required, make copies and extracts from such books of accounts and registers.

19 REDRESSAL OF NCD HOLDERS' GRIEVANCES

At the request of any NCD Holder, the Debenture Trustee shall, by notice to the Issuer; call on the Issuer to take appropriate steps to redress such grievance and shall, if necessary, call a Meeting of the NCD Holders in accordance with the terms of this Deed.

20 RESIGNATION AND REMOVAL OF DEBENTURE TRUSTEE

20.1 The Debenture Trustee may be removed by a resolution of the NCD Holders holding not less than 75% (seventy five percent) of the Obligations at such time in accordance with the provisions of Schedule I.

20.2 The Debenture Trustee may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign / retire as the trustee, provided that the Debenture Trustee shall have given atleast 60 (sixty) days previous notice in writing to the Issuer and a successor debenture trustee shall have been appointed.

20.3 Forthwith on the occurrence of a vacancy in the office of the Debenture Trustee for any reason (including by way of resignation or under Clause 20 (*Resignation and Removal of Debenture Trustee*)), the Majority NCD Holders shall at their option, either convene a Meeting of the NCD Holders or pass a Resolution by circulation to appoint a debenture trustee registered with SEBI under the SEBI Debenture Trustees Regulations, as the successor debenture trustee.

20.4 The Issuer shall appoint such Person(s) as may be nominated by such Resolution passed by the NCD Holders under Clause 20 (*Resignation and Removal of Debenture Trustee*), as the successor debenture trustee within 15 (fifteen) days of receipt of such intimation by the Majority NCD Holders and take all necessary steps to appoint the entity named in the Resolution as the successor debenture trustee and complete all necessary formalities to give effect to such appointment. The Debenture Trustee shall continue to exercise the powers and rights granted to it under the Transaction Documents till such time the successor debenture trustee is appointed under this Clause 20 (*Resignation and Removal of Debenture Trustee*).

20.5 On appointment of the successor debenture trustee pursuant to this Clause, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context thereof, mean and

49

| | |
|--------|-------------------|
| Issuer | Debenture Trustee |
|--------|-------------------|



refer to the successor debenture trustee and such successor debenture trustee shall, without any further act or deed, succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee, provided that it shall be required to provide its written consent for its appointment and/or enter into and execute a deed of adherence to this Deed with the Issuer for this purpose and further provided that the Debenture Trustee shall not relinquish its obligations and rights conferred under this Deed unless a successor debenture trustee has been appointed in the manner provided herein.

21 DEBENTURE TRUSTEE REMUNERATION

The Issuer shall pay to the Debenture Trustee remuneration for its services as Debenture Trustee as per the engagement letter bearing reference no. 29505/CL/MUM/22-23/DEB/403 Dated February 27,2023.

22 DISCHARGE OF DUTIES BY DEBENTURE TRUSTEE

The Debenture Trustee shall be guided in discharge of its duties and enforcement of its rights by this Deed and the other Transaction Documents, the Act and the Debenture Trustee Regulations. In particular, the Debenture Trustee shall:

- 22.1 subject to the provisions of the Transaction Documents, take or refrain from taking such action or actions, as may be specified by the Majority NCD Holders;
- 22.2 provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Issuer (whether received from the Issuer or any other Person), to the NCD Holders;
- 22.3 carry out the necessary due diligence and monitor the asset cover of the Issuer in the manner as may be specified by SEBI from time to time;
- 22.4 exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary to protect the interest of the NCD Holders;
- 22.5 exercise due diligence to ensure compliance by the Issuer with the provisions of the SEBI Regulations, the Companies Act and this Deed;
- 22.6 enforce any or all the duties and obligations of the Issuer under the Transaction Documents;
- 22.7 satisfy itself that the Offer Documents do not contain any matter which is inconsistent with the terms of the Issue or this Deed or other Transaction Documents;
- 22.8 satisfy itself that the covenants in this Deed and other Transaction Documents are not prejudicial to the interest of the NCD Holders;
- 22.9 communicate and notify promptly (and in any event within 1 (one) Business Day) to the NCD Holders any communications or notices received by it, the occurrence of an Event of Default, including defaults, if any, with regard to payment of Coupon or other amounts or redemption of the NCDs and any action taken / proposed to be taken by the Debenture Trustee;
- 22.10 appoint a Nominee Director in accordance with Clause 12.1.10 above;

| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |

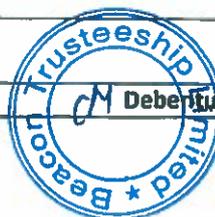




- 22.11 subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the NCD Holders, and shall further conduct itself, and comply with the provisions of the Debenture Trustee Regulations and Applicable Law;
- 22.12 ensure that the Issuer does not commit any breach of the terms of Issue or covenants or undertakings made pursuant to this Deed or the Transaction Documents and take such reasonable steps as may be necessary to remedy such breach;
- 22.13 carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents, and where any obligation, duty or function is silent or contrary to the provisions of the Transaction Documents, on the instructions of the Majority NCD Holders;
- 22.14 inform the NCD Holders immediately (and in any event within 1 (one) Business Day) of any breach of the terms of Issue or the representations, covenants or undertakings of this Deed, along with all information relating to cure periods (if any) available to the Issuer under the Transaction Documents and the steps the Issuer is taking / proposes to take to remedy the breach;
- 22.15 not do any act, deed or thing which is prejudicial or detrimental to the interest of the NCD Holders;
- 22.16 do such acts as are required / necessary on the occurrence of an Event of Default;
- 22.17 ensure that the NCDs are redeemed in accordance with the terms of this Deed;
- 22.18 subject to the approval of the NCD Holders and the conditions as may be specified by the SEBI from time to time (including but not limited to the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020), the Debenture Trustee, on behalf of the NCD Holders, may enter into an Inter-Creditor Agreement as applicable from time to time;
- 22.19 to take appropriate measures to protect the interests of the NCD Holders as soon as any breach of this Deed or law comes to its notice;
- 22.20 ascertain and satisfy itself that:
- 22.20.1 the NCDs have been allotted/ credited in the demat accounts of the NCD Holders in accordance with the provisions of this Deed and the SEBI Regulations;
- 22.20.2 the NCD Holders are paid the Coupon and the Final Redemption Amount on their respective Due Dates;
- 22.20.3 the NCD Holders have been paid the Final Redemption Amount on the Final Redemption Date;
- 22.20.4 inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge;
- 22.20.5 exercise due diligence to ensure compliance by the Issuer, with the provisions of the



| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



Act, all Applicable Law, and the SEBI Regulations;

22.20.6 copy of the latest audited / limited reviewed half yearly consolidated (wherever applicable) and Standalone Financial Information (including profit and loss statement, balance sheet and cash flow statement) and auditor qualifications, if any. The audited financials provided by the Issuer must also contain an information on utilization of funds/ issue proceeds of the NCDs (wherever applicable);

22.20.7 the Debenture Trustee shall be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Document;

22.20.8 take steps to convene a meeting of the NCD Holders on:

- (a) a requisition in writing in this regard, signed by at least one-tenth of the NCD Holders in value for the time being outstanding; and
- (b) the happening of any event, which constitutes an Event of Default or which in the opinion of the Trustee affects the interest of the NCD Holders.

22.21 perform such acts as may be necessary for the protection of the interest of the NCD Holders and do all other acts as may be necessary in order to resolve the grievances of the NCD Holders.

23 NOTICES

Any notice required to be served by either Party may be served on the other Party by sending the same through registered post or email or facsimile, at the following addresses ("Notified Addresses"):

Notice to the Issuer

| | |
|-----------|---|
| Address | Chaitanya, No. 12, Khader Nawazkhan Road, Nungambakkam, Chennai 600 006 |
| Fax No | 044-28332113 |
| Phone No | 044-28332115 |
| Email | srinivasan.ks@tvsmotor.com |
| Attention | K S Srinivasan, Company Secretary |

Notice to the Debenture Trustee

| | |
|----------|--|
| Address | 4 C & D Siddhivinayak Chambers, Opp. MIG Cricket Club, Bandra E, Mumbai 400051 |
| Fax No | - |
| Phone No | 022-26558759 |

52

| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



| | |
|-----------|--------------------------------|
| Email | compliance@beacontrustee.co.in |
| Attention | Mr Kaustubh Kulkarni. |

All such notices and communications shall be effective (a) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number), (b) if sent by courier, 2 (two) days after it is posted with the courier and (c) if sent by registered, 5 (five) days after it is delivered to the postal authorities (d) if sent by personal delivery, when delivered at the Notified Address within the business hours along with proof of acknowledgement, and if sent in electronic form (e-mail), when sent.

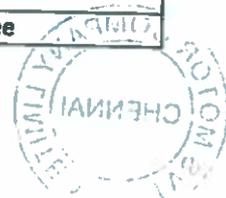
24 TAX AND OTHER COSTS

- 24.1 The Issuer shall make all payments under the NCDs free and clear of any deduction, except withholding of income tax on the income of the NCD Holders as is required under Applicable Law.
- 24.2 The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and each NCD Holder accordingly. Similarly, an NCD Holder shall notify the Debenture Trustee and the Issuer on becoming so aware in respect of a payment payable to that NCD Holder.
- 24.3 If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- 24.4 Within 90 (ninety) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the relevant NCD Holder entitled to the payment evidence reasonably satisfactory to that NCD Holder that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.
- 24.5 Any Tax in relation to the entry into or (as the case may be), performance of or payment under the respective Transaction Documents by the Issuer shall be borne by and shall be to the account of the issuer and the Debenture Trustee/ NCD Holders shall not be liable for any such Tax liability whatsoever in relation to the same.

25 WAIVERS

- 25.1 No delay or omission of the Debenture Trustee and/or any NCD Holder in exercising any right, power or remedy accruing to it 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 and/or any NCD Holder 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 and/or any NCD Holder 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.
- 25.2 A waiver or consent granted by the Debenture Trustee under this Deed shall be effective only

| | |
|--------|---|
| | 53 |
| Issuer |  Debenture Trustee |



if given in writing and only in the instance and for the purpose for which it is given.

26 MODIFICATIONS TO THIS DEED

Any modifications to this Deed shall require the written consent of all the Parties, provided that the Debenture Trustee shall agree to any such modification only on receipt of Approved Instructions.

27 DISPUTE RESOLUTION, GOVERNING LAW & JURISDICTION

27.1 Governing Law

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

27.2 Jurisdiction

27.2.1 The Issuer agrees that the courts and tribunals at Chennai, Tamil Nadu shall, subject to sub-clause 27.2.2 hereinbelow have exclusive jurisdiction to entertain and try all matters (together referred to as "Proceedings") arising out of or in connection with this Deed.

27.2.2 If any dispute, difference or claim arises between the parties hereto in connection with this Deed or as to the validity, interpretation, implementation or effect of the Transaction Documents or as to the rights and liability of the parties under the Transaction Documents or alleged breach of the Transaction Documents or anything done or omitted to be done pursuant to the Transaction Documents or anything done or omitted to be done pursuant to the Transaction Documents, the same shall be settled by arbitration to be held in Chennai, Tamil Nadu in accordance with the Arbitration and Conciliation Act 1996, or any statutory amendments thereof and shall be referred to a person to be appointed by the Debenture Trustee. The award of the arbitrator shall be final and binding on all parties concerned.

27.2.3 Nothing contained in this Clause shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction within India, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

27.2.4 To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

28 SEVERABILITY

| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



If any provision of this Deed is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Deed shall continue to remain in full force and effect.

29 COSTS AND EXPENSES

29.1 All costs and expenses arising out of or incidental to the issuance of the NCDs (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the NCDs or to any Rating Agency towards its fees for rating of the NCDs, as applicable, costs related to legal expenses, regulatory expenses, custodian fees, Debenture Trustee fees) shall be borne by the Issuer and the Issuer shall reimburse to the Debenture Trustee within 15 (fifteen) business days of a written demand being made in this regard) any amounts expended by the Debenture Trustee in this behalf.

29.2 The Issuer shall pay all legal fees for drafting, stamping and registration costs, charges and expenses of the external legal counsel of the NCD Holders and all such sums and expenses incurred or paid by the NCD Holders or any of them in connection with and incidental to or in connection with or pursuant to this Deed and incurred in connection with the enforcement of any rights hereunder and/or under any other Transaction Documents.

30 ASSIGNMENT

The Issuer shall not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the Transaction Documents. The NCD Holders may freely assign or transfer any of its rights or obligations under the Transaction Documents to any Person

31 LIMITATION ON RIGHTS OF OTHERS

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Trustee and the NCD Holders any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided in this Deed, any covenants, conditions or provisions contained herein, all of which are, and shall be construed to be, for the benefit of the Debenture Trustee and the NCD Holders.

32 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

33 DAY COUNT CONVENTION

Any Default Interest, premium, commission or fee accruing on the NCDs will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days and in case of a leap year, if 29 February falls during the tenor of the NCDs, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention).

34 ENTIRE AGREEMENT

55

| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |



The Issuer and the Debenture Trustee agree and acknowledge that the Transaction Documents, contains the entire agreement between the Parties and supersedes all prior documents, undertakings and agreements, whether verbal, written or otherwise, between the Parties relating to the subject matter hereof, none of which shall affect or modify any of the terms or obligations set forth in this Deed.

35 SURVIVAL

Notwithstanding the termination or expiry of this Deed in any manner, the provision of following Clauses shall survive such/ termination or expiry: Clause 14 (*Indemnity*), Clause 23 (*Notices*), Clause 27 (*Dispute Resolution, Governing Law and Jurisdiction*), Clause 29 (*Costs and Expenses*), Clause 24 (*Tax and Other Costs*), Clause 9.1.6 (*Seniority of Claim*), and Clause 8.10 (*Compliance with Laws*).

| | |
|---|-------------------|
|  | |
| Issuer | Debenture Trustee |



PART B OF THE DEBENTURE TRUST DEED

| | |
|--|---|
| Security Name | Repo+140 bps TVS Motor Company Limited 2026 |
| Issuer | TVS Motor Company Limited |
| Type of Instrument | Listed, Rated, Unsecured, Redeemable, Floating rate, Non-Convertible Debentures ("NCDs" or "Debentures") |
| Nature of Instrument (Secured or Unsecured) | Unsecured |
| Seniority | All claims of the NCD Holders under the NCDs shall be: 3. Senior to all other unsecured creditors & 4. Pari-passu with all other Unsecured NCD holders. |
| Eligible Participants | All QIBs (as entailed in the EBP guidelines issued by SEBI) specifically as below: Banks, Mutual Funds, Non-Banking Finance Companies, Financial Institutions, Insurance Corporations, Provident and Pension Funds, Corporate Investors, Foreign Portfolio Investors and any other participant eligible to invest in accordance with the relevant regulations/guidelines applicable to them for investing in this Issue |
| Listing (name of stock Exchange(s) where it will be listed and timeline for listing) | The Debentures shall be listed on the WDM of the NSE. The Issuer will ensure that the Debentures are listed on the Stock Exchange within 3 (three) trading days from the Issue Closing Date. In case, the Issuer fails to list the Debentures beyond 3 trading days from the Issue Closing Date, the Issuer shall be liable to pay penal interest at the rate of 1% (one percent) per annum on the Debentures in addition to Coupon Rate from the expiry of 3 (three) trading days from the Issue Closing Date till the day of listing of the Debentures on WDM segment of the NSE. |
| Rating of the Instrument | CARE AA+ (Stable) |
| Issue Size | 12,500 Listed, Senior, unsecured, redeemable, Floating Rate, Non-Convertible Debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh) each aggregating to INR 125 Crores (Indian Rupees One Hundred Crores Only) |

Classification: Internal

57

| | | | | |
|---|--------|--|-----------------|---|
|  | Issuer |  | Debtore Trustee |  |
|---|--------|--|-----------------|---|

| | |
|--|--|
| Minimum subscription | 1 (One) Debenture and in multiples of 1 (One) Debenture thereafter |
| Option to retain oversubscription | Not applicable |
| Objects of the Issue / Purpose for which there is requirement of funds | <p>100% of the proceeds of the issuance will be utilized towards refinancing of long-term loans and to meet issue related expenses and reimbursement of capex financed from internal accruals.</p> <p>However, the Issuer shall not use the proceeds, either in part or full, for capital market activities, subscription/purchase of shares and debentures, acquisition or purchase of land, any other speculative business activity or any other purpose not permitted by the Reserve Bank of India or under Applicable Law.</p> |
| in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format: | NA |
| Details of the utilization of the Proceeds | 100% of the proceeds of the issuance will be utilized towards refinancing of long-term loans and to meet issue related expenses and reimbursement of capex financed from internal accruals. |
| Coupon Type (Fixed, floating or other structure) | Floating, linked to Repo |
| Coupon Rate | <p>The sum of the Benchmark Rate and spread of 140 basis points ("Spread"), payable on Coupon Payment Dates.</p> <p>Benchmark Rate is Repo Rate as declared by RBI and revised from time to time.</p> <p>Benchmark Rate (Repo Rate) is 6.50% as on date of issue. Thus, initial coupon rate as on date of this Deed is 7.90 % p.a.</p> |
| Coupon Payment Frequency | Annually |
| Coupon / Dividend payment dates | <p>14th March 2024</p> <p>14th March 2025</p> <p>13th March 2026</p> <p>Last coupon will be on the Redemption Date</p> |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | The Coupon Rate shall be immediately reset from date of revision in Repo Rate by RBI. |

| | |
|--|--|
| | 58 |
|  Issuer |  Debenture Trustee |

| | |
|--|---|
| Step Up/Step Down Coupon Rate | The Coupon shall be increased by 25 (twenty-five) basis points for every notch downgrade in the credit rating of the Debentures from AA- up to BBB and by 50 (Fifty) basis points for every notch downgrade in the credit rating from BBB, without any further action being required from the Debenture Trustee ("Step Up Coupon"). Any Step-Up Coupon shall be applicable from the date of corresponding downgrade of the credit rating in respect of the Debentures |
| Cumulative / non-cumulative, in case of dividend | NA |
| Day Count Basis (Actual/Actual) | Actual/Actual Coupon payable on the Debentures shall be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be. |
| Interest on Application Money | Not Applicable |
| Default Interest Rate | <p>Delay in Listing In the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the Issue Closing Date, the Issuer will pay to Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of Deemed Date of Allotment to the date of listing.</p> <p>Payment Default In the event the Company defaults in making any payments pertaining to the Debentures which are due and payable to the Debenture Holders including but not limited to the principal redemption amounts, Coupon, Step Up Coupon or such other amounts payable on the Due Dates, the Company shall pay additional interest at the rate of 2% (two percent) per annum over the Coupon Rate on such defaulted amount for the defaulting period i.e. from the due date for such payment (including the date on which such amount becomes due) upto and excluding the date on which such amount is actually paid to the satisfaction of the Debenture Holder.</p> <p>Failure to execute the Debenture Trust Deed The Company shall execute the Debenture Trust Deed prior to listing of the Debentures with the Stock Exchange. In case of any delay in the execution of Debenture Trust Deed, the Issuer will be liable to refund the subscription amount</p> |



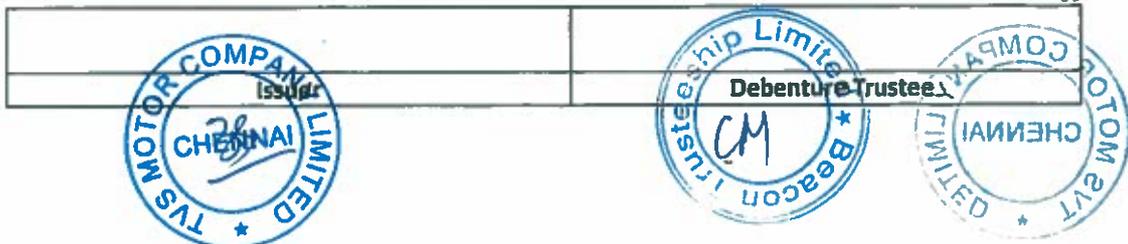
Issuer

Debenture Trustee



| | |
|--|---|
| | together with the Coupon thereon or will pay penal interest of atleast 2% (two per cent) p.a. over the Coupon Rate until the execution of the Debenture Trust Deed to the satisfaction of the Debenture Holder. |
| Tenor | 3 years from the Deemed Date of Allotment |
| Redemption Date | 13th March 2026 |
| Redemption Amount | ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture plus Coupon, Step Up Coupon (as applicable) Default Interest and all other amounts payable in respect of the Debentures. |
| Redemption Premium /Discount | Not applicable as the Debentures will be redeemed at par |
| Issue Price | ₹1,00,000 (Indian Rupees One Lakh) per Debenture |
| Discount at which security is issued and the effective yield as a result of such discount. | Not applicable |
| Put Date | Not applicable |
| Put Price | Not applicable |
| Call Date | Not applicable |
| Call Price | Not applicable |
| Put Notification Time (Timelines by which the Investor need to intimate Issuer before exercising the put) | Not applicable |
| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call) | Not applicable |
| Face Value | ₹ 1,00,000 (Indian Rupees One Lakhs) per Debenture. |
| Minimum Application and in multiples of thereafter | 1 (One) Debenture and in multiples of 1 (One) Debenture thereafter |
| Issue Timing: 1. Bid Opening/ Closing Date 2. Issue Opening/ Closing Date 3. Pay-in Date 4. Deemed Date of Allotment | 13th March 2023 13th March 2023 14th March 2023 14th March 2023 |
| Issue Opening Date | 13th March 2023 |
| Issue Closing date | 13th March 2023 |
| Date of earliest closing of the issue, if any. | NA |
| Pay-in Date | 14th March 2023 |
| Deemed Date of Allotment | 14th March 2023 |
| Settlement mode of the Instrument | RTGS / NEFT/ ECS/ ICCL |

60



| | |
|---|--|
| | Settlement of the Issue will be done through Indian Clearing Corporation Limited. Please refer to the section on 'Payment Mechanism' in this Placement Memorandum for further information. |
| Depository | CDSL/NSDL |
| Disclosure of Interest/Dividend / redemption dates | Please refer to section 4.30 of this placement memorandum |
| Record Date | In respect of a Debenture means the day falling 15 Calendar days before any Coupon Payment Date, Redemption Date, Put Option Date as the case may be for the purposes of actual calculation. In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date. |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | <p>Customary to the transaction of this nature and as more specifically detailed in the Debenture Trust Deed including but not limited to:</p> <p>Management Covenants: The Issuer, during the tenure of this Issue will ensure that – Promoters shall continue to hold minimum equity shareholding of 26% in the Issuer and continue to have management control of the Issuer.</p> <p>Information Covenants: Customary to transactions of this nature as more particularly set out in the Debenture Trust Deed.</p> |
| Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum | Not applicable |
| Transaction Documents | <p>a. Debenture Trust Deed</p> <p>b. the Debenture Trustee Appointment</p> |

61

| | |
|---|--|
|  |  |
| Issuer | Debenture Trustee |

| | |
|---|---|
| | <p>Agreement along with the consent letter of Debenture Trustee;</p> <ul style="list-style-type: none"> c. the Placement Memorandum; d. application form, the letters issued/to be issued by the Debenture Trustee and the credit rating agencies, the letters appointing the registrar and transfer agent with respect to the issuance of the Debentures; e. the agreement entered into between the registrar and transfer agent and the Issuer with respect to the issuance of the Debentures; f. the tripartite agreements and any other agreement entered/to be entered into by the Company in connection with the EBP Circulars; g. the credit rating letters and credit rating rationale from the credit rating agency; h. the listing agreement; and i. any other document that may be designated as a Transaction Document by the Debenture Trustee and the Company, including any amendments thereto. |
| <p>Conditions Precedent to Disbursement</p> | <ul style="list-style-type: none"> a. The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: b. Letter from Trustee conveying their consent to act as trustee from the debenture holders; c. Rating Letter d. Rating Rationale e. Letter from Registrar conveying their consent to act as registrar to the issue f. Execution of the following transaction documents in a form acceptable to Debenture Holder/investor g. Placement Memorandum h. Debenture Trust Agreement i. Debenture Trust Deed j. A copy of a resolution of the board of directors or committee of director authorized for this purpose of the Company; k. Approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the |

| | |
|---|---|
|  <p>Issuer</p> |  <p>Debenture Trustee</p> |
|---|---|



| | |
|---|---|
| | <p>Transaction Documents to which it is a party;</p> <ul style="list-style-type: none"> l. Authorizing a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and m. Authorizing a specified person or persons, on its behalf, to sign all documents and notices to be signed under or in connection with the Transaction Documents to which it is a party. n. In case resolution is passed by committee of directors, a copy of the resolution authorizing the committee of directors to pass such a resolution should also be provided o. Self-Declaration from the Company Secretary of the Issuer in relation under sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 approving the current borrowing limit of the Issuer. p. List of authorised signatories of the Issuer along with, their Specimen signature. q. Copies of PAN Card and Residence Proof of the Authorised Signatories and the Issuer. r. In principle approval from SE s. Obtaining ISIN t. Due diligence certificate from Debenture Trustee. <p>Any other documents requested by the Debenture Trustee as per the SEBI Regulations, as may be set out in the Debenture Trust Deed or as may be required by the Debenture Holders/ Debenture Trustee.</p> |
| <p>Condition Subsequent to Disbursement</p> | <ul style="list-style-type: none"> a. Board Resolution or the resolution by committee of directors for allotment and Issue of letter of allotment on the Deemed Date of Allotment. b. Credit of dematerialized LOA/Debentures within 2 days from Deemed Date of Allotment. c. Closing opinion from Investor Legal Counsel in form and nature satisfactory to the Debenture Trustee. d. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Placement Memorandum. e. An end-use certificate from the statutory auditors certifying that proceeds of the issue has been utilised towards the Objects of the Issue within 60 (sixty) days from the Deemed Date of |



| | |
|---------------|--------------------------|
| | |
| <p>Issuer</p> | <p>Debenture Trustee</p> |



| | |
|--|---|
| | <p>Allotment Copy of the due-diligence certificate from the Debenture Trustee</p> <p>f. Listing of the Debentures within 3 (three) working days from the Issue Closing Date;</p> <p>g. Filing of Form PAS-3 within 15 (fifteen) days from the Deemed Date of Allotment but in any case, prior to the utilization of subscription proceeds of the NCDs by the Issuer.</p> <p>h. Submission of Debenture Trust Deed with BSE/ NSE within 5 (five) working days of execution of the same for uploading on their website.</p> |
| <p>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p> | <p>The events of default as specified below, subject to the cure periods and carve outs as specifically detailed in the Debenture Trust Deed:</p> <p>(a) the Issuer fails to promptly pay any amount now or hereafter owing to the Investors as and when the same shall become due and payable; or</p> <p>(b) If the Issuer fails to duly observe or perform any obligation under this agreement or (standard clause)</p> <p>(c) Breach of any of the key covenants, as specified above, which are not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow.</p> <p>(d) the Issuer entering into any material arrangement or composition with his/her/its/their creditors or committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer;</p> <p>(e) execution or distress or other process being enforced or levied upon or against the whole or any part of the Issuer's property whether secured to the investor or not;</p> <p>(f) any order being made or a resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Investor);</p> <p>(g) a receiver being appointed in respect of the whole or any part of the property of the Issuer;</p> |

| | |
|---------------|--------------------------|
| | |
| <p>Issuer</p> | <p>Debenture Trustee</p> |



| | |
|--|---|
| | <p>(h) the Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;</p> <p>(i) the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so;</p> <p>(j) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business; or</p> <p>(k) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer.</p> <p>In case of event of default, Debenture Holders / Debenture Trustees may:</p> <ul style="list-style-type: none"> • Accelerate the redemption of NCDs • Initiate recovery proceedings / exercise rights available to recover the outstanding amounts. <p>In case the accelerated redemption is not made within 21 days upon receipt of written notice from the Debenture Trustee, penal interest of 2% over and above the Coupon would be charged to the Issuer for the defaulting period. In case of default in payment of interest and principal the penal interest of additional 2% over and above the Coupon would be charged with immediate effect.</p> <p>Manner of voting and conditions of joining the inter-creditor agreements shall be compliance with applicable laws including SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020 and more particularly detailed in the Debenture Trust Deed.</p> <p>Thus, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the above-mentioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020, issued by SEBI.</p> <p>Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognised at the first instance of delay in the servicing of any interest or principal on debt.</p> |
|--|---|

| | |
|---|--|
|  |  |
| <p>Issuer</p> | <p>Debenture Trustee</p> |

| | |
|---|--|
| | |
| Creation of recovery expense fund | The Issuer is required to deposit 0.01% of the Issue Size subject to a cap of ₹ 25,00,000 (Indian Rupees Twenty-Five Lakhs), towards the recovery expense fund with the Designated Stock Exchange, as per the provisions of SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22 October 2020. |
| Conditions for breach of covenants (as specified in Debenture Trust Deed) | Upon occurrence of an Event of Default, the Debenture Trustee shall have the right to take all steps/actions as prescribed under applicable laws and specified under the offer letter/Information memorandum/debenture trust deed including steps prescribed under the SEBI circular on "Standardization of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuer of listed debt securities" dated October 13, 2020 having reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/203. |
| Provisions related to Cross Default Clause | Cross Default will mean Issuer's failure to pay any amount or meet with any obligation when due to any other Bank or financial institution other than the Debentures Holders for this Facility and such failure continues for 60 days after the applicable grace period, if any, specified in relevant arrangement or document for such obligation and as a result of the cross default, the concerned lender has accelerated the payment obligation of the Issuer. |
| Role and Responsibilities of Debenture Trustee | The Debenture Trustee shall have the roles and responsibilities as set forth in Debenture Trust Deed. |
| Bidding Type | Open |
| Allocation Option | Multiple |
| Governing Law and Jurisdiction | The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Chennai, India. However, nothing in the provisions shall limit any right of the Debenture Trustee/ Debenture Holders from initiating any proceedings in any other court or tribunal of competent jurisdiction |
| Risk factors pertaining to the issue | Please refer to Annexure C |

66

| | | | | |
|---|--------|--|-------------------|---|
|  | Issuer |  | Debenture Trustee |  |
|---|--------|--|-------------------|---|

| | |
|--|--|
| Mode of Issuance of Debentures | Private Placement under electronic book mechanism of NSE as per the Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereto read with updated operational guidelines for issuance of securities on private placement basis through the electronic book mechanism" issued by NSE The Issue will be through bidding on the NSE Bond- EBP Platform in with the NSE EPB Guidelines. |
| Clear Market Clause | The Issuer undertake that it will not announce, raise or enter into discussions to raise or attempt to raise any finance from the market, by the way of Debentures from the date of acceptance of this offer till three months from the deemed date of allotment, except with the explicit consent of the Sole Arranger |
| Point of Non-Viability (PONV) clause: The absolute right, given to the RBI, to direct an issuer to write down the entire value of its outstanding these instruments/ bonds, if it thinks the bank has passed the PONV, or requires a public sector capital infusion to remain a going concern. | Not Applicable |



Issuer



Debenture Trustee



SCHEDULE I - PROVISIONS REGARDING MEETINGS OF NCD HOLDERS AND APPROVED INSTRUCTIONS

The following provisions shall apply to the Meetings of the NCD Holders:

A. Approved Instructions to Debenture Trustee

1. In relation to any action to be taken or any consent or approval or instructions required to be provided by the Debenture Trustee or the NCD Holders to the Issuer as per the provisions of this Deed or any matter which requires the Debenture Trustee to act in accordance with Approved Instructions, the said consent or approval or instructions shall be deemed to be validly given only if such consent or approval or instruction is approved by a resolution of the NCD Holders ("Resolution"):
 - a. passed by Majority NCD Holders present and voting at a Meeting in the manner provided under Part B of this Schedule I; or
 - b. passed by the Majority NCD Holders by way of circulation; or
 - c. is in the form of a written instruction from the Majority NCD Holders to the Debenture Trustee.
2. Notwithstanding anything to the contrary contained in Part B of Schedule I, in the event a Resolution is passed by way of a circular resolution by the requisite majority of NCD Holders required to pass such resolution or a written instruction is given by such requisite majority to the Debenture Trustee, then the said circular resolution or written instruction shall be deemed to be a Resolution passed at a Meeting of the NCD Holders for the purposes of this Deed.

B. Provisions relating to Meetings of NCD Holders and circular resolutions

The provisions of Part B of Schedule I are subject to the provisions of Part A of Schedule I.

1. Meetings

The Debenture Trustee or the Issuer or Majority NCD Holders may, at any time (including upon occurrence of an Event of Default or an event which in the opinion of the Debenture Trustee affects the interest of the NCD Holders), and the Debenture Trustee shall, at the request in writing of the NCD Holders representing not less than 1/10th (one-tenth) in value of the NCDs for the time being outstanding, (i) convene a Meeting of the NCD Holders (including in respect of any matter contemplated under the SEBI Defaults (Procedure) Circular in accordance with Paragraph 3 below); and/or (ii) call for a circular resolution to be passed. Any such Meeting shall be held at the registered office of the Issuer or at such other place as the Debenture Trustee or the Majority NCD Holders may determine.

2. Notice period

- (i) A Meeting of the NCD Holders may be called by giving not less than 21 (twenty one) days' notice in writing.
- (ii) A Meeting may be called at shorter notice by giving notice of less than 21 (twenty one) days, if consent is accorded for calling such Meeting by the Majority NCD Holders.

| | |
|--|--|
|  <p align="center">Issuer</p> |  <p align="center">Debenture Trustee</p>  |
|--|--|

3. Contents of the notice

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 in such Meeting which shall contain facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director of the Issuer, if any, and where any item of business relates to the approval of any document by the NCD Holders, such documents shall be annexed to the statement. In the event of a circular resolution, the draft of the circular resolution sent to the NCD Holders shall also satisfy the requirements set out herein.

4. Delivery of notices

(i) Notice of every Meeting shall be given to:

- a. every NCD Holder;
- b. the successors, legal heirs of an NCD Holder (where such NCD Holder is a natural Person) entitled to hold an NCD on account of death of such NCD Holder and the successors of an NCD Holder (where such NCD Holder is a body corporate) entitled to hold an NCD on account of the insolvency of such NCD Holder, by sending the notice through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
- c. the Debenture Trustee when the Meeting is convened by the Issuer or the Majority NCD Holders.

(ii) An accidental omission to give notice to or provide a draft of the circular resolution to, or the non-receipt of notice or draft of the circular resolution by, any NCD Holder or other Person to whom a notice is required to be given under this Schedule I shall not invalidate the proceedings at the Meeting or the passing of the circular resolution, as the case may be.

5. Quorum at Meetings

- (i) The NCD Holder(s) Obligations for the time being outstanding, present either in Person, through an authorised representative or a proxy shall be the quorum for the Meeting of the NCD Holders and the provisions of following paragraph 5(ii) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a Meeting of the NCD Holders, a quorum is not present, 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 and in its absence, the Majority NCD Holders, may determine and if at such adjourned Meeting also a quorum is not present within half an hour from the time appointed for holding the Meeting, the NCD Holders

| | |
|--------|-------------------|
| | 69 |
| Issuer | Debenture Trustee |



present (in Person, through an authorised representative or a proxy) at such adjourned Meeting shall be the quorum.

6. Chairman of the Meeting

The nominee of the Debenture Trustee shall be the chairman of the Meeting and in his absence the NCD Holders personally present at the Meeting shall elect one of themselves to be the chairman thereof on a show of hands ("Chairman") in accordance with paragraph 8.

7. The Debenture Trustee and the directors of the Issuer and/or representatives of the Issuer may attend any Meeting, unless expressly prohibited by any of the NCD Holders, but shall not be entitled as such to vote at such Meeting.

8. Passing of Resolutions at Meetings

(i) At any Meeting, a resolution put to the vote of the NCD Holders shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a majority (as set out in this paragraph 8) 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.

(ii) Before the declaration of the result on voting on any resolution on a show of hands, a poll shall be ordered to be taken the Chairperson on a demand made in that behalf by at least 5 (five) NCD Holders or by NCD Holders representing not less than one-tenth of the aggregate Obligations for the time being outstanding, whichever is less, present in Person or by proxy or through an authorised representative. Any poll so demanded shall be taken forthwith.

(iii) At every such Meeting each NCD 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 NCD of which he is a holder and in respect of which he is entitled to vote.

(iv) On a poll taken at any Meeting of the NCD Holders an NCD Holder entitled to more than one vote or his proxy or other Person entitled to vote for him, as the case may be, shall not be required to cast all his votes in the same manner.

(v) In the case of joint NCD Holders, the vote of the first holder who tenders a vote whether in Person, through an authorised representative or by proxy shall be accepted to the exclusion of the other joint holder or holders.

(vi) 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 NCD Holder. If the Debenture Trustee is appointed as the Chairman, it shall

(vii) 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

| | | | |
|---|---------------|---|---|
|  | <p>Issuer</p> |  <p>Debtore Trustee</p> |  |
|---|---------------|---|---|

demanded.

- (viii) The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting and shall have the power to regulate the manner in which a poll shall be taken.
9. When a poll is to be taken, the Chairman of the Meeting shall appoint 2 (two) scrutinizers to scrutinise the votes given on the poll and to report thereon to him.
- (i) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (ii) Of the 2 (two) scrutinizers appointed under this paragraph, 1 (one) shall always be a NCD Holder (not being an officer or employee of the Issuer) present at the Meeting, provided such a NCD Holder is available and willing to be appointed.
- (iii) The result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
10. The Chairman of a Meeting of the NCD Holders may, with the consent of the Meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
11. A resolution passed at a Meeting shall be binding upon all the NCD Holders, whether present or not at such Meeting, and each of the NCD Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Meeting to determine without appeal whether or not the circumstances justify the passing of such Resolution.
12. Notwithstanding anything contained in this Schedule I, the Debenture Trustee may be removed by the NCD Holders by way of a resolution (i) duly passed by the NCD Holders holding not less than 75% (seventy five percent.) of the aggregate Obligations then outstanding, present and voting at the Meeting or (ii) passed by the NCD Holders holding not less than 75% (seventy five percent.) of the aggregate Obligations then outstanding of the NCD Holders by way of circulation or (iii) in the form of a written instruction from the NCD Holders holding not less than 75% (seventy five percent.) of the aggregate Obligations then outstanding.
13. Minutes of all proceedings at every Meeting shall be made and duly entered into books maintained by the Debenture Trustee from time to time, at the expense of the Issuer 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 or in case of a circular resolution purported to be signed by the Chairman at the next 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.



Issuer



Debenture Trustee

14. Appointment of Proxies

- (a) Any NCD Holder entitled to attend and vote at the Meeting shall be entitled to appoint another Person (whether a NCD Holder or not) as his proxy to attend and vote instead of himself.
- (b) In every notice calling the Meeting there shall appear with reasonable prominence a statement that a NCD Holder 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 NCD Holder.
- (c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 (forty eight) hours before the time for holding the Meeting or adjourned Meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (d) The instrument appointing a proxy shall:-
 - (i) be in writing; and
 - (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (e) The instrument appointing a proxy shall be in the form as set out in Form No. MGT-11 pursuant to Rule 19(3), Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Issuer.
- (f) Every NCD Holder entitled to vote at a Meeting of the NCD Holders of the Issuer 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 Issuer, provided not less than 48 (forty eight) hours' notice in writing of the intention so to inspect is given to the Issuer.
- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the NCDs in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Issuer at the registered office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.
- (h) Notwithstanding anything herein contained, the NCD Holders may exercise their rights, powers and authorities under this Deed by a letter(s) signed by or on behalf of NCD Holders holding not less than 51% (fifty one percent) in value of the aggregate

| | |
|--------|--------------|
| | |
| Issuer | Debt Trustee |



Obligations outstanding at that time (excluding the NCDs held by any member of the Group or any Persons acting in concert with any of them) without convening a meeting of the NCD Holders, as if such letter or letter(s) 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.

15. SEBI Defaults (Procedure) Circular

- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this Paragraph 15 (SEBI Defaults (Procedure) Circular) shall apply.
- (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (c) The provisions of this Schedule (as applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this Paragraph 15 (SEBI Defaults (Procedure) Circular).
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this Paragraph 15 (SEBI Defaults (Procedure) Circular), subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
- (e) For the purposes of a meeting convened in accordance with this Paragraph 15 (SEBI Defaults (Procedure) Circular), in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

| | |
|--------|-------------------|
| | 73 |
| Issuer | Debenture Trustee |

SCHEDULE II - CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART A - CONDITIONS PRECEDENT TO SUBSCRIPTION OF THE NCDS

1. A certified true copy of the constitutional documents (including the articles of association of the Issuer and the certificates of incorporation) of the Issuer.
2. A certified true copy of a resolution of the Board of the Issuer:
 - (a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (b) authorising the appointment of the various intermediaries such as Debenture Trustee, registrar and transfer agent, credit rating agency etc.;
 - (c) authorising the opening of bank account for receipt of proceeds under the NCDs or any other bank account necessary for the issue;
 - (d) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf;
 - (e) authorizing the Administrative Committee for ancillary matters including allotment and appointment of intermediaries, execution of all documents, if applicable; and
 - (f) authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices (including a subscription request certificate) to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.
3. A specimen of the signature of each Person authorised by the resolution referred to in paragraph 2 above.
4. Certified true copies of the special resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act approving the borrowing limits of the Issuer.
5. A certified true copy of a resolution of the Board/ Administrative Committee of the Issuer identifying the investors to whom the Offer Letter would be issued to.
6. Execution and submission of copies of the Offer Documents, Debenture Trustee Agreement and this Deed.
7. Receipt of credit rating letter from the Credit Rating Agency.
8. A certificate from the Issuer (signed by an authorised signatory) confirming that:
 - (a) there has been no change to any of the documents, confirmations, certificates resolutions and information delivered by it or in relation to it under Part A of this Schedule (*Conditions Precedent to subscription of the NCDs*) of the Deed since the date of delivery;

| | | |
|---|--------|--|
| | | 74 |
|  | Issuer |  Debtenture Trustee |

- (b) each of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under Part A of this Schedule (*Conditions Precedent to subscription of the NCDs*) of the Deed continues to be in full force and effect;
- (c) there are no restrictions on the borrowing powers of the Issuer as per its constitutional documents and corporate authorizations and it is authorized to raise debt in accordance with the provisions of the guidelines of the RBI and under the Companies Act;
- (d) each copy of the document relating to it specified in Part A of this Schedule (*Conditions Precedent to subscription of the NCDs*) of the Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Deed;
- (e) no Default has occurred or is continuing or would result from the issuance and allotment of NCDs under the proposed Issue;
- (f) the representations and warranties set out in the Deed and in each other Transaction Document are true;
- (g) no application has been made against the Issuer before an adjudicating authority under the IBC;
- (h) no execution or other legal process issued on a judgment, decree or order of any court in favour of a creditor of the Issuer remains unsatisfied in whole or in part, except as disclosed to the NCD Holders;
- (i) no action has been taken or is pending (including the filing of documents with any court), no other steps have been taken by any Person and no legal proceedings have been commenced or are threatened or are pending for:
 - (i) the winding up, liquidation, dissolution, administration or reorganisation of the Issuer;
 - (ii) the Issuer to enter into any composition or arrangement with its creditors generally;
 - (iii) the appointment of a receiver, administrator, administrative receiver, trustee or similar officer in respect of the Issuer or any of its property, undertaking or assets; and
 - (iv) no event equivalent to any of the foregoing has occurred in or under the laws of India;
- (j) the Issuer is in compliance in all respects with its obligations under the Transaction Documents and all other agreements to which it is a party, and the entry in to and the performance by the Issuer of its obligations under the Transaction Documents to which it is party will not be in breach of any Applicable Law or any agreement to which it is a party;
- (k) all Taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly

| | |
|--------|-------------------|
| | |
| Issuer | Debenture Trustee |

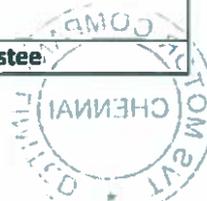


paid by the Issuer to the satisfaction of the Debenture Trustee;

- (l) that there is no Material Adverse Effect; and
 - (m) the Issuer has submitted all documents requested for by the NCD Holders, for compliance with know your client and other internal requirements of the NCD Holders.
9. A certificate from an independent chartered accountant / company secretary/ KMP/authorized signatory certifying that the total borrowing, including the Issue is within the borrowing limit as approved by the shareholders' of the Issuer under Section 180 (1) (c);
 10. The Issuer shall have entered into arrangement with the Depositories for issuing and holding NCDs in dematerialised form;
 11. Tripartite Agreement executed between the Registrar, NSDL and the Issuer; and Tripartite Agreement executed between the Registrar, CDSL and the Issuer;
 12. Confirmation of creation of ISIN;
 13. Letter from Beacon Trusteeship Limited (Debenture Trustee) conveying their consent to act as Debenture Trustees to the Issue;
 14. Copy of the consent letter/acceptance letter from Link Intime India Pvt. Ltd, the registrar to the Issue
 15. Any other action or documents as may be required under the Placement Memorandum or the Debenture Trustee in connection to the Issue.

PART B - CONDITIONS SUBSEQUENT TO THE SUBSCRIPTION OF NCDs

1. Ensuring that the payment made for subscription to the NCDs is received from the bank account of the person/ entity subscribing to the NCDs and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the NCDs to be held by joint holders, application monies is received from the bank account of the person whose name appears first in the Application Form.
2. Filing a return of allotment of Debentures with complete list of all Debenture Holders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, Chennai on the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014.
3. Maintaining a complete record of private placement offers in Form PAS-5 and filing such record with the Registrar of Companies, Chennai with fee as provided in Companies (Registration Offices and Fees) Rules, 2014.
4. Within 2 (two) days from the Deemed Date of Allotment or such other extended time mutually agreed with the NCD Holders, credit the NCDs in dematerialized form to the respective dematerialised accounts of the NCD Holders.
5. Ensure listing of Debentures with NSE within stipulated timelines as per Applicable Law.

| | | |
|--------|---|---|
| | | 76 |
| Issuer | CM Beacon Trusteeship Limited Debenture Trustee |  |



6. The Issuer shall have obtained the end use certificate from an independent chartered accountant along with a documentary evidence of the full utilisation of the Issue Amount.
7. Within 15 (fifteen) days of the Deemed Date of Allotment, the Issuer shall file a return of allotment of the NCDs with the Registrar of Companies in Form PAS-3 in accordance with Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
8. Submission of Certified true copy of the Board Resolution/ Administrative Committee for allotment of NCDs.
9. Execution of any other document that may be required under the terms of the Deed.
10. Evidence that all costs and charges in connection with the NCDs and Transaction Documents have been irrevocably and unconditionally paid.
11. Acknowledgement for creation of recovery expense fund within the timelines prescribed under the Applicable Law
12. Legal Opinion of legal counsel on enforceability of legal documents to be submitted within 30 (thirty) days from the Deemed Date of Allotment.
13. Due Diligence Certificate to be issued by the Debenture Trustee as per format specified in Schedule IV SEBI Debt Listing Regulations, to the Issuer and Issuer to file it with the Stock Exchange(s) at the time of filing the relevant Placement Memorandum.

| | | |
|---|--------|---|
|  | |  |
| | Issuer | |

SCHEDULE III - ISSUER AND ACCOUNT BANK CONSENT LETTER

| | |
|--------|--------------|
| | 78 |
| Issuer | Debt Trustee |



ANNEXURE 1 - ON LETTER HEAD OF BANK

| | |
|--|---|
| | |
|  <p>Issuer</p> |  <p>Debenture Trustee</p> |

IN WITNESS WHEREOF, the Parties hereto have executed these presents by the hands of their authorized officials as hereinafter appearing:-

SIGNED AND DELIVERED on behalf of TVS MOTOR
COMPANY LIMITED as the Issuer by the hand of



authorized official of the Issuer.

Witness 1. Anand . V



IN WITNESS WHEREOF, the Parties hereto have executed these presents by the hands of their authorized officials as hereinafter appearing-:

ACCEPTED AND ACKNOWLEDGED by BEACON TRUSTEESHIP LIMITED as Debenture Trustee by the hand of R. CHANDRINA an authorised official of the Debenture Trustee.

Witness 1. C. Chitra celi

For Beacon Trusteeship Limited
Chandrika R
Authorised Signatory