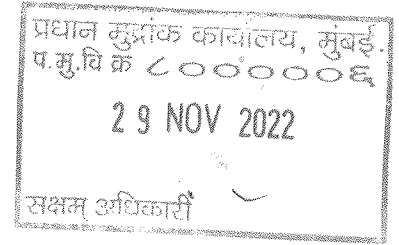


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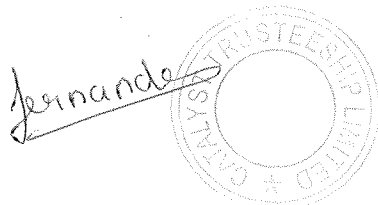
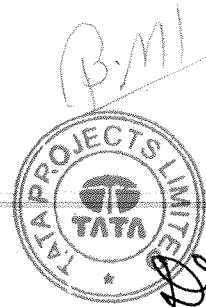
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"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED DATED DECEMBER 21, 2022, ENTERED INTO AMONGST TATA PROJECTS LIMITED AS THE ISSUER, AND CATALYST TRUSTEESHIP LIMITED AS THE TRUSTEE."





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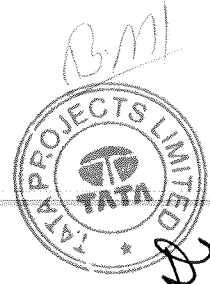
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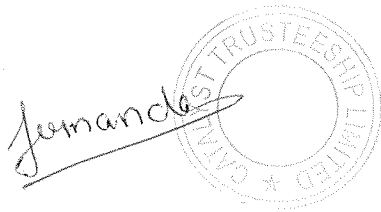
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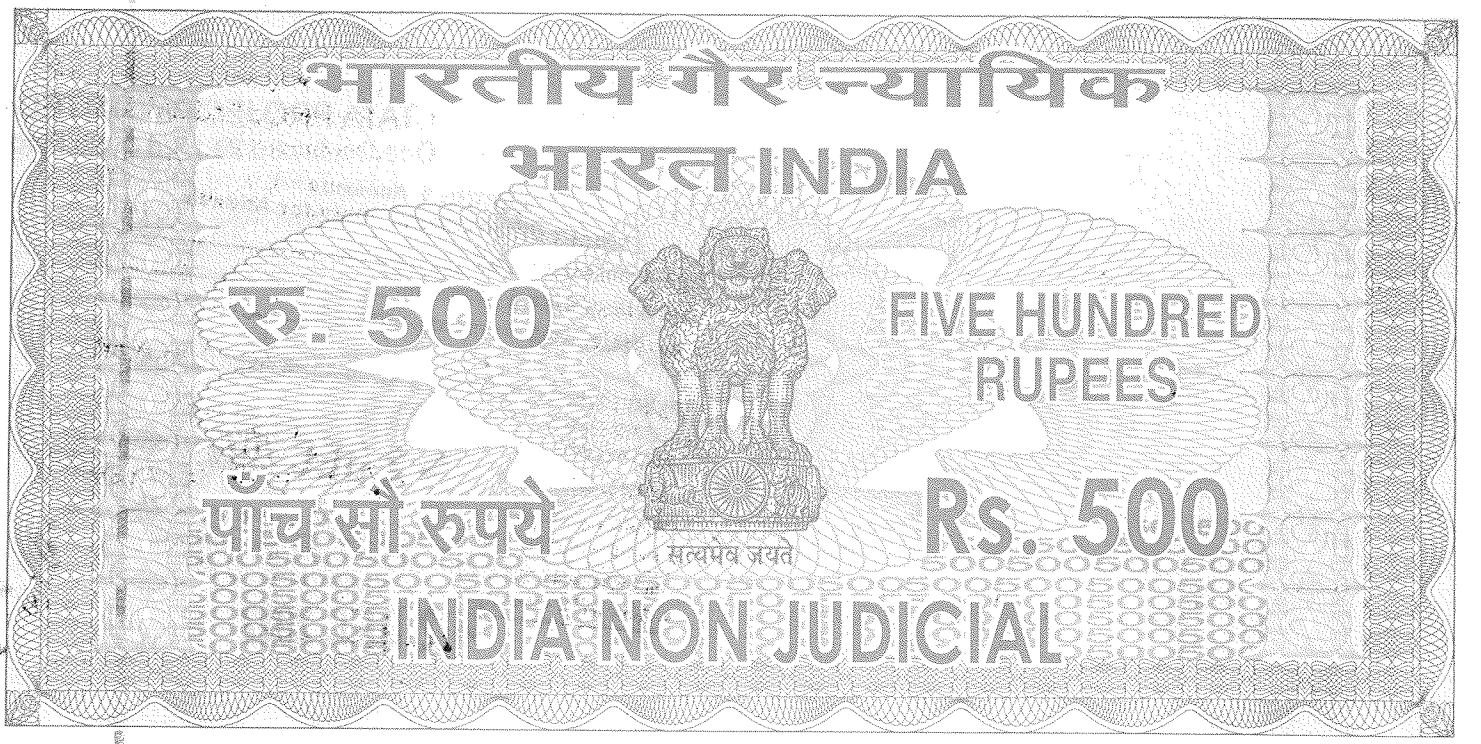
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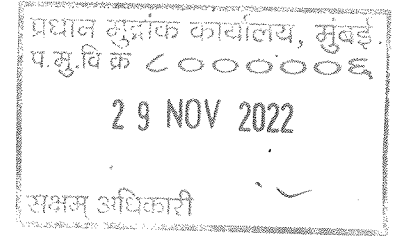




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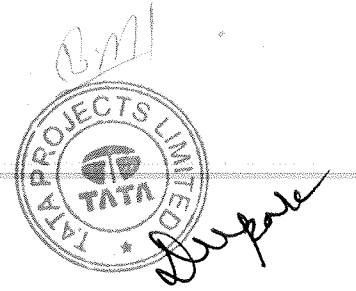
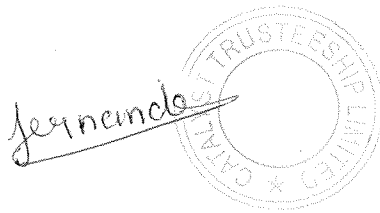
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श्री. निरंजन गवई

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DATED: DECEMBER 21, 2022

DEBENTURE TRUST DEED

BETWEEN

TATA PROJECTS LIMITED

(as the “Issuer”)

AND

CATALYST TRUSTEESHIP LIMITED

(as the “Debenture Trustee”)

jsa

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Mumbai | New Delhi

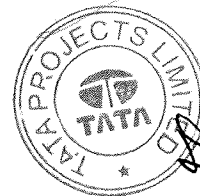
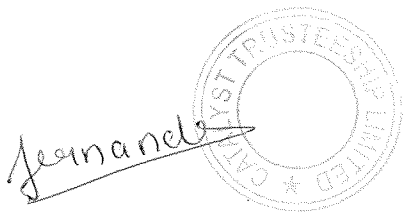
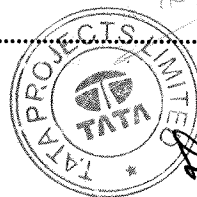
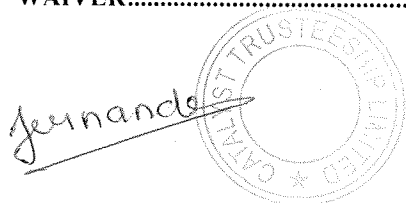


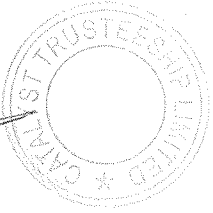
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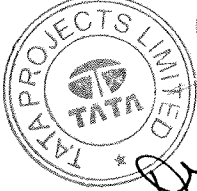


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DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (this “**Deed**”) is entered into on the 21st day of December, 2022 between:

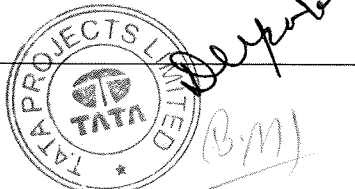
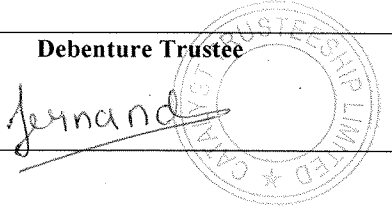
1. **TATA PROJECTS LIMITED**, a company incorporated under the Companies Act, 1956 and a validly existing company under the Companies Act, 2013, with corporate identification number U45203TG1979PLC057431 and having its registered office at Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Hyderabad-500003, Telangana, India and corporate office at One Boulevard, 1st, 2nd, 3rd & 4th Floors, Lake Boulevard Street, Powai, Mumbai-400076, Maharashtra (the “**Issuer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 and a validly existing company under the Companies Act, 2013, with corporate identification number U74999PN1997PLC110262 and having its registered office at office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune-411038, and branch office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098, and 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001, acting for the benefit of the Debenture Holders and for purposes related thereto (the “**Debenture Trustee**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, transferees, substitutes and permitted assigns) of the **SECOND PART**.
3. In this Deed, the Issuer and the Debenture Trustee are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Issuer, pursuant to the authority granted to it by the resolution of its Board passed at its meetings held on April 29, 2022 has issued, 5,000 (Five Thousand) unsecured listed, subordinated, rated, redeemable, non-convertible taxable debentures of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each, aggregating upto INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) on a private placement basis in accordance with the Placement Memorandum. The Debentures are rated IND AA/Outlook Negative by India Ratings.
- (B) The Issuer has appointed the Debenture Trustee to act as the debenture trustee for the benefit of the Finance Parties. The Issuer has obtained the Debenture Trustee’s consent *vide* the Debenture Trustee Appointment Agreement and the Debenture Trustee Appointment Letter appointing Debenture Trustee to the Debenture Holders.

Issuer	Debenture Trustee
	

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- (C) The Debentures are issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the regulations thereunder and the rules and bye-laws notified by the Depository, from time to time. The Issuer has entered into relevant agreements with the Depository for issuing the Debentures in the dematerialised form.
- (D) The Issuer shall list the Debentures on the Wholesale Debt Market segment of NSE in accordance with the Debt Listing Regulations.

NOW, THEREFORE, the Issuer and the Debenture Trustee do hereby agree as follows:

PART A: STATUTORY / STANDARD INFORMATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, except where the context otherwise requires (a) capitalised terms defined anywhere in this Deed by inclusion in quotations and/or parenthesis have the meanings so ascribed, and (b) the following terms shall have the following meanings:

“Act” means the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force, or the Companies Act, 1956, as applicable and to the extent not repealed/replaced by the Companies Act, 2013.

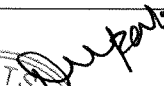
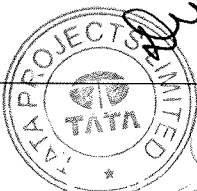
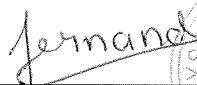
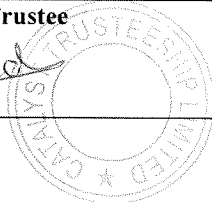
“Applicable Coupon Rate” means the Initial Coupon Rate or the Revised Coupon Rate, as the case may be.

“Applicable Law” means all statutes, enactments, acts of legislature or parliament, laws, by-laws, rules, regulations, notifications, circulars, orders, ordinances, codes, guidelines, policies, notices, directions and judgments or other requirements of any Government Authority and specifically including, the RBI, SEBI and/or NSE, in any relevant jurisdiction, as applicable to the Party concerned and includes any directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Government Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

“Approved Instructions” means:

- (a) in relation to execution of an inter-creditor agreement or other actions in accordance with the SEBI’s circular on Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities, dated October 13, 2020 (as may be amended from time to time), the prior approval of such number of Debenture Holders which shall represent not less than 75% (seventy five per cent) of the nominal value of Debentures then outstanding and 60% (sixty per cent) of the Debenture Holders by number; and

- (b) in relation to all other matters, the prior written instructions of the Majority

Issuer	Debenture Trustee
  BM	 

Debenture Holders.

“**Associate**” has the meaning ascribed to the term ‘associate company’ in the Act.

“**Authorisation**” means:

- (a) an authorisation, consent, approval, resolution, no-objection, licence, exemption, filing, notarisation, lodgement or registration (whether from a third party or a Government Authority); or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“**Board**” shall mean the board of directors of the Issuer.

“**Board Sub-Committee**” shall mean the securities allotment committee constituted in relation to the allotment of Debentures by Board *vide* their resolution dated June 18, 2019.

“**Business Day**” means all days (excluding Sundays or any holidays or public holidays on which commercial banks are closed for business).

In relation to the time period between the bid/issue closing date and the listing of the Debentures on the designated stock exchange, ‘Business Day’ shall mean all Working Days.

“**CIBIL**” shall mean the TransUnion CIBIL Limited, having corporate identification number U72300MH2000PLC128359 and having its registered office at One World Center, 19th Floor, Tower 2A&2B, Senapati Bapat Marg, Lower Parel Mumbai - 400013, Maharashtra, India.

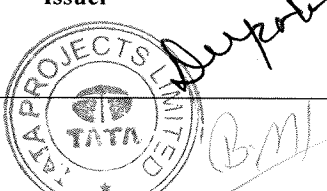
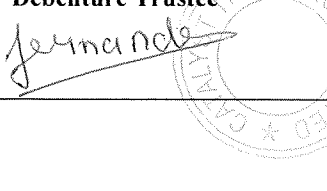
“**Control**” has the meaning ascribed to such term in the Companies Act, 2013.

“**CRISIL**” means CRISIL Limited, having corporate identification number L67120MH1987PLC042363 and having its’ registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India.

“**Coupon**” shall mean the coupon payable on the Debentures at the Applicable Coupon Rate on each Coupon Payment Date.

“**Coupon Payment Date**” in respect of a Coupon Period, means the last day of such Coupon Period, and if such last day is not a Business Day, then the Business Day immediately succeeding such last day; provided that the Coupon to be paid for a Coupon Period shall always be calculated till such last day of the Coupon Period.:

“**Coupon Period**” means each successive period of 6 (six) months commencing on the relevant Deemed Date of Allotment; provided however that the last Coupon Period shall

Issuer	Debenture Trustee
	

end on the Final Redemption Date.

“Debenture Holders” shall mean the Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners.

“Debenture Payments” shall mean the Redemption Amount, Coupon, and all other monies payable as per the Transaction Documents, in respect of the Debentures including any Default Coupon, fees and costs and expenses.

“Debenture Regulations” means the Debt Listing Regulations, the LODR Regulations and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Government Authority in relation to, or in connection with, non-convertible debentures, which are applicable to the Debentures.

“Debenture Trustee Appointment Agreement” shall mean the agreement dated December 14, 2022, between the Issuer and the Debenture Trustee, in relation to the appointment of the Debenture Trustee.

“Debenture Trustee Appointment Letter” shall mean the letter issued by the Debenture Trustee dated December 14, 2022 letter bearing reference no. CL/MUM/22-23/DEB/1189, providing consent to act as debenture trustee for the issuance of the Debentures.

“Debenture Trustee Regulations” means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.

“Debentures” mean rated, listed, subordinated, unsecured, redeemable, non-convertible, taxable debentures of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each and aggregating up to INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) issued as ‘Series J Debentures’ by the Issuer to the Debenture Holders pursuant to the Placement Memorandum and in terms of this Deed.

“Debt Listing Regulations” means the Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021, read with the Operational Circular, as amended, modified or supplemented from time to time.

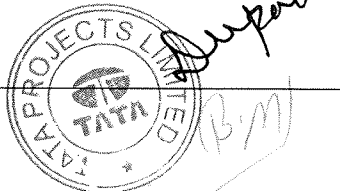
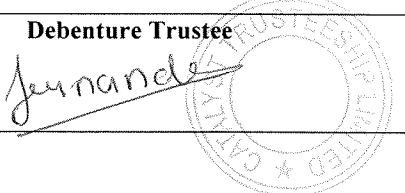
“Deemed Date of Allotment” shall have the meaning set out in Clause 8.15 (*Allotment*).

“Default Coupon” shall mean the coupon payable at the Default Rate in accordance with Clause 8.10 (*Default Coupon*).

“Default Rate” shall mean 2% (two percent) per annum.

“Deferred Coupon” means the Coupon deferred by the Issuer in accordance with Clause 8.6(a) (*Coupon Deferral Option*).

“Depository” shall mean the National Securities Depositories Limited and/or the Central

Issuer	Debenture Trustee
	

Depository Services (India) Limited, as the case may be.

“Due Date” shall mean a date on which any Debenture Payment becomes due and payable to the Debenture Holders, including but not limited to any Coupon Payment Date, Final Redemption Date, or any such date on which any other amount is due and payable by the Issuer to the Debenture Holders under the Transaction Documents.

“Early Redemption Event” means:

- (a) the Tata Group ceases to hold legally and beneficially, directly or indirectly not less than 51% (fifty one percent) of the paid up share capital of the Issuer;
- (b) the Tata Group ceases to Control the Issuer; and
- (c) the name of the Issuer ceases to have the word “Tata”.

It is clarified that for the purposes of this clause, the indirect shareholding of the Tata Group in the Issuer shall be calculated by considering the effective interest of Tata Sons Private Limited in the Issuer.

“Event of Default” means any event or circumstance specified as such in Clause 9.1 (*Events of Default*).

“Final Listing Approval” means the final approval issued by NSE in accordance with Applicable Law approving the listing of the Debentures on NSE.

“Final Redemption Date” means the date falling on the expiry of 72 (seventy two) months from the Deemed Date of Allotment.

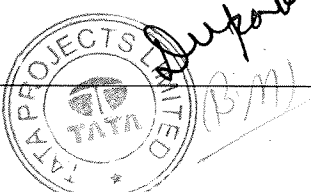
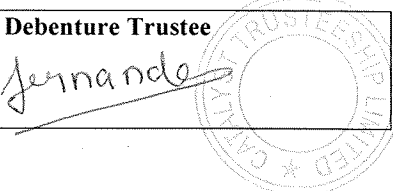
“Final Settlement Date” shall mean the date on which all the Debenture Payments have been paid in full or have been extinguished or waived; provided however that for the purposes of this definition, ‘Debenture Payments’ shall not include any Deferred Coupon.

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

“Financial Year” means the period of 12 (twelve) months commencing on 1st April of a calendar year and ending on 31st March of the following calendar year or any other period adopted by the Issuer as its accounting year with the prior approval of the Debenture Trustee.

“Government Authority” means any government or any governmental agency, regulatory, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any law).

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

Issuer	Debenture Trustee
	

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“**Ind AS**” means the Indian Accounting Standards notified by the Government of India, under the Act.

“**India Ratings**” shall mean India Ratings and Research Private Limited, having corporate identification number U67100MH1995FTC140049 and having its registered office at Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India.

“**Insolvency and Bankruptcy Code**” or “**IBC**” shall mean the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, guidelines, ordinances and circulars issued thereunder, as may be amended from time to time.

“**Insolvency Event**” means the admission of an application in relation to the corporate insolvency resolution process of the Issuer under the IBC.

“**Issue Closing Date**” means December 21, 2022.

“**LODR Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“**Majority Debenture Holders**” shall mean, at any time, Debenture Holders, holding not less than 51% (fifty one per cent) in value of the aggregate face value of the Debentures outstanding at that time.

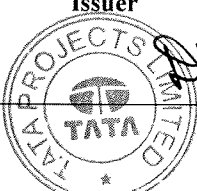
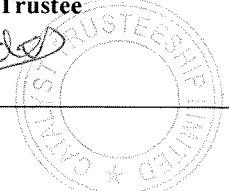
“**Mandatory Redemption Proceeds**” means any amounts infused in the Issuer by any member of the Shareholder Group through equity shares, preference shares, quasi equity instruments or shareholder loans.

“**Material Adverse Effect**” means a change or consequence of an event, circumstance, occurrence or condition which has caused as of any date of determination, a material adverse effect:

- (a) on the business, operations or financial condition of the Issuer;
- (b) on the ability of the Issuer to perform its obligations under any of the Transaction Documents (save and except the obligation to pay Coupon on a Coupon Payment Date); and
- (c) on the legality, validity or enforceability of any Transaction Document.

“**Meeting of the Debenture Holders**” means a meeting of the Debenture Holders duly called, convened and held in accordance with the provisions set out in **Schedule I Part A** (*Provisions for the Meetings of the Debenture Holders*) hereto.

“**Memorandum and Articles**” shall mean, collectively, the memorandum of association and articles of association of the Issuer.

<div>Issuer</div> <div> <i>[Signature]</i></div>	<div>Debenture Trustee</div> <div><i>[Signature]</i> </div>
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“NSE” shall mean the National Stock Exchange of India Limited.

“Operational Circular” means the “SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” (SEBI/HO/DDHS/P/CIR/2021/613) dated August 10, 2021, as amended and supplemented from time to time.

“Option Date” means:

- (a) the date falling at the expiry of 24 (twenty four) months from the Deemed Date of Allotment; and
- (b) every Coupon Payment Date falling after the expiry of 24 (twenty four) months from the Deemed Date of Allotment.

“Pay-In Date” means December 22, 2022.

“Permitted Parties” shall have the meaning assigned to such term in Clause 27.1(a) (*Disclosure*).

“Placement Memorandum” means a placement memorandum dated on or about the date hereof issued by the Issuer for the offer of the Debentures on a private placement basis in accordance with Applicable Laws (including the Debenture Regulations, the Act and Companies (Prospectus and Allotment of Securities) Rules, 2014).

“Proceedings” shall have the meaning assigned to such term in Clause 34.1 (*Jurisdiction*).

“RBI” shall mean the Reserve Bank of India established under the Reserve Bank of India Act, 1934.

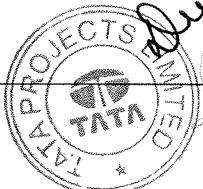
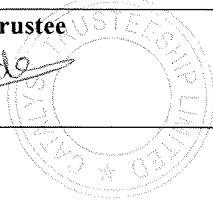
“Record Date” shall mean the date falling 7 (seven) calendar days prior to each Due Date.

“Redemption Amount” means the number of Debentures redeemed in accordance with the terms of the Transaction Documents multiplied by the Redemption Price.

“Redemption Price” means the aggregate of:

- (a) the face value of the Debentures being redeemed;
- (b) accrued and unpaid Coupon (including Coupon payable at the Revised Coupon Rate) and Default Coupon;
- (c) arrears of Coupon; and
- (d) other charges which are due and payable under the terms of this Deed, if any.

“Register of Beneficial Owners” means the register of beneficial owners of the Debentures maintained in the records of the relevant Depository.

Issuer  BPM	Debenture Trustee  Jernande
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“**Relative**” has the meaning assigned to it under the Act.

“**SEBI**” shall mean the Securities and Exchange Board of India.

“**Shareholders**” means the persons holding the equity shares of the Issuer, from time to time, excluding Tata Capital Limited, its funds and Subsidiaries.

“**Shareholder Group**” means the Shareholders along with their Associates and Subsidiaries, excluding Tata Capital Limited, its funds and Subsidiaries.

“**Subsidiary**” has the meaning ascribed to such term in Section 2(87) of the Act.

“**Tata Capital Limited**” means Tata Capital Limited, a company incorporated under the Companies Act, 1956 and a validly existing company under the Companies Act, 2013, with corporate identification number U65990MH1991PLC060670 and having its registered office at 1st Floor, Tower A, Peninsula Business Park Ganpatrao Kadam Marg, Lower Parel Mumbai 400013, Maharashtra.

“**Tata Group**” shall mean those entities in which Tata Sons Private Limited has ultimate beneficial ownership directly and/or indirectly.

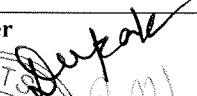
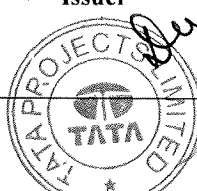
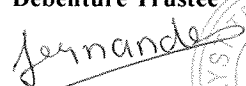
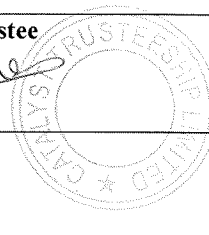
“**Tata Projects Limited NCD Account**” shall mean the current account maintained by the Issuer with IndusInd Bank Limited, located at Secunderabad Branch, 1-8-448, Sardar Patel Road, Begumpet, Secunderabad – 500003, Telangana, India, with IFSC code of INDB0000004, for the purpose of depositing the Debenture proceeds and dealing with the same in accordance with this Deed and the Act.

“**Tata Sons Private Limited**” (erstwhile Tata Sons Limited), shall mean a validly existing company under the Companies Act, 2013, having corporate identification number U99999MH1917PTC000478 and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai – 400001, Maharashtra, India.

“**Tax**” means any tax, levy, impost, duty 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).

“**Transaction Documents**” shall mean:

- (a) this Deed;
- (b) the Placement Memorandum;
- (c) the Debenture Trustee Appointment Agreement;
- (d) Letter appointing Debenture Trustee to the Debenture Holders;
- (e) Rating letter from India Ratings with respect to the issuance of the Debentures;

<p>Issuer</p>  	<p>Debenture Trustee</p>  
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- (f) Authorisations passed/procured under the Act, for the purposes of the issuance of the Debentures by the Issuer including all relevant resolutions passed by the Board, any committee of the Board and the shareholders of the Issuer;
- (g) Tripartite agreement entered into with the Depository by the Issuer and registrar and transfer agent; and
- (h) any other document designated as a Transaction Document mutually by the Debenture Trustee and the Issuer.

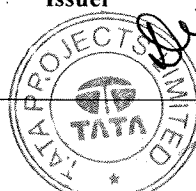
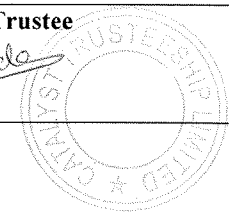
“Trust Properties” means the Initial Contribution, all of the Debenture Trustee’s rights under and pursuant to any Transaction Document, and all sums received by the Debenture Trustee under or pursuant any Transaction Document (save for any sums received solely for its own account) and, all monies received by it out of, whether prior to or as a result of, the exercise of rights and remedies under any Transaction Document.

“Working Day” means a day (other than a Saturday or a Sunday) on which the Wholesale Debt Market Segment of NSE is open for trading.

1.2 Interpretation

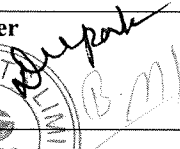
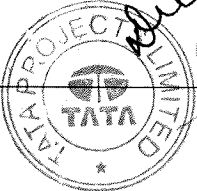
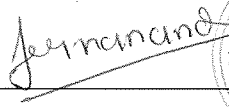
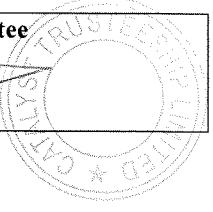
In this Deed, unless the context otherwise requires:

- (a) terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument;
- (b) a document or any other document is a reference to that document or other document as amended, replaced, novated or supplemented;
- (c) any reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under this Deed shall, wherever the context so permits, mean a reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under the Transaction Documents, wherein the trust in favour of the Debenture Trustee has been created by the Issuer pursuant to the Transaction Documents and all other documents and agreements executed and entered into by the Debenture Trustee by virtue of its authority flowing from the Transaction Documents;
- (d) reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly;
- (e) unless the context otherwise requires, the singular includes the plural and vice versa;
- (f) the words ‘hereof’, ‘herein’, and ‘hereto’ and words of similar import when used with reference to a specific Clause in, or Schedule to, this Deed shall refer to such

<p style="text-align: center;">Issuer</p> 	<p style="text-align: center;">Debenture Trustee</p> 
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Clause in, or Schedule to, this Deed, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to the Deed as a whole;

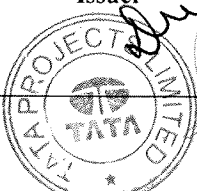
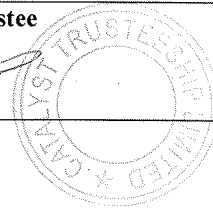
- (g) headings and the use of bold typeface shall be ignored in its construction;
- (h) a reference to a Clause, sub-clause or Schedule is, unless indicated to the contrary, a reference to a clause, sub-clause or schedule to this Deed;
- (i) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (j) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (k) references to the word "includes" or "including" are to be construed without limitation;
- (l) words importing a particular gender include all genders;
- (m) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;
- (n) references to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Transaction Documents or thereafter and each as amended, modified, superseded, supplemented or replaced from time to time;
- (o) the recitals and Schedules constitute an integral and operative part of this Deed;
- (p) headings to Clauses, Schedules and parts and paragraphs of the Schedules are for convenience only and do not affect the interpretation of this Deed;
- (q) references to a "**person**" or "**Person**" (or to a word importing a person) shall be construed so as to include:
 - (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any Government Authority or other entity or organisation (whether or not in each case having separate legal personality);
 - (ii) that person's successors in title, executors, legal heirs and permitted

<div>Issuer</div> <div></div>	<div>Debenture Trustee</div> <div></div>
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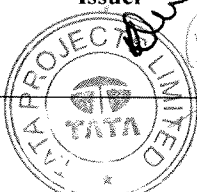
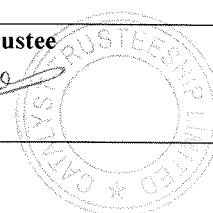
transferees and permitted assignees; and

- (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives;
- (r) reference to a "**Party**" to any document includes that Party's successors, legal heirs, executors and permitted transferees and permitted assignees, as the case may be;
- (s) in the computation of periods of time from a specified date to a later specified date, the words "**from**" and "**commencing on**" mean "**from and including**" and "**commencing on and including**", respectively, and the words "**to**", "**until**" and "**ending on**" each mean "**to but not including**", "**until but not including**" and "**ending on but not including**" respectively;
- (t) any consent, approval, determination, waiver or finding to be given or made by the Debenture Trustee, shall be made or given based on the Approved Instructions;
- (u) any consent, approval, determination, waiver or finding to be given or made by any Debenture Holder shall be made or given by such Debenture Holder in its sole discretion;
- (v) any reference to the Debenture Trustee shall be a reference to the Debenture Trustee in its capacity as the agent and debenture trustee of the Debenture Holders;
- (w) where any statement in this Deed is qualified by the expression "**to the knowledge**" or "**to the best of the knowledge or information or belief**" or any similar expression, that statement shall, save as expressly provided to the contrary herein, be deemed to mean that it has been made after due and careful inquiry by the Person making such statement;
- (x) an Event of Default being outstanding or continuing means that it has not been waived in writing by the Debenture Trustee (acting on Approved Instructions);
- (y) in the event of any repugnancy or inconsistency between this Deed and the Placement Memorandum, this Deed will prevail for all purposes and to all intents;
- (z) it is hereby expressly agreed by and between the Parties that the obligations of the Issuer shall be governed by the provisions contained in the Placement Memorandum, this Deed and other Transaction Documents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Placement Memorandum and/or this Deed, the provisions contained in this Deed shall prevail for all purposes and to all intents;

Issuer 	Debenture Trustee 
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- (aa) any word or expression used in this Deed shall, unless otherwise defined or construed in this Deed, bear its ordinary English meaning and for these purposes the General Clauses Act, 1897 shall not apply;
- (bb) the rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof (*rule of contra proferentum*) shall not apply;
- (cc) the provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth;
- (dd) any financial ratios required to be maintained by the Issuer pursuant to this Deed shall be calculated by dividing the appropriate component by the relevant other component and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number);
- (ee) if at any time any change in Ind AS would affect the computation of any financial ratio or requirement set forth in any Transaction Documents, and either the Issuer or the Debenture Trustee shall so request, the Debenture Trustee and the Issuer shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in Ind AS (subject to the approval of the Majority Debenture Holders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with Ind AS prior to such change therein; and (ii) the Issuer shall provide to the Debenture Trustee financial statements and other documents required under this Deed or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in Ind AS;
- (ff) words and abbreviations, which have well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings;
- (gg) all payments required to be made by the Issuer will be subject to Clause 8.4 (*Ranking of Debentures*) and Clause 8.6 (*Coupon Deferral Option*) and the terms 'arrear', 'accrued', 'unpaid' and 'due and payable' shall be construed accordingly;
- (hh) "repayment" includes "redemption" and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly;
- (ii) unless the number of days provided in a Clause does not specify the number of Business Days, the same shall be construed for the purpose of this Deed as calendar days; and
- (jj) Notwithstanding anything it is hereby clarified that arrears of Coupon will not include Deferred Coupon which have been deferred by the Issuer pursuant to the exercise of its rights under Clause 8.6 (*Coupon Deferral Option*).

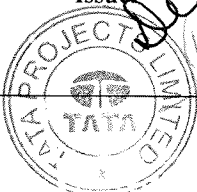
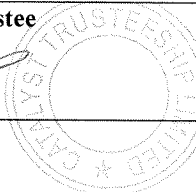
Issuer 	Debenture Trustee 
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2. SETTLEMENT OF TRUST AND APPOINTMENT OF DEBENTURE TRUSTEE FOR THE DEBENTURE HOLDERS

- 2.1 At the request of the Issuer, Catalyst Trusteeship Limited has, in terms of the Debenture Trustee Appointment Agreement, agreed to act as the debenture trustee for the benefit of the Finance Parties in respect of the Debentures.
- 2.2 The Issuer hereby settles in trust with the Debenture Trustee the sum of INR 1,000/- (Indian Rupees One Thousand only) ("**Initial Contribution**"). The Debenture Trustee has accepted the above amount of INR 1,000 (Indian Rupees One Thousand only) in trust declared and, subject to the terms and conditions in this Deed, agreed to act as debenture trustee for the benefit of the Finance Parties in relation to all amounts and properties received by it in respect of the Debentures. The Debenture Trustee hereby declares that it shall, for and on behalf of and for the benefit of the Finance Parties, hold (a) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Issuer under the Transaction Documents; (b) all monies received by it under the Transaction Documents and/or the exercise of rights and remedies under the Transaction Documents (save for any sums received solely for its own account), in trust for the benefit of the Finance Parties on the terms of the Transaction Documents.
- 2.3 The Debenture Holder(s) shall, by subscribing to or purchasing the Debentures, and without any further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do *inter-alia* all acts, deeds and things necessary in respect of the Debentures. The terms and conditions set out in the Transaction Documents shall be binding on the Issuer and any permitted assignees or successors in law. The Debenture Trustee declares that it shall not revoke the trusts hereby declared till the Final Settlement Date.

3. AMOUNT OF DEBENTURES, COVENANT TO PAY REDEMPTION AMOUNT, COUPON AND PURPOSE

- 3.1 The Debentures constituted and issued hereunder are rated, listed, subordinated, unsecured, redeemable, non-convertible, taxable debentures of the face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each, aggregating upto INR 500,00,00,000 (Indian Rupees Five Hundred Crores). The Debentures shall be issued at face value at par.
- 3.2 The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the relevant Debenture Holders the Redemption Amount of the Debentures on the Final Redemption Date.
- 3.3 Subject to Clause 8.6 (*Coupon Deferral Option*), the Issuer shall pay to the relevant Debenture Holder the Coupon on each Coupon Payment Date.
- 3.4 Subject to Clause 8.6 (*Coupon Deferral Option*), the Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Finance Parties the aggregate Debenture Payments in respect of all Debentures in accordance with the terms of the Transaction Documents.

<p>Issuer</p>  <p><i>[Signature]</i></p>	<p>Debenture Trustee</p>  <p><i>[Signature]</i></p>
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- 3.5 Subject to Clause 8.6 (*Coupon Deferral Option*), the Issuer covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Issuer under this Deed to the relevant Finance Parties pursuant to the terms of this Deed and the other Transaction Documents.
- 3.6 The Debenture Holders shall make payments towards subscriptions for the Debentures into the account as set out in the Placement Memorandum pursuant to the electronic book building mechanism set out in the Debt Listing Regulations. The proceeds of the Debentures shall be utilized by the Issuer solely for (a) Up to 99% (ninety nine percent) of the proceeds of the Debentures towards repayment/ refinancing of existing debt; and (b) to the extent not utilized, the balance proceeds of the Debentures towards working capital, expenses related to the issuance of Debentures and/or repayment and refinancing of existing debt (collectively "**Purpose**") in accordance with Applicable Law. It is clarified that no part of the Debenture proceeds shall be utilized directly / indirectly towards capital market (debt and equity), land acquisition, speculative purposes or any other purpose which are restricted for bank financing under Applicable Law. The Issuer undertakes that the proceeds of the issuance shall not be used for any purpose which may be in contravention of the Applicable Law and/or not authorised by the Transaction Documents.

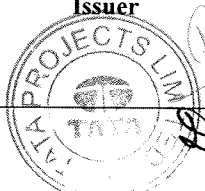
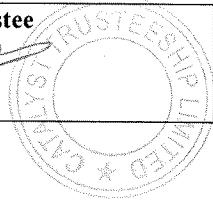
4. ISSUANCE

- 4.1 The Issuer has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialised form. The Debentures shall be issued in dematerialized form on the Deemed Date of Allotment and credited to the demat account of the Debenture Holders in accordance with the Operational Circular. The Debenture Holders shall hold the Debentures in dematerialised form and shall deal with the same as per the provisions of the Depositories Act, 1996 and the regulations thereunder, the rules and bye-laws of the Depository and other Applicable Law.
- 4.2 The Issuer hereby undertakes to comply with all relevant procedures and requirements as per the bye laws and rules and regulations of its depository participant and those of the Depository for entering the Debentures in a depository system. The Debenture Holders will own the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 and rules as notified by the relevant Depository from time to time.

5. EARLY REDEMPTION, CALL OPTION AND MANDATORY REDEMPTION

5.1 Early Redemption of Debentures

- (a) The Debenture Trustee (acting upon the instructions of all the Debenture Holders) shall require the Issuer to redeem all the Debentures upon the occurrence of an Early Redemption Event by providing a notice to the Issuer within a period of 30 (thirty) days from the occurrence of the Early Redemption Event ("**Early Redemption Notice**").
- (b) Upon the Debenture Trustee issuing an Early Redemption Notice, the Issuer shall mandatorily redeem all the Debentures no later than 30 (thirty) days from the date

Issuer  <i>B.M.</i> <i>Supark</i>	Debenture Trustee <i>Jernando</i> 
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of the Early Redemption Notice. The Issuer must redeem the Debentures by paying the Redemption Price for the Debentures being redeemed.

- (c) No prepayment penalty, early redemption cost or break cost will be applicable on such prepayment.

5.2 Call Option

- (a) Notwithstanding anything set out in any Transaction Document, the Issuer shall have the right to call back or redeem the Debentures (in full or part on *pro-rata* basis) ("**Call Option**") by paying to the Debenture Holders on a pro rata basis the Redemption Amount on any of the Option Date. The Issuer shall provide a written notice of at least 30 (thirty) days prior to the relevant Option Date (on which the Debentures are proposed to be redeemed) to the Debenture Holders and the Debenture Trustee for exercising the Call Option.
- (b) The Issuer will not be required to pay any prepayment penalty, early redemption cost or break cost in relation to redemption of the Debentures in accordance with this Clause.

5.3 Mandatory Redemption

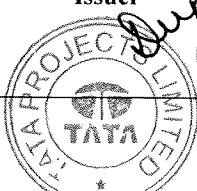
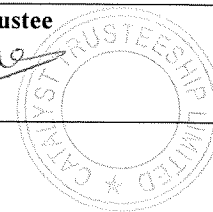
- (a) If the Issuer receives any Mandatory Redemption Proceeds, any Debenture Holder through the Debenture Trustee shall have an option to require the Issuer to redeem the Debentures held by such Debenture Holder in whole or in part (on a pro-rata basis in the event the Mandatory Redemption Proceeds are not sufficient to redeem all such Debentures) on the immediately succeeding Option Date by providing to the Issuer a notice of at least 30 (thirty) days prior to such Option Date ("**Mandatory Redemption Notice**").
- (b) Upon the Debenture Trustee issuing a Mandatory Redemption Notice to the Issuer as per the timelines mentioned in sub-clause (a) above, the Issuer will redeem the relevant Debentures (on a pro-rata basis in the event the Mandatory Redemption Proceeds are not sufficient to redeem all the Debentures required to be redeemed) from the relevant Mandatory Redemption Proceeds, on the relevant Option Date by paying the Redemption Price for the Debentures being redeemed.
- (c) No prepayment penalty, early redemption cost or break cost will be applicable on such prepayment.

6. CONDITIONS PRECEDENT

The conditions precedent (signed either digitally or physically, as the case may be) set out below shall be satisfied by the Issuer to the satisfaction of Debenture Trustee on or prior to the Pay-in Date.

6.1 Execution of Documents

The Debenture Trustee Appointment Agreement and this Deed having been duly executed in a form and manner acceptable to the Debenture Trustee.

<div>Issuer</div> <div> <i>[Signature]</i></div>	<div>Debenture Trustee</div> <div> <i>[Signature]</i></div>
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6.2 Consent of Debenture Trustee

The Issuer shall submit a certified copy of the written consent of the Debenture Trustee to act as the Debenture Trustee for the issuance of the Debentures.

6.3 Corporate Authorisations and Documents

The Debenture Trustee shall have received:

- (a) certified copies of the certificate of incorporation, memorandum of association and articles of association of the Issuer;
- (b) certified copy of the resolution of the Issuer under Section 180(1)(c) of the Act;
- (c) certified copy of the resolutions of the Board approving issuance of the Debentures;
- (d) certified true copy of the resolution of the Board *inter alia*, approving Issuer's execution of the Transaction Documents and authorizing a specific Person or Person to execute the Transaction Documents to which it is a party, on its behalf;
- (e) certified copy of the special resolution passed by the shareholders of the Issuer specifically approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act;
- (f) certified copy of the specimen signatures of the persons duly authorised for executing the Transaction Documents on behalf of the Issuer; and
- (g) certificate issued by the company secretary of the Issuer, certifying that proposed borrowing by way of the issuance of Debentures, along with the existing borrowing is within the limits authorised by the shareholders of the Issuer under Section 180(1)(c) of the Act.

6.4 Consents & Approvals

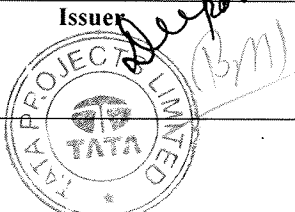
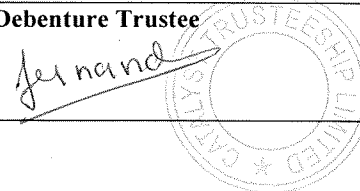
The Issuer shall have submitted to the Debenture Trustee certified copy of consent/ acceptance letter received from the registrar and transfer agent.

6.5 Credit Rating

The Issuer shall have submitted copy of the rating letter from India Ratings in relation to the rating of the Debentures along with the rating rationale obtained.

6.6 Issue Proceeds Account

The Issuer shall have opened the Tata Projects Limited NCD Account(s) and delivered evidence of the same to the Debenture Trustee.

Issuer 	Debenture Trustee 
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6.7 In-Principle Approval

A certified true copy of the letter of the NSE granting its in-principle approval for listing of the Debentures.

6.8 Filing with Registrar of Companies

Evidence of filing of the relevant Board and shareholders resolutions of the Issuer with the Registrar of Companies in Form MGT-14 prior to issuance of the Placement Memorandum.

6.9 Placement Memorandum

The Issuer shall submit a copy of the duly executed Placement Memorandum.

6.10 Tripartite Agreement

The Issuer shall submit evidence that the Issuer has entered into a tri-partite agreement with the Depository and the registrar and transfer agent to the issue of the Debentures.

6.11 ISIN for the Debentures

Evidence that the Issuer has obtained the International Securities Identification Number (ISIN) in relation to the Debentures.


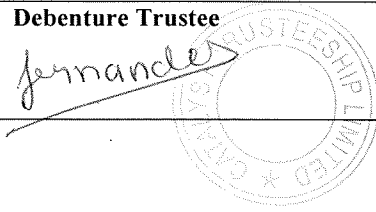
6.12 Authorised Signatory Certificate

The Issuer shall submit a certificate from its authorised signatory certifying that there are no Tax over dues of the Issuer other than those which are being disputed.

7. CONDITIONS SUBSEQUENT

7.1 The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee:

- (a) The Issuer shall credit the Debentures into the demat account of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment.
- (b) The Issuer shall, within 15 (fifteen) days from the Deemed Date of Allotment, file the return of allotment with the Registrar of Companies, in Form PAS-3 along with the Placement Memorandum.
- (c) The Issuer shall submit to the Debenture Trustee a certified true copy of the resolution of the Board Sub-Committee, allotting the Debentures and naming the Debenture Holders to whom such allotment is made.
- (d) The Issuer shall submit the Final Listing Approval and evidence of listing of the Debentures on the wholesale debt market segment of NSE within 4 (four) Working Days from the Issue Closing Date.

Issuer 	Debenture Trustee 
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- 7.2 The fulfilment of any conditions subsequent may be waived or deferred in writing by the Debenture Trustee (only acting in accordance with the Approved Instructions), following a written request from the Issuer setting out (a) the condition subsequent in respect of which the Issuer seeks a waiver; and (b) the reasons for seeking such waiver.

8. TERMS OF THE DEBENTURES

8.1 Eligible Investor:

Only the following categories of investors are eligible to invest in the Debentures ("**Eligible Investor**"):

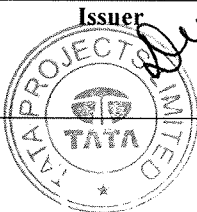
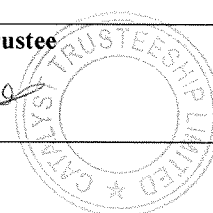
- (a) scheduled commercial banks;
- (b) financial institutions;
- (c) primary dealers;
- (d) mutual funds;
- (e) insurance companies;
- (f) foreign portfolio investors registered as trust or body corporate; and
- (g) any other qualified institutional buyers who are entitled to subscribe to, purchase and deal with the Debentures under Applicable Law.

8.2 Listing

- (a) The Issuer undertakes to list the Debentures on the wholesale debt market segment of the NSE within 4 (four) Working Days from the Issue Closing Date or such other time period as prescribed under Applicable Law and shall promptly make an application for the listing of the Debentures on NSE such that the Debentures are listed within the time permitted under Applicable Law.
- (b) In case the Debentures are not listed within 4 (four) Working Days from the Issue Closing Date or such other time period as prescribed under Applicable Law, the Issuer shall pay an additional interest of 2% per annum (Two percent) over and above the Applicable Coupon Rate, for the period from the Deemed Date of Allotment till the Debentures are listed on the NSE.

8.3 Redemption

Unless redeemed earlier in accordance with this Deed, the Issuer covenants with the Debenture Trustee that the Issuer shall, on the relevant Final Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in Indian Rupees, the aggregate of the applicable Redemption Amount in accordance with the Transaction

Issuer  <i>[Signature]</i>	Debenture Trustee  <i>[Signature]</i>
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Documents. Any payment so made will to that extent be a good discharge to the Debenture Holders in respect of the amounts payable by the Issuer. The Debentures shall be redeemed on *pro-rata* basis, on the relevant Final Redemption Date. The Debentures that are redeemed in whole shall not be reissued. The illustration for the debenture cash flows (on per Debenture basis) is provided under **Schedule II** (*Illustration of Debenture Cash Flows*) of this Deed.

8.4 Ranking of Debentures

The Debentures constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank:

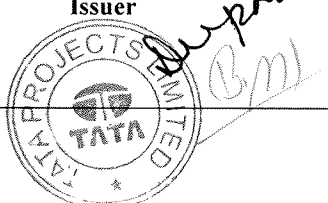

- (a) junior and subordinated to any secured and unsecured obligations of the Issuer;
- (b) senior to:
 - (i) equity share capital, preference capital, perpetual debt, convertible facilities, and existing loans from Shareholders (excluding loans and debt facilities of any kind availed from Tata Capital Limited and its subsidiaries/funds); and
 - (ii) any other securities at par with preference or equity share capital of the Issuer; and
- (c) *pari passu* inter-se amongst the Debenture Holders and other subordinated unsecured obligations of similar nature and purpose (that are not falling under the ambit of Clause 8.4(a) and (b) above).

8.5 Coupon

- (a) Subject to Clause 8.6 (*Coupon Deferral Option*), the Issuer shall on each Coupon Payment Date pay to the Debenture Holders, fixed Coupon at the rate of 8.65% (eight point six five percent) per annum ("**Initial Coupon Rate**").
- (b) The Coupon, if not deferred pursuant to Clause 8.6 (*Coupon Deferral Option*) shall be payable on each Coupon Payment Date on the outstanding face value of the Debentures.
- (c) The Coupon payable on the Debentures shall be calculated from the Deemed Date of Allotment.

8.6 Coupon Deferral Option

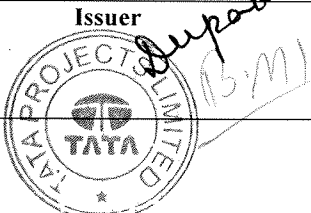
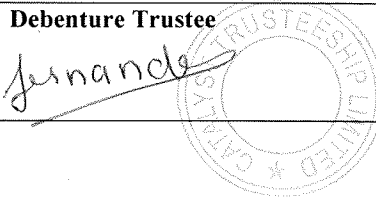
- (a) Notwithstanding anything to the contrary contained in any Transaction Document, the Issuer has the right to defer the payment of Coupon payable on any Coupon Payment Date if the following conditions are satisfied during a period of 18 (eighteen) months immediately preceding such Coupon Payment Date:

<p>Issuer</p> 	<p>Debenture Trustee</p> 
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- (i) no dividend has been declared by the Issuer in respect of any preference shares and equity shares issued by it;
- (ii) no interest or principal or any other form of payment has been made by the Issuer on:
 - (A) its equity share capital, preference capital, perpetual debt, convertible facilities;
 - (B) any other securities which are issued by it and are at par with the preference or equity share capital of the Issuer; and
 - (C) any instruments or indebtedness which are of similar nature and purpose as the Debentures;
- (iii) none of the Issuer's preference or equity share capital and other instruments /facilities which are junior to the Debentures were redeemed, repaid, purchased, cancelled, bought back or otherwise acquired for any consideration by the Issuer; and
- (b) The Issuer shall, at its sole discretion, have the right but not an obligation to pay the Deferred Coupon (on a cumulative basis) at a future date.
- (c) The Issuer shall, at its sole discretion, have the right but not an obligation to pay the Deferred Coupon at a future date, compounded at the rate of the Applicable Coupon Rate (including any Revised Coupon Rate).
- (d) Notwithstanding anything, the Issuer may elect to pay the arrears of Deferred Coupon, in whole or in part, on any day to the Debentures Holders. Any payment made by the Issuer to the Debenture Holders shall be first appropriated towards the arrears of the Deferred Coupon if the Issuer at its sole discretion has agreed to pay the Deferred Coupon pursuant to the exercise of its right in sub-clause (b) and (c) above.
- (e) If the Issuer exercises its right to pay the Deferred Coupon at a future date, then such Deferred Coupon shall be compounded at the Applicable Coupon (including any Revised Coupon Rate).

8.7 Payments

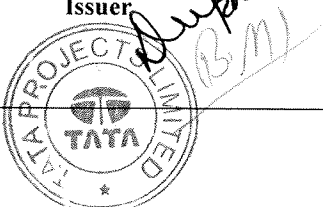
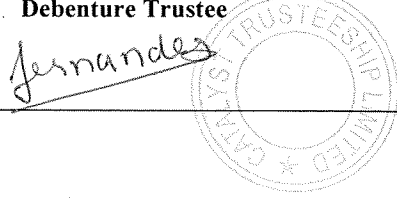
- (a) The payment of the Redemption Amount and Coupon will be made to the Debenture Holders, whose name appear in the Register of Beneficial Owners and in case of joint holders to the one whose name stands first in the Register of Beneficial Owners as on the Record Date using RTGS (Real Time Gross Settlement)/ECS (Electronic Clearing Services)/ NEFT (national electronic fund transfer)/ cheques or any other permissible banking mode of payments.

<p style="text-align: center;">Issuer</p> 	<p style="text-align: center;">Debenture Trustee</p> 
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- (b) If any Coupon Payment Date falls on a day that is not a Business Day, the Coupon payment to be made on such Coupon Payment Date shall be made on the immediately succeeding Business Day. However, it is clarified that the Coupon will be calculated only till the original Coupon Payment Date such that the subsequent Coupon Payment Dates shall remain unchanged. Further, the schedule of Coupon Payment Dates will not be amended on account of change in the Coupon Payment Date due to a holiday unless it is the Final Redemption Date.
- (c) If the Final Redemption Date falls on a date which is not a Business Day, the Redemption Amount will be payable on the previous Business Day along with Coupon at the Applicable Coupon Rate payable on the relevant Coupon Payment Date which falls on the Final Redemption Date.
- (d) If any Debenture Payment (other than payment of Coupon and Redemption Amount), is payable on a Due Date which is not a Business Day, then payment shall be made on the immediately succeeding Business Day.
- (e) Coupon and all other charges shall accrue from day to day and shall be computed on the basis of a year of 365 days or 366 days in case of a leap year and the actual number of days elapsed.

8.8 Coupon Revision

- (a) The Debenture Holders (as applicable) shall be entitled to vary the Applicable Coupon Rate in the following manner, from time to time ("**Revised Coupon Rate**"), upon the occurrence of the following events:
 - (i) a 3% (three per cent) per annum increase in Applicable Coupon Rate for the Debentures in the event the Issuer does not exercise its Call Option on the expiry of 24 (twenty four) months from the Deemed Date of Allotment;
 - (ii) subsequently, 2% (two per cent) per annum (over and above the 3% mentioned in sub-clause 8.8(a)(i) above) increase in the then prevailing Applicable Coupon Rate for the Debentures on and from the 6th (sixth) Coupon Payment Date in the event the Issuer does not exercise its Call Option on the expiry of 36 (Thirty Six) months from the Deemed Date of Allotment; and
 - (iii) subsequently, 1% (one per cent) per annum (over and above the 3% mentioned in sub-clause 8.7(a)(i) and 2% mentioned in sub-clause 8.8(a)(ii) above) increase in the then prevailing Applicable Coupon Rate for the Debentures on and from the 8th (eight) Coupon Payment Date in the event the Issuer does not exercise its Call Option on the expiry of 48 (Forty Eight) months from the Deemed Date of Allotment.
- (b) If the Issuer exercises the Call Option in part, the increase in the Applicable Coupon

<p>Issuer</p> 	<p>Debenture Trustee</p> 
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Rate as set out in sub-clause (a) above shall only be applicable on the Debentures after the which will remain outstanding after the exercise of the Call Option.

- (c) The Revised Coupon Rate in accordance with this paragraph shall become applicable from the relevant Option Date on which the Issuer did not exercise the Call Option. All references in the Transaction Documents to the term "Applicable Coupon Rate" shall mean such Revised Coupon Rate from the relevant Option Date on which the Issuer did not exercise the relevant Call Option.

8.9 Coupon on Application Money

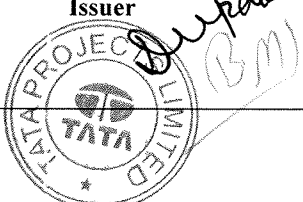
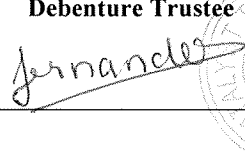
The Issuer hereby covenants to pay the Debenture Holders, interest on the amounts paid by the Debenture Holders towards subscription of the Debentures at the Applicable Coupon Rate, subject to deduction of Tax as per the provisions of the Income Tax Act, 1961, from the date of realization of such amounts up to 1 (one) day prior to the Deemed Date of Allotment. Such Coupon shall be payable within 7 (seven) Business Days from the Deemed Date of Allotment. However, if the date of realization of such application money and the Deemed Date of Allotment occur on the same day, no interest on application money shall be payable by the Issuer.

8.10 Default Coupon

Without prejudice to the obligations of the Issuer under this Deed and the other Transaction Documents and the rights of the Debenture Trustee under this Deed or other Transaction Documents, the Issuer shall pay Default Coupon, if the Issuer fails to make payment of any Coupon (other than in the event the Coupon is deferred pursuant to Clause 8.6 (*Coupon Deferral Option*)) or Redemption Amount on the relevant Due Date ("**Unpaid Sum**") over and above the Applicable Coupon Rate, on the Unpaid Sum. Such Default Coupon shall be paid from the relevant Due Date until the date of actual payment in full of the Unpaid Sum, to the satisfaction of the Debenture Trustee.

8.11 Taxation

- (a) All payments to be made by the Issuer under the Transaction Documents, including all Debenture Payments, shall be made free and clear of, and without any Tax deduction unless the Issuer is required to make a Tax deduction under Applicable Law.
- (b) 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 relevant Debenture Holders accordingly. Similarly, the relevant Debenture Holders shall notify the Issuer on becoming so aware in respect of a payment payable to that Debenture Holder.
- (c) 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

<p>Issuer</p> 	<p>Debenture Trustee</p> 
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allowed and in the amount required by Applicable Law.

- (d) Within the timeline prescribed under the Income Tax Act, 1961, the Issuer on making that Tax deduction or payment, shall deliver to the Debenture Holders evidence reasonably satisfactory to such Debenture Holders that the Tax deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority as per Applicable Law.

8.12 Form of Debentures

The Issuer has made depository arrangements with the Depository for the issue of Debentures in dematerialised form and the Debentures shall be credited to the demat account of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment. The Debenture Holders will hold the Debentures in dematerialised form and deal with the same in accordance with the provisions of the Depositories Act, 1996 and the Rules thereunder as notified by the Depository from time to time.

8.13 Transfer of Debentures

- (a) Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depository and the relevant rules and regulations of SEBI. The Debentures (or any interest therein) shall be freely transferable and / or transmitted to any of the Eligible Investors, in accordance with the provisions of Applicable Law including the Depositories Act, 1996 and the regulations made there under and the rules, regulations and byelaws of the Depository.
- (b) The Debenture Holder(s) shall also have the right to transfer the Debentures or novate, transfer or assign its rights and/or the benefits under the Transaction Documents and upon such transfer/transmission of the Debentures without the prior written notice to the Issuer.

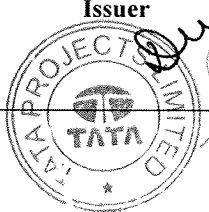
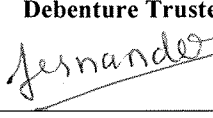
8.14 Debenture Holders not entitled to Shareholders' Rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Issuer.

8.15 Allotment

- (a) The Debentures shall be deemed to be allotted from the date on which the Board Sub-Committee approves the allotment of the Debentures to the initial Debenture Holders (the "**Deemed Date of Allotment**").
- (b) The allotment will be done on timely basis in line with the Operational Circular.

- (c) In case the Issuer does not allot the Debentures within 2 (two) Business Days from

Issuer 	Debenture Trustee 
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the Deemed Date of Allotment, the Issuer shall pay such interest as required under Applicable Law.

8.16 Credit Rating

- (a) The Debentures are rated IND AA/Outlook Negative by India Ratings.
- (b) The Issuer shall get the credit rating of the Debentures received from India Ratings reviewed and published at least once within a maximum period of 1 (one) year from the immediately previous review of the credit rating by India Ratings.

8.17 Variation of Debenture Holders' Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated upon instructions of the Majority Debenture Holders; provided that nothing in such consent, instruction or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Issuer.

8.18 Failure to execute this Deed

Where the Issuer fails to execute this Deed within the time period required under Applicable Law, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Debt Listing Regulations, the Issuer shall also pay interest of at least 2% (two per cent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Applicable Coupon Rate, till the execution of this Deed.

8.19 Minimum Application

Application for subscription to the Debentures must be made for a minimum of 1 (one) Debenture.

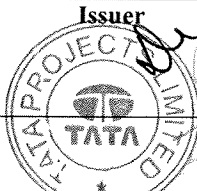
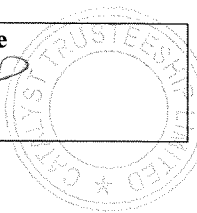
9. EVENTS OF DEFAULT

9.1 Events of Default

- (a) The occurrence of any of the events specified below shall constitute events of default (the "**Events of Default**").

- (i) *Non Payment*

Failure of the Issuer to make payments of the Debenture Payments (or any part thereof) (save and except the Coupon which has been deferred pursuant to Clause 8.6 (*Coupon Deferral Option*)) on any Due Date, when due, of any amounts under the Transaction Documents at the place and in the currency in which it is expressed to be payable.

<div>Issuer</div> <div> TATA PROJECT LIMITED TATA</div>	<div>Debenture Trustee</div> <div> CREDENT TRUSTEE LIMITED Jernandez</div>
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(ii) *Insolvency proceedings*

The admission of an application for insolvency resolution process under the IBC in respect of the Issuer and such proceedings are not stayed/quashed/ withdrawn within a period of 2 (two) weeks, from the date of admission of application.

(iii) *Winding up of the Issuer*

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

- (I) winding-up, bankruptcy, dissolution, administration, provisional supervision of the Issuer without the prior written consent of the Debenture Trustee (acting on Majority Debenture Holders);
- (II) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer,

which is not stayed, quashed or dismissed within 90 (ninety) days of such appointment

(iv) *Material Adverse Effect*


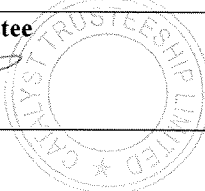
One or more events, conditions or circumstances has occurred which has a Material Adverse Effect unless such Material Adverse Effect is cured within 90 (ninety) days of occurrence of such event, condition or circumstance.

(v) *Expropriation*

Any Government Authority takes a step with a view to the nationalisation, compulsorily acquisition, expropriation, requisition, nationalisation or seizure of all or any substantial part of the business which leads to a Material Adverse Effect. Provided that no Event of Default under this sub-clause shall occur if the failure is capable of remedy and is remedied within 90 (ninety) days of the Debenture Trustee giving a notice to the Issuer of such breach.

(vi) *Unenforceability of the Transaction Documents*

- (I) Non-compliance, breach or incorrectness of any material covenant under the Transaction Documents, (other than occurrence of an Early Redemption Event or failure to pay any Coupon which has been deferred pursuant to Clause 8.6 (*Coupon Deferral Option*) and breach of obligations set out in Clause 9.1(a)(i) (*Non*

Issuer  <i>Supra</i>	Debenture Trustee  <i>fernandes</i>
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Payment)).

- (II) Any Transaction Documents, or any provision therein is or becomes invalid, illegal or unenforceable or the Issuer takes any action to challenge the validity or enforceability of any Transaction Document.

Provided that no Event of Default shall occur under this Clause if the invalidity, illegality or enforceability is remedied by the Issuer within a period of 90 (ninety) days from the Debenture Trustee giving a notice to the Issuer of such invalidity, illegality or enforceability.

9.2 Consequences of Default

On and at any time after the occurrence of an Event of Default, which is not cured within the relevant cure period and continuing

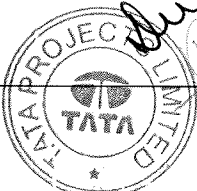
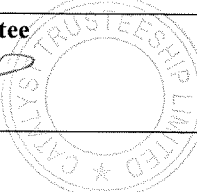
- (a) an Event of Default (other than an Event of Default under Clause 9.1(a)(i) (*Non-Payment*)), which is continuing, the Debenture Trustee may, and shall if so directed by Approved Instructions; or
- (b) an Event of Default under Clause 9.1(a)(i) (*Non-Payment*) which is continuing, the Debenture Trustee may, and shall if so directed by any Debenture Holder,

take any or all of the following actions:

- (i) declare that the relevant Debentures shall automatically and without any further action, become due for redemption at the Redemption Amount, whereupon they shall become due and payable by the Issuer within 30 (thirty) days of such notice by the Debenture Trustee; and/or
- (ii) execute an inter-creditor agreement or take such other action in accordance with the SEBI's circular on Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities, dated October 13, 2020 (as may be amended from time to time); and/or
- (iii) take any actions expressly or impliedly permitted under the Transaction Documents or under the Applicable Law.

9.3 APPROVED INSTRUCTIONS

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 Finance Parties, it shall, prior to taking actions under the Transaction Documents seek Approved Instructions in the manner set out in **Schedule I Part B** (*Provisions for the Written Consent of the Debenture Holders*) hereto. Provided however that:

Issuer 	Debenture Trustee 
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- (a) the Debenture 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 way of Approved Instructions; and
- (b) the Debenture Holders may *suo moto* by way of Approved Instructions, 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 the Debenture Trustee shall, act in accordance with such instructions.

9.4 Right to Disclose/Publish the Names of the Issuer and its Directors as Defaulters

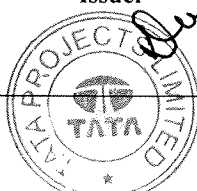
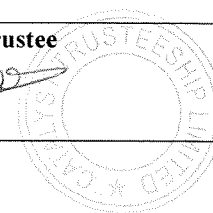
- (a) The Issuer hereby accepts and confirms that as a pre-condition to the subscription of the Debentures by the Debenture Holders, the consent of the Issuer is required to make certain disclosures in relation to the Issuer including information and data relating to the Issuer and the Debentures, obligations assumed or to be assumed by the Issuer in relation thereto and default, if any, committed by the Issuer in discharge thereof. Accordingly, the Issuer hereby authorizes, agrees and gives consent to the disclosure by the Finance Parties of all or any such:

- (i) information and data relating to the Issuer;
- (ii) the information or data relating to the Debentures to the Debenture Holders and the Issuer's obligations in relation to the Debentures; and
- (iii) default, if any, committed by the Issuer in discharge of such obligation,

as the Debenture Trustee may deem appropriate and necessary, to disclose and furnish to the Finance Parties, CIBIL, India Ratings, any other agency authorized in this behalf by RBI, or any other regulatory authority.

- (b) The Issuer further declares that the information and data furnished by the Issuer to the Debenture Trustee is/shall be true and correct and further undertakes and declares that:

- (i) CIBIL, India Ratings, Central Repository on Large Credits and any other agency so authorized by the RBI/ regulatory authority may use, process the said information and data disclosed by the Debenture Trustee in the manner as deemed fit by them; and
- (ii) CIBIL, India Ratings, Central Repository on Large Credits and any other agency so authorized by the RBI/ regulatory authority may furnish for consideration, the processed information and data or products thereof prepared by them to banks /financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

Issuer  <i>(Signature)</i>	Debenture Trustee <i>(Signature)</i> 
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10. RECEIPT OF DEBENTURE HOLDERS

The receipt of each Debenture Holder, or, in case of joint holders, then the receipt of the first named Debenture Holder or of the survivor or survivors for the principal monies, or, of the nominees or nominees, if any, of the holder of such Debentures, or, if there be more than one holder, of all holders of such Debentures for the Coupon, shall be a good discharge to the Debenture Trustee.

11. DEBENTURE TRUSTEE NOT TO RECOGNISE ANY COUPON IN THE DEBENTURES

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

12. SURRENDER OF DEBENTURES FOR PAYMENT

The Debentures shall on the respective Final Settlement Date be cancelled by the Issuer.

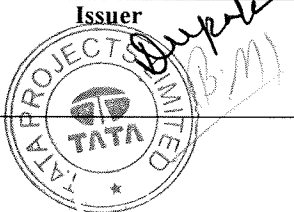
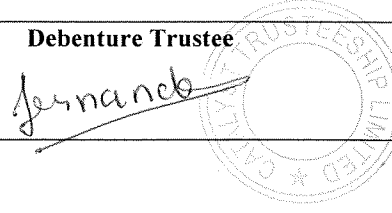
13. DEBENTURES FREE FROM EQUITIES

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

14. POWERS, RIGHTS OF AND DUTIES OF DEBENTURE TRUSTEE

14.1 Power of Debenture Trustee to Delegate

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it act through officer(s) of the Debenture Trustee.
- (b) The Debenture Trustee may, at its own costs, also, whenever it thinks expedient, delegate by way of power(s) of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.
- (c) The Debenture Trustee shall be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under this Deed.
- (d) The Debenture Trustee shall ensure that any powers under this Clause shall be exercised with reasonable care to ensure the competency of the officer or person to whom the Debenture Trustee has delegated its powers.

<div>Issuer</div> <div></div>	<div>Debenture Trustee</div> <div></div>
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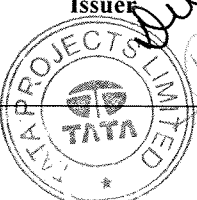
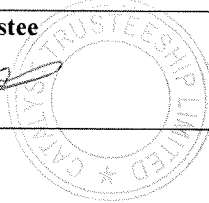
14.2 Powers of Debenture Trustee to Employ Agents

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it under the Transaction Documents, at its own costs, act through one or more agents.

14.3 Rights of the Debenture Trustee

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise and subject to the provisions of Section 71 of the Companies Act, 2013;
- (b) the Debenture Trustee shall be at liberty to keep these presents and all deeds at its registered office or elsewhere or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit unless such loss is incurred due to negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith of the Debenture Trustee;
- (c) in the event of the Debenture Trustee having knowledge of an Event of Default, the Debenture Trustee shall immediately inform the same to the Debenture Holders and declare an Event of Default upon the receipt of Approved Instructions from the Debenture Holders;
- (d) save as herein otherwise expressly provided, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Debenture Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof and in the absence of negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith of the Debenture Trustee, shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof;
- (e) with a view to facilitate any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally on the same conforming to specified conditions laid down or approved by the Debenture Holders by way of Approved Instructions;

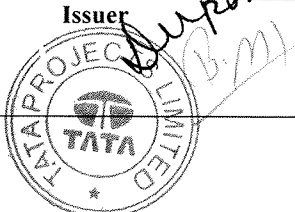
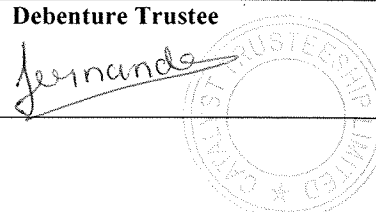
<div>Issuer</div> <div></div>	<div>Debenture Trustee</div> <div></div>
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- (f) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall in the absence of manifest error be prima facie conclusive and binding upon all persons interested hereunder; and
- (g) upon the occurrence of an Insolvency Event and the constitution of the committee of creditors under the IBC, to the extent permitted by Applicable Law, the Debenture Holders reserve the right to authorise the Debenture Trustee in writing to, on behalf of the Debenture Holders:
 - (i) attend the meetings of the committee of creditors;
 - (ii) vote on behalf of themselves to the extent of their voting share; and
 - (iii) appear before any court, tribunal or Government Authority.

14.4 Duties of the Debenture Trustee

In performing its obligations in relation to the Debentures:

- (a) The Debenture Trustee shall, 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 Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Laws.
- (b) The Debenture Trustee shall carry out all its obligations, duties and functions as the Debenture Trustee in accordance with Applicable Laws and the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the Approved Instructions. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of Approved Instructions from the Debenture Holders, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never take any action inconsistent with the best interests of the Debenture Holders. The Debenture Trustee shall not act contrary to the Approved Instructions.
- (c) If the Debenture Trustee shall have knowledge of the occurrence or continuance of any Event of Default the Debenture Trustee shall promptly notify the Debenture Holders.
- (d) The Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Issuer under the Transaction Documents and any steps the Issuer takes or proposes to take to remedy

Issuer 	Debenture Trustee 
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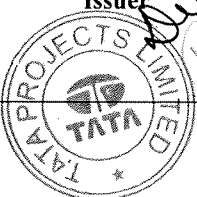

the Event of Default.

- (e) The Debenture Trustee shall promptly provide and notify all Debenture Holders once it receives any information or documents in relation to the Issuer.
- (f) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.
- (g) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Transaction Documents.
- (h) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Debenture Holders, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Trustee; provided however that the Debenture Trustee shall not be liable to make payment of any interest thereon.
- (i) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Issuer or filed by it on behalf of the Issuer, at the reasonable cost of the Issuer.
- (j) The Debenture Trustee shall satisfy itself that the Placement Memorandum does not contain any matter which is inconsistent with the terms of the issue of Debentures or with this Deed.
- (k) The Debenture Trustee shall exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Issuer, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 or any other regulations issued by SEBI and shall comply with this Deed in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s).
- (l) The duties and obligations of the Debenture Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee Regulations and all other Applicable Law shall be deemed to be incorporated herein by reference.

15. REALISATION OF TRUST PROCEEDS AND APPROPRIATION

15.1 Realisation of Trust Properties

The Debenture Trustee shall hold upon trust the monies received by it in respect of the Trust Properties ("Realisation Proceeds") or any part thereof arising out of:

<div>Issuer</div> <div></div>	<div>Debenture Trustee</div> <div></div>
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- (a) any income, dividends, rent or profits arising in respect of the Trust Properties; and
- (b) any other realisation whatsoever.

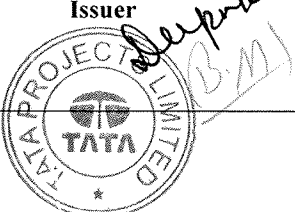
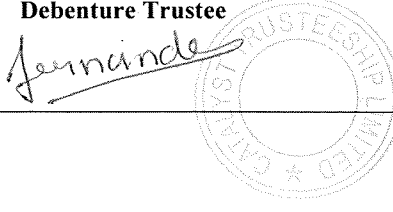
15.2 Appropriation of Realisation Proceeds

Subject to Clause 8.4 (*Ranking of Debentures*) and Clause 8.6 (*Coupon Deferral Option*), all Realisation Proceeds received or recovered by the Debenture Trustee from time to time shall be distributed by the Debenture Trustee in the following order of priority:

- (a) **firstly**, in discharging any sums owing to the Debenture Trustee and any receiver or any delegate;
- (b) **secondly**, in payment of all costs and expenses incurred by the Debenture Trustee or any other Finance Party in connection with any realisation or exercise of rights under any Transaction Documents;
- (c) **thirdly**, towards payment to the Finance Parties, *pari passu*, of all further or Default Coupon, indemnities and liquidated damages remaining unpaid under the Transaction Documents;
- (d) **fourthly**, subject to the rights of the Issuer under Clause 8.6 (*Coupon Deferral Option*) towards payment to the Debenture Holders, *pari passu*, of all arrears of Coupon remaining unpaid (other than Deferred Coupon, if any) on the Debentures held by them;
- (e) **fifthly**, in or towards payment to the Debenture Holders, *pari passu*, of all principal amounts owing on the Debentures held by them and whether such principal amounts shall or shall not then be due and payable; and
- (f) **lastly**, the surplus (if any) of such monies to the Issuer, as the Issuer may request in writing to the Debenture Trustee.

16. ISSUER'S REPRESENTATIONS AND WARRANTIES

- 16.1 The representations, warrants and covenants made by the Issuer to the Debenture Trustee in this Clause 16 are made as of the date hereof and as of each date till the Final Settlement Date in relation to the facts and circumstances existing on such date. The Issuer acknowledges and accepts that the Debenture Trustee has agreed to enter into this Deed on the basis of, and in full reliance on the representations and warranties made herein.

<p>Issuer</p> 	<p>Debenture Trustee</p> 
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16.2 The Issuer declares, represents and warrants that:

(a) *Corporate Status*

The Issuer:

- (i) is a duly organised and validly existing company incorporated in India under the Act;
- (ii) is a public company;
- (iii) has corporate power and authority to own its properties and assets and to transact the business in which it is engaged or proposes to be engaged; and
- (iv) is an 'eligible issuer', as construed under Regulation 5(1) of the Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021.

(b) *Binding Obligations*

The obligations expressed to be assumed by the Issuer in each Transaction Documents are legal, valid and binding and subject to any general principles of law limiting its obligations.

(c) *Non Conflict with other Obligations*

The entry into and performance by the Issuer of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:


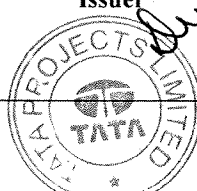
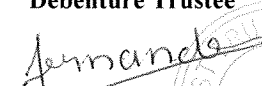
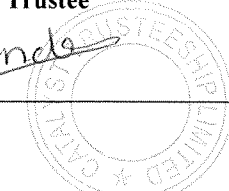
- (i) Applicable Law; or
- (ii) the constitutional documents of the Issuer.

(d) *Corporate Power and Authority*

The Issuer has the corporate power to enter into, perform, deliver and to comply with the provisions of each of the Transaction Documents to which it is a party and that it has taken all necessary corporate and other action to authorize the entry into, delivery and performance by it of each of the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

(e) *Compliance with Applicable Law*

- (i) The Issuer is in compliance with all Applicable Laws (including the Debenture Regulations) in all material respects, in relation to the issuance of the Debentures. Other than as disclosed by the Issuer from time to time, the Issuer is in compliance with all Applicable Laws, failure to comply

Issuer  	Debenture Trustee  
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with which shall result in a Material Adverse Effect, in relation to the conduct of its business and operations. Except as disclosed, there is no outstanding material litigation or material violation of law.

- (ii) Without prejudice to the generality of sub-paragraph (i) above, (A) the Issuer shall, at all times, be in compliance with all provisions of the Act, the Debenture Trustee Regulations and the Debt Listing Regulations, the debt listing agreement entered into with the NSE and the Placement Memorandum; and (B) the Issuer shall comply with the requirements of the Operational Circular. Further, the Issuer hereby authorizes the Debenture Trustee to seek information pertaining to the redemption of the Debentures from its bank in accordance with the said circular.

(f) *No Filing or Stamp Tax*

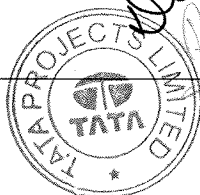
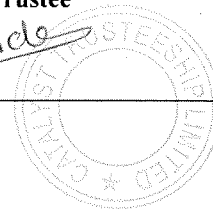
Other than as set out in this Deed, it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in India or that any stamp, registration or similar Tax be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents except:

- (i) stamp duty payable on this Deed and the other Transaction Documents in the state of execution or the state of receipt thereof;
- (ii) the filing of the Placement Memorandum with the SEBI/ NSE;
- (iii) filing of PAS 3 with the Registrar of Company along with the Placement Memorandum prior to utilisation of the application money;
- (iv) filing of the relevant Board resolution and the shareholders resolution with the Registrar of Companies in form MGT 14 prior to issuance of the Placement Memorandum; and
- (v) the filing of the relevant Transaction Documents with NSE,

each of which will be made or procured in accordance with the terms of the Transaction Documents.

(g) *No Misleading Information*

- (i) Any factual information provided by the Issuer in connection with the issue of the Debentures is true, complete and accurate in all respects as at the date it was provided or as at the date (if any) at which it is stated.
- (ii) No information has been withheld that results in the information provided by or on behalf of the Issuer being untrue or misleading in any respect.

Issuer  <i>Dupak</i> <i>B.M.</i>	Debenture Trustee  <i>Jernando</i>
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(h) *No Default*

As on the date hereof, no Event of Default is continuing and no Event of Default might reasonably be expected to result from the issue of the Debentures or the entry into the Transaction Documents.

(i) *No Agreements or Instruments*

There are no agreements or instruments, which have been executed by the Issuer which have the effect of amending or modifying the Transaction Documents.

(j) *Material Adverse Change*

There has been no material adverse change in the financial condition of the Issuer.

(k) *Authorised Signatories*

Each Person specified as the Issuer's 35authorized signatory in any document accepted by the Debenture Trustee or delivered to the Debenture Trustee is, 35authorized to sign the notices on its behalf under or in connection with the Transaction Documents.

(l) *No Immunity*

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

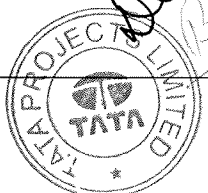
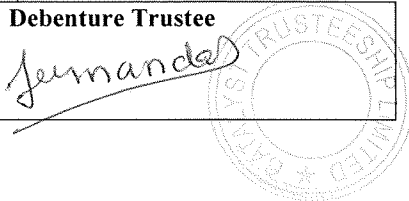
(m) *Shareholding*

(i) The Issuer's authorized capital as on the date of this Deed is INR 100,00,00,000 (Indian Rupees One hundred crores only) divided into 20,00,00,000 (Twenty Crore) shares of INR 5 (Indian Rupees Five only) each. The Issuer's issued and paid-up capital as on the date of this Deed is INR 82,96,62,750 (Indian Rupees Eighty Two Crores Ninety Six lakhs Sixty Two Thousand Seven Hundred and Fifty only) divided into 16,59,32,550 (Sixteen Crores Fifty Nine Lakhs Thirty Two Thousand Five Hundred and Fifty only) shares of INR 5 (Indian Rupees Five only) each.

(ii) Each share carries one vote and there are no differential rights attached to any share.

(n) *Illegality*

No obligation of the Issuer under any Transaction Documents is invalid, void,

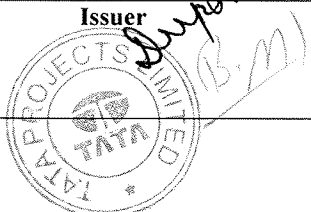
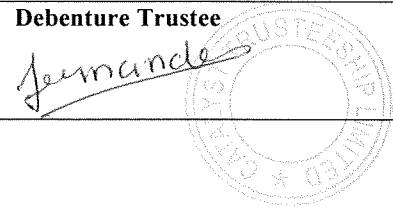
Issuer 	Debenture Trustee 
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illegal, unenforceable, or not binding obligation on the Issuer.

17. REPRESENTATION AND WARRANTIES OF THE DEBENTURE TRUSTEE

17.1 The Debenture Trustee hereby represents and warrants that, it is eligible to act as a debenture trustee for the Debentures in accordance with the provisions of the Companies Act, the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee Regulations and other Applicable Laws, and there are no events or circumstances existing as of the date of this Deed that disqualify it from acting as a debenture trustee. In particular, the Debenture Trustee represents and warrants that:

- (a) it is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated and has full power and authority to enter into this Deed and other Transaction Documents to the extent it is a party thereto and to perform its obligations under this Deed and other Transaction Documents to the extent it is a party thereto in accordance with their respective terms;
- (b) it is duly registered as a debenture trustee with SEBI in accordance with the Debenture Trustee Regulations;
- (c) this Deed constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (d) there are no pending proceedings for the dissolution, bankruptcy, liquidation, insolvency or rehabilitation of it whether voluntary or involuntary and to the best of its knowledge, there are no reasonable grounds on which a petition or application could be based for winding up or appointment of a receiver;
- (e) it does not beneficially hold any shares in the Issuer;
- (f) it is not a promoter, director or key managerial personnel or any other officer or an employee of the Issuer or its Holding Company, if any, Subsidiary or Associate;
- (g) it is not beneficially entitled to moneys which are to be paid by the Issuer otherwise than as remuneration payable to the Debenture Trustee;
- (h) it is not indebted to the Issuer, or any of its Subsidiaries or Holding Company, if any, or Associate, or any Subsidiary of such Holding Company, if any;
- (i) it has not furnished any guarantee in respect of the principal debts secured by the Debentures or interest thereon;
- (j) it does not have any pecuniary relationship with the Issuer amounting to 2% (two per cent) or more of its gross turnover or total income or INR 50,00,000 (Indian Rupees Fifty Lakhs only) whichever is lower, during the 2 (two) immediately preceding Financial Years or during the current Financial Year;


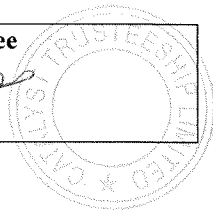
Issuer 	Debenture Trustee 
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- (k) it is not a Relative of any promoter or any person who is in the employment of the Issuer as a director or key managerial personnel;
- (l) it is not disqualified under Applicable Law to act as a debenture trustee in relation to the Debentures; and
- (m) it is not likely to have conflict of interest in any other manner.

18. COVENANTS AND UNDERTAKINGS


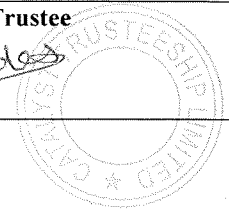
18.1 Information Covenants

- (a) The Issuer shall promptly supply or inform (as the case may be), to the Debenture Trustee:
 - (i) half-yearly certificate(s) in relation to the Debentures as specified under the Applicable Laws, including as specified under the Debenture Regulations;
 - (ii) all documents filed with any Government Authority or NSE in connection with the Transaction Documents; and
 - (iii) any other information or document required to be provided by the Issuer in accordance with the Debenture Regulations.
- (b) The Issuer shall prepare and submit to the Debenture Trustee its audited standalone financial statements for each Financial Year within 180 (one hundred and eighty) days of the end of the Financial Year.
- (c) The Issuer shall submit to NSE all information required to be submitted in relation to the Debentures in accordance with the Applicable Law and the listing agreement executed with NSE.
- (d) The Issuer shall inform the Debenture Trustee if it has received any Mandatory Redemption Proceeds.
- (e) If required in accordance with Applicable Law, the Issuer shall submit a report to the Debenture Trustee on a quarterly basis as required by the Debenture Trustee, *inter alia*, containing the following particulars within a period of 30 (thirty) days from the end of each quarter:
 - (i) updated credit rating, if any;
 - (ii) an updated list of names and addresses of the Debenture Holders;
 - (iii) details of Coupon due, but unpaid, and reasons for non-payment thereof;

<p style="text-align: center;">Issuer</p> <p style="text-align: center;"><i>[Signature]</i></p> <p style="text-align: center;"><i>B.M.</i></p> 	<p style="text-align: center;">Debenture Trustee</p> <p style="text-align: center;"><i>[Signature]</i></p> 
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- (iv) information regarding breach of any covenants under this Deed or any terms of the Debentures; and
- (v) the number and nature of grievances received from the Debenture Holders (or by Debenture Trustee acting on behalf of the Debenture Holders) (A) resolved by the Issuer, and (B) unresolved by the Issuer, and the reasons thereof.
- (f) The Issuer shall furnish to the Debenture Trustee, a certificate from its statutory auditor in respect of the utilisation of proceeds of the Debentures containing such details and information as may be required by the Debenture Trustee.
- (g) The Issuer shall provide relevant documents or information, as applicable, to enable the Debenture Trustee to submit all reports and/or certifications that are required to be submitted by the Debenture Trustee to the NSE in accordance with SEBI's circular on Monitoring and Disclosures by Debenture Trustee(s) dated November 12, 2020 and other Applicable Laws.
- (h) The Issuer shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct due diligence of the Issuer and submit all reports and/or certifications that are required to be submitted by the Debenture Trustee to the NSE or any Government Authority in accordance with the circulars, rules and regulations prescribed by SEBI and any other Applicable Law.
- (i) The Issuer shall provide to the Debenture Trustee periodical status/ performance reports within 7 (seven) days of the relevant Board meeting or within 45 (forty-five) days of the respective quarter whichever is earlier.
- (j) The Issuer shall inform the Debenture Trustee about any change in nature and conduct of business by the Issuer, before undertaking such change.
- (k) The Issuer shall disclose the following items along with the quarterly and annual financial statements, if required in accordance with Applicable Law:
 - (i) credit rating and change in credit rating (if any) in relation to the Debentures;
 - (ii) previous due date for the payment of Coupon / repayment of principal on the Debentures and whether the same has been paid or not;
 - (iii) next due date for the payment of Coupon/ principal along with the amount of Coupon/ and the Redemption Amount; and
 - (iv) the debenture redemption reserve, if any.

- (l) The Debenture Trustee shall, immediately but in any event within 7 (seven)

<p>Issuer</p> 	<p>Debenture Trustee</p> 
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Business Days upon receipt of all information and documents submitted by the Issuer under this Clause 18 and otherwise pursuant to the terms of this Deed, forward all such information and documents to each of the Debenture Holders.

18.2 Dividend or Capital Stopper

The Issuer hereby covenants with the Debenture Trustee that till the Final Settlement Date, unless all the arrears of the Coupon and the Deferred Coupon (if any) are repaid in full, the Issuer shall not take any of the following actions:

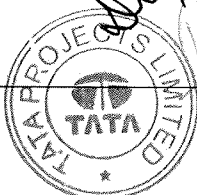
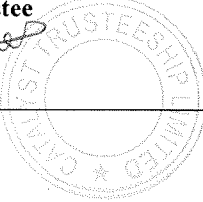
- (a) declare or pay any dividends on any securities of the Issuer ranking *pari passu* with, or subordinate to the Debentures;
- (b) pay any interests any other payment on any credit facilities of the Issuer ranking *pari passu* with, or subordinate to the Debentures; and
- (c) repay, redeem, reduce, cancel, buyback or acquire for any consideration any security or credit facility of the Issuer ranking *pari passu* with, or subordinate to the Debentures.

18.3 Covenants of the Trustee

- (a) Notwithstanding anything to the contrary contained in this Deed, the Debenture Trustee undertakes that for so long as it is acting as the Debenture Trustee, it shall:
 - (i) not do any act or deed which will disqualify it from acting as the Debenture Trustee; and
 - (ii) ensure that it continues to satisfy the eligibility criteria for it to act as the Debenture Trustee under the Companies Act, the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Regulations, the Debenture Trustee Regulations and other Applicable Laws.
- (b) The Debenture Trustee shall at all times comply with all duties and obligations required to be complied by it under the Companies Act, the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee Regulations and other Applicable Laws.

19. DEBENTURE REDEMPTION RESERVE

The Issuer agrees and undertakes to create a debenture redemption reserve, if required, in accordance with the Act and in accordance with any guidelines issued by SEBI, and if during the currency of these presents any guidelines are formulated (for modified or revised) by any Government Authority having authority under Applicable Law in respect of creation of the debenture redemption reserve. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be

 TATA PROJECTS LIMITED TATA	Debenture Trustee  CATALYST TRUSTEESHIP LIMITED
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registered, where necessary subject to the same being applicable.

20. RECOVERY EXPENSE FUND

If required under Applicable Law, the Issuer shall create and maintain a recovery expense fund in accordance with Regulation 11 of the Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021 and SEBI's circular dated October 22, 2020 on "Contribution by Issuers of the listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund"" and other Applicable Law.

21. BREACH OF COVENANT BY THE ISSUER MAY BE WAIVED

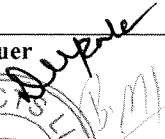
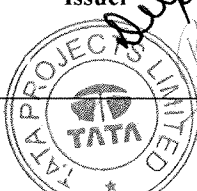
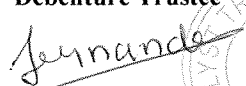
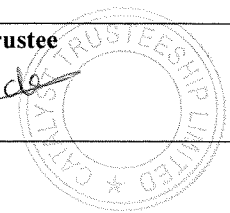
The Debenture Trustee shall not, unless directed by way of Approved Instructions, waive any breach by the Issuer of any of the covenants and provisions in this Deed. Upon obtaining such approval, the Debenture Trustee may waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in these presents contained, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

22. DEBENTURE TRUSTEE MAY CONTRACT WITH ISSUER

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Issuer or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Issuer or in which the Issuer may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a debenture trustee of these presents would be entitled to enter into with the Issuer and they shall not be in anywise liable to account either to the Issuer or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, coupon, discount or other compensation or remuneration allowed to them or him. For avoidance of doubt, the Debenture Trustee shall not contract with the Issuer, in the event there is any conflict of interest with the rights of the Debenture Holders under the Transaction Documents.

23. RETIREMENT & REMOVAL OF DEBENTURE TRUSTEES

- 23.1 The Debenture Trustee hereof may retire at any time without assigning any reason provided that they shall have given at least 3 (three) month's previous notice in writing to the Issuer in that behalf. Provided that any resignation by the Debenture Trustee shall become

Issuer  	Debenture Trustee  
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effective after a successor Debenture Trustee has been appointed in accordance with this Deed.

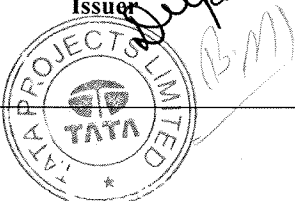
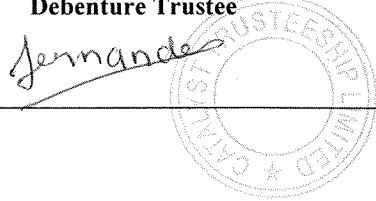
- 23.2 The Debenture Trustee may be removed by the Debenture Holders on the instructions of the Majority Debenture Holders and without being responsible for any loss or costs occasioned by such removal. The Issuer shall appoint such person or persons as may be nominated under the approval as new Debenture Trustee hereof.
- 23.3 For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of the vacancy in the office of the Debenture Trustee, the Issuer shall convene a Meeting of the Debenture Holders or arrange to obtain the consent of the Debenture Holders. A body corporate or a company which is registered under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as applicable from time to time, may be appointed to be a Debenture Trustee hereof.

24. DEBENTURE TRUSTEE'S REMUNERATION

- 24.1 The Debenture Trustee's remuneration shall be set out in the Debenture Trustee Appointment Letter or other fee letter entered into between the Issuer and the Debenture Trustee for this purpose.
- 24.2 The Issuer shall pay to the Debenture Trustee all reasonable legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of the Transaction Documents provided the Debenture Trustee gives valid supporting reasons for such costs, charges and expenses incurred and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done in respect of or in relation to the Debentures unless such actions, proceedings, costs, charges, expenses, claims and demands whatsoever is incurred or caused due to negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith of the Debenture Trustee.

25. MODIFICATIONS TO THESE PRESENTS

- 25.1 The Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders under any Transaction Documents, obtain Approved Instructions, in accordance with the terms of this Deed.
- 25.2 Subject to Clause 25.1, the Debenture Trustee shall concur with the Issuer in making any modifications in these presents which in the opinion of the Debenture Trustee would not in any manner be prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures or any of the other Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or this Deed shall require approval of the

Issuer 	Debenture Trustee 
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Debenture Holders by way of Approved Instructions.

- 25.3 Upon obtaining such approval as specified in Clause 25.2 above, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary) and shall provide copies of all supplemental documents so executed to the Debenture Holders within 5 (five) days from the execution thereof.

26. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE ISSUER

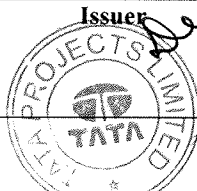
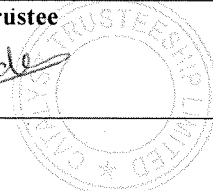
26.1 Appointment

The Issuer hereby irrevocably appoints the Debenture Trustee as well as each receiver to be appointed under these presents to be its attorney or attorneys, and in the name and on behalf of the Issuer (and to the exclusion of the Issuer) to act and execute all deeds and things in terms of the Transaction Documents, which the Issuer is authorised to execute and do under the covenants and provisions herein contained and generally to use the name of the Issuer in the exercise of all or any of the powers by these presents or by Applicable Law conferred on the Debenture Trustee or any receiver appointed by the Debenture Trustee and also to exercise on behalf of the Issuer at its reasonable cost, the powers hereunder or by Applicable Law conferred on the Debenture Trustee or any receiver appointed by it and also to execute on behalf of the Issuer at the cost of the Issuer such documents and deeds as may be necessary to give effect to the provisions referred and the Issuer shall bear the expenses that may be incurred by the Debenture Trustee or any receiver in that behalf and without prejudice to the generality of the foregoing the Issuer has appointed the Debenture Trustee, *inter alia* to:

- (a) execute and do all acts, deeds and things which the Issuer is authorised to execute and do under the covenants and provisions herein contained, upon default or failure by the Issuer to do so when required by this Deed or by the Debenture Trustee;
- (b) generally use the name of the Issuer in the exercise of all or any of the powers conferred by these presents or by Applicable Law on the Debenture Trustee, upon default or failure by the Issuer to do so when required by this Deed or by the Debenture Trustee; and/or
- (c) on and from the occurrence or existence of an Event of Default, exercise all the powers and rights available to the Debenture Trustee under the Transaction Documents and Applicable Law.

26.2 Ratification

The Issuer covenants with the Debenture Trustee to ratify and confirm all acts or things made, done or executed by any attorney or substitute as contemplated herein.

Issuer  <i>[Signature]</i> <i>(B.M.)</i>	Debenture Trustee <i>[Signature]</i> 
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27. DISCLOSURE

27.1 The Issuer hereby consents to the Debenture Trustee and each Debenture Holder, their officers and agents disclosing information relating to the Issuer and the Debentures, to:

- (a) the head office of the Debenture Trustee and each Debenture Holder, (collectively, the "**Permitted Parties**");
- (b) any actual or potential assignee, novatee, transferee in relation to any of the Debenture Holders' rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing); and
- (c) any court or tribunal or regulatory, supervisory, Government Authority or quasi-governmental authority with jurisdiction over the Permitted Parties, in connection with the issuance of Debentures.

28. NOTICES

28.1 Except as otherwise expressly provided herein or in any Transaction Documents, all notices and other communications provided for hereunder or thereunder shall be initially by e-mail and subsequently (i) in writing (including facsimile except as noted below) and (ii) by facsimile or sent by a Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a Party hereto at its address and contact number specified in this sub-section in relation to the Debenture Trustee and the Issuer or at such other address and contact number as is designated by such party in a written notice to the other parties hereto:

Debenture Trustee

Address : Windsor, 6th Floor, Office No. 604, C.S.T. Road,
Kalina, Santacruz (East), Mumbai – 400098

Attention : Mr. Umesh Salvi, Managing Director

Phone : 022-49220555

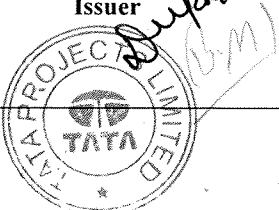
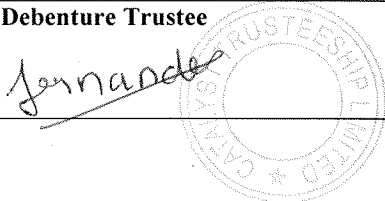
Fax : 022-49220505

Email : ComplianceCTL-Mumbai@ctltrustee.com

Issuer

Address : Mithona Towers-1, 1-7-80 to 87, Prenderghast Road,
Secunderabad, Hyderabad-500003, Telangana, India

Attention : Mr. Bhaskar BS, Company Secretary

Issuer 	Debenture Trustee 
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Tel : 040-6623 8412
Fax : 040-6617 2531
Email : bhaskarbs@tataprojects.com

or such other place as may be indicated by the Debenture Trustee or the Issuer.

- 28.2 All such notices and communications shall be effective only on actual receipt and acknowledgement by the designated officer of the Issuer and the Debenture Trustee, as the case may be for whose attention the notice or communication has been expressly marked.
- 28.3 Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means, if each of the Parties:
- (a) agrees that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (b) notifies the other Parties in writing of its electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (c) notifies the other Parties of any change to its address or any other such information supplied by it.
- 28.4 An original of each notice and communication sent by facsimile shall be dispatched by Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such Person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with this Clause 28 without regard to the dispatch of such original.

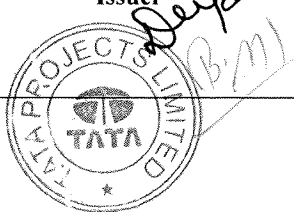
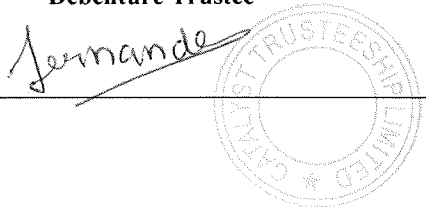
29. FURTHER ASSURANCES

The Issuer shall not be entitled to, nor shall it purport to, assign, transfer, charge or otherwise deal with all or any of its/their rights and/or obligations under or in respect of the Debentures or the Transaction Documents, nor grant, declare, create or dispose of any right or interest in it, in whole or in part.

30. WAIVER

30.1 No implied waiver or impairment.

No delay or omission of the Debenture Trustee in exercising any right, power or remedy accruing of the Debenture Trustee upon any Event of Default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such Event of Default, nor shall the action or inaction of the Debenture Trustee in respect

Issuer 	Debenture Trustee 
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of any Event of Default or any acquiescence by it in any Event of Default affect or impair any right, power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity or in any of the other Transaction Documents.

30.2 Express Waiver

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

31. PROVISIONS SEVERABLE

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

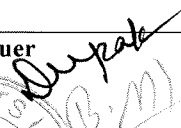
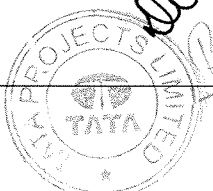

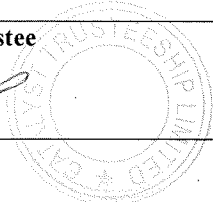
32. COSTS AND EXPENSES

32.1 Stamp Duty and other Fees

The Issuer shall pay all Taxes, fees, penalties or other charges payable on or in connection with the execution, issue, delivery, registration of this Deed and the Transaction Documents as well as stamp duty and incidental charges for the Debentures issued to the Debenture Holders and any document, act and registration performed pursuant hereto, if and when required to pay the same according to Applicable Law. The Issuer undertakes to deliver to the Debenture Trustee originals of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of this Deed.

32.2 Reimbursement Obligations

All reasonable costs, expenses, charges and fees paid to the legal counsel, valuers, auditors or incurred by the Debenture Trustee in terms of this Deed, shall be for the account of the Issuer and any such monies paid by the Debenture Trustee will be repaid within the time period mutually agreed between the Issuer and the Debenture Trustee. If the Issuer fails to make the payment within such agreed timelines with Debenture Trustee, all such amounts payable by the Issuer under this Clause 32 shall be paid together with interest thereon at the Default Rate payable from the date the Debenture Trustee makes demand therefore until reimbursed by the Issuer. *Provided*, any appointment made by the Debenture Trustee shall be with prior mutual consultation with the Issuer.

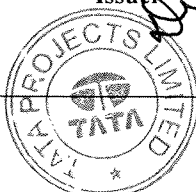
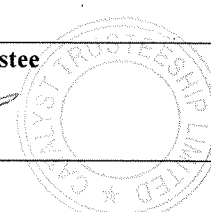
Issuer  	Debenture Trustee  
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33. GOVERNING LAW

This Deed shall be governed by and construed in accordance with Indian law.

34. JURISDICTION

- 34.1 The Issuer agrees that the courts and tribunals in Mumbai shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- 34.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- 34.3 Nothing contained in this Clause 35, shall limit any right of the Parties to take Proceedings in any other court or tribunal of competent jurisdiction, 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 Parties irrevocably submit to and accept for themselves 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.
- 34.4 The Issuer hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings. For the avoidance of doubt, this provision shall not restrict the right of the Issuer to participate in such Proceedings or appeal against the order of any court or tribunal in any such Proceedings.
- 34.5 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.

Issuer  <i>[Signature]</i>	Debenture Trustee <i>[Signature]</i> 
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35. GENERAL PROVISIONS

35.1 Amendment of Rights

Any provision of this Deed may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of all the Parties. Further, any term of this Deed may be waived only with the consent of the Majority Debenture Holders. Any amendment or waiver affected in accordance with this Clause shall be binding upon all the Parties and their respective successors and permitted assigns.

35.2 Rights Cumulative and Independent

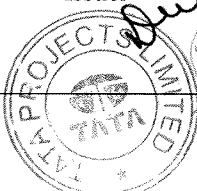
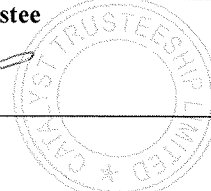
- (a) The rights, powers, privileges and remedies provided in this Deed are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Applicable Law or otherwise. The powers which this Deed confers on the Debenture Trustee and any receiver appointed hereunder are cumulative, without prejudice to their respective powers under Applicable Law and any Transaction Documents, and may be exercised as often as the Debenture Trustee or the receiver thinks appropriate in accordance with this Deed. The Debenture Trustee or the receiver may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever; and the Issuer acknowledges that the respective powers of the Debenture Trustee and the receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Debenture Trustee or receiver as relevant.
- (b) No failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Deed shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.
- (c) No single or partial exercise of any right, power, privilege or remedy under this Deed shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

35.3 Third Parties

Nothing in this Deed, unless expressly provided for herein, is intended to confer upon any Person, other than the Parties hereto and their permitted successors and assigns, any rights or remedies under or by reason of this Deed.

35.4 Assignment

- (a) This Deed is binding upon and will inure to the Parties. The Parties recognize that damages in alternative to or in lieu of specific performance will not be an adequate remedy and the Parties shall be entitled to specific performance of this Deed. The Issuer shall not assign or transfer any of its rights or obligations under any

Issuer  <i>Dupak</i>	Debenture Trustee <i>Jernando</i> 
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Transaction Documents or in relation to the Debentures, except with the prior written consent of the Debenture Holders. The Debenture Holders may assign, charge or transfer any or all of their rights or obligations under or with respect to the Debentures and under the Transaction Documents to any person, without the prior consent of the Issuer or any other person.

- (b) The Debentures are freely transferable and accordingly, there shall be no restriction imposed on the Debenture Holders in relation to sale or transfer of the Debentures to any person ("**New Debenture Holder**"). The New Debenture Holder(s) shall upon its acquisition of any Debentures, be (automatically and without any further action or deed), entitled to all the same rights and assume the same obligations, under this Deed, as if it were originally a party to this Deed and the Issuer hereby irrevocably agrees to such assignment. Subject to, the condition that no prejudice shall cause to the legal right of the Issuer.

35.5 Successors and Assigns

The provisions of this Deed shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Parties hereto.

35.6 Survival

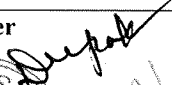
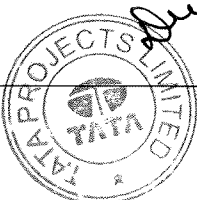
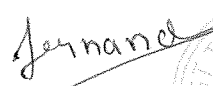
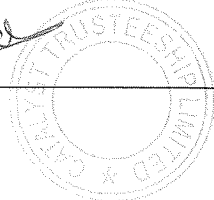
The provisions that by their nature survive and the representations and warranties and indemnities contained herein, shall survive any termination of this Deed.

35.7 Most favoured provisions

- (a) If during the tenure of the Debentures the Issuer issues other debentures ranking pari-passu with, or subordinate to the Debentures and agrees to adhere to certain financial covenants, then the Issuer shall offer such financial covenants to the Debenture Holders for the Debentures under the Transaction Documents as well.
- (b) If the Debenture Trustee (acting upon the instruction of Majority Debenture Holder) so requests, the Issuer shall sign all such deeds of amendment and modification or other documents and do or execute all such acts, agreements, and things as shall be necessary to be done by the Issuer, in each case, to incorporate each such favourable provision in the Transaction Documents, in each case, within such timeline as requested by, and in a form, manner and substance satisfactory to, the Debenture Trustee.

36. COUNTERPARTS

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

Issuer  	Debenture Trustee  
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37. CONFIDENTIALITY

37.1 All Parties shall be obliged to preserve the confidentiality of all information connected with the terms and negotiations relating to this investment, except where:

- (a) disclosure is pursuant to Clause 9.4 (*Right to Disclose/Publish the Names of the Issuer and its Directors as Defaulters*) or Clause 27 (*Disclosure*);
- (b) disclosure is approved by the Parties;
- (c) the information comes into or is already in the public domain through no fault of the relevant party;
- (d) the information is already available to or in the possession of the relevant party prior to it being disclosed to such party in connection with this investment; and
- (e) disclosure is required by an Applicable Law or Government Authority or the regulations of any recognized stock exchange.

37.2 No announcements in relation to the contents of this Deed or the transactions contemplated herein or the existence of negotiations between the Parties may be made by either Party without prior written consent of the other, except as may be required by relevant laws and regulations and as specifically provided in Clause 9.4 (*Right to Disclose/Publish the Names of the Issuer and its Directors as Defaulters*) or Clause 27 (*Disclosure*).

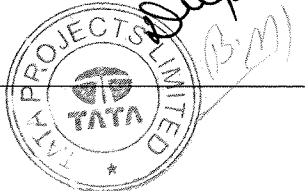
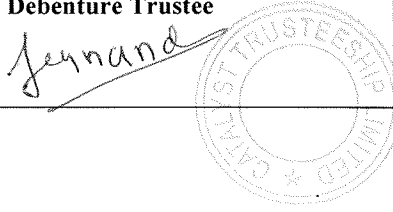
38. EFFECTIVENESS OF DEED

This Deed shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts payable by the Issuer under this Deed (including but not limited to the monies in respect of the Debentures) have been fully paid-off.

PART B: DETAILS SPECIFIC TO THE DEBENTURES

39. SPECIFIC DETAILS

The details specific to the Debentures are contained in Clause 8 (*Terms of the Debentures*). Further, the representations and warranties and covenants and undertaking, and Events of Default specific to the Debentures are set out in Clause 16 (*Issuer's Representations and Warranties*), Clause 18 (*Covenants and Undertakings*) and Clause 9 (*Events of Default*) respectively.

Issuer 	Debenture Trustee 
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SCHEDULE I

PART A

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to a Meeting of the Debenture Holders:

1. WHO MAY CONVENE THE MEETING OF THE DEBENTURE HOLDERS

- (i) The Debenture Trustee or the Issuer may, at any time convene a meeting of the Debenture Holders.
- (ii) The Debenture Trustee shall at the request in writing of the holder(s) of Debentures representing not less than 1/10th (one-tenth) in value of the aggregate outstanding principal amount of the Debentures convene a meeting of the Debenture Holders.
- (iii) The Debenture Trustee shall convene a meeting of the Debenture Holders on the occurrence of an Event of Default, the breach of any covenants under this Deed or the occurrence of any event which in the opinion of the Debenture Trustee affects the interests of the Debenture Holders.

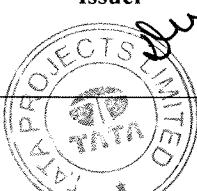
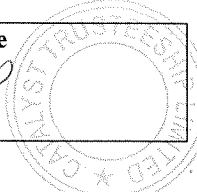
2. NOTICE OF MEETING TO DEBENTURE HOLDERS

- (i) A Meeting of the Debenture Holders shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
- (ii) A Meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) Business Days' notice in writing.
- (iii) A meeting may be called after giving shorter notice than that specified in paragraph 2(ii) above or a meeting may be held by way of passing written resolutions by circulation, if consent is accorded thereto by Majority Debenture Holders.

3. CONTENTS AND MANNER OF SERVICE OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED

- (i) Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (ii) Notice of every meeting shall be given to:

- (a) every Debenture Holder in the manner provided in this Deed;

Issuer  <i>[Signature]</i>	Debenture Trustee <i>[Signature]</i> 
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- (b) the person(s) entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, 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;
- (c) the auditor or auditors for the time being of the Issuer (wherever applicable), in the manner authorized by the provisions of the Act (for notice to members of the Issuer); and
- (d) the Debenture Trustee, when the meeting is convened by the Issuer, and the Issuer, when the meeting is convened by the Debenture Trustee.

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulated in the neighbourhood of the registered office of the Issuer under the Act, the statement of material facts referred to in the Act need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holders.

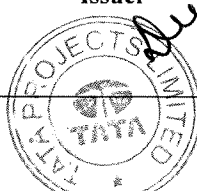
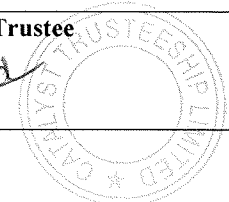
- (iii) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

4. EXPLANATORY STATEMENT TO BE ANNEXED

- (i) There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Issuer.

Provided that where any item of special business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 10% (ten per cent) of the paid up share capital of that other company.

- (ii) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Issuer 	Debenture Trustee 
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5. **QUORUM FOR MEETING**

- (i) Debenture Holders that represent 51% (fifty one per cent) of the nominal value of Debentures then outstanding shall constitute quorum for the Meeting of the Debenture Holders.
- (ii) If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if, at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

6. **CHAIRMAN OF MEETING**


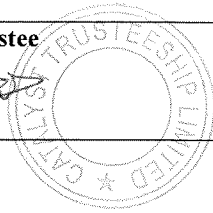
- (i) The nominee of the Debenture Trustee shall be the chairman of the meeting ("Chairman") and in the absence of such Chairman, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by a poll.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

7. **DIRECTORS AND DEBENTURE TRUSTEE MAY ATTEND MEETING**

The Debenture Trustee and the directors of the Issuer and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

8. **PASSING OF RESOLUTION BY POLL**

- (i) At any meeting, a resolution put to the vote of the meeting shall be decided by a poll.
- (ii) A poll demanded on a question of adjournment shall be taken forthwith.
- (iii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

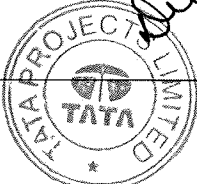
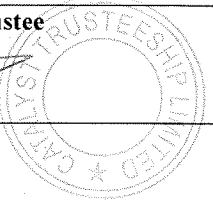
Issuer  <i>[Signature]</i>	Debenture Trustee  <i>[Signature]</i>
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9. **VOTES**

At every such meeting each Debenture Holder shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder and in respect of which he is entitled to vote.

10. **PROXIES**

- (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture 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 Debenture Holder.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy of the power of attorney certified by a notary 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.
- (iv) The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the forms set out in the Act and related rules, 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.
- (vi) Every Debenture Holder entitled to vote at a Meeting of the Debenture 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 3 (three) Business Days' notice in writing of the intention so to inspect is given to the Issuer.

<div>Issuer</div> <div></div>	<div>Debenture Trustee</div> <div></div>
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- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

11. TO VOTE DIFFERENTLY

On a poll taken at any Meeting of the Debenture Holders, a Debenture Holder entitled to more than 1 (one) vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

12. SCRUTINEERS AT POLL

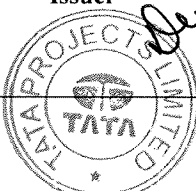
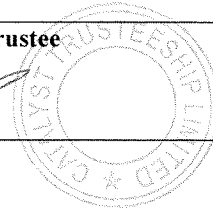
- (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
- (iii) Of the 2 (two) scrutinisers appointed under this paragraph 12, one shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided that such a Debenture Holder is available and willing to be appointed.

13. MANNER OF TAKING POLL AND RESULTS THEREOF

- (i) Subject to the provisions of the Act, the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

14. VOTING IN CASE OF JOINT HOLDERS

In the case of joint Debenture Holders, the vote of the person whose name stands first in the Register of Beneficial Owners whether in person or by proxy, shall be accepted to the exclusion of the other joint holder or holders.

Issuer  <i>Deepak</i> <i>B/M</i>	Debenture Trustee <i>Jernando</i> 
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15. POWER TO ADJOURN MEETING

The Chairman of a Meeting of the Debenture Holders may, with the consent of more than 50% (fifty per cent) of the Debenture Holders by value present (whether in person or by proxy) at 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.

16. CASTING VOTE

In the case of equality of votes on a poll the Chairman of the meeting at which the poll takes place, shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

17. CONTINUANCE OF BUSINESS

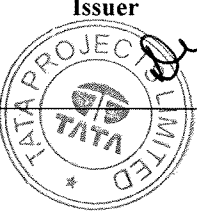
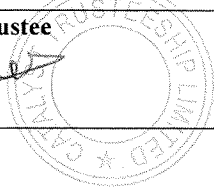
The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

18. CHAIRMAN'S DECISION CONCLUSIVE

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

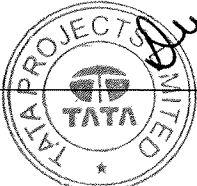

19. POWERS OF THE MEETING

- (i) A Meeting of the Debenture Holders shall, inter alia, have the following powers in respect of matters relating to the Debentures, exercisable in the manner hereinafter specified:
- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders.
 - (b) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Issuer or other assets and properties whether such right shall arise under the Deed or Debentures or otherwise.
 - (c) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's memorandum of association or otherwise under the Act or provisions of any other Applicable Law.
 - (d) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.

Issuer  <i>[Signature]</i>	Debenture Trustee  <i>[Signature]</i>
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- (e) Power to give any direction, sanction, request or approval, which under any provision of the Deed is required to be given by the Majority Debenture Holders.
 - (f) Power to remove the existing Debenture Trustee and to appoint a new Debenture Trustee in respect of the Debentures.
 - (g) Power to give any direction, sanction, request or approval, under any provision of the Deed.
 - (h) Power to declare Events of Default.
 - (i) Power to approve of enforcement related or other costs incurred by the Debenture Trustee.
- (ii) The powers set out in paragraph 19(i) above which do not relate to execution of an inter-creditor agreement or other actions in accordance with the SEBI's circular on Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities, dated October 13, 2020 (as may be amended from time to time), shall be exercisable by a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of such number of Debenture Holders which shall represent not less than 51% (fifty one per cent) of the nominal value of Debentures then outstanding or if a poll is demanded by a majority representing not less than 51% (fifty one per cent) of the nominal value of Debentures then outstanding on such poll ("**Majority Resolution**"). The powers set out in paragraph 19(i) above which relate to execution of an inter-creditor agreement or other actions in accordance with the SEBI's circular on Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities, dated October 13, 2020 (as may be amended from time to time), shall be exercisable by a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of such number of Debenture Holders which shall represent not less than 75% (seventy five per cent) of the nominal value of Debentures then outstanding and 60% (sixty per cent) of the Debenture Holders by number ("**Specified Majority Resolution**").
- (iii) The power to remove the Debenture Trustee and appoint a new debenture trustee, will need a Majority Resolution.

Issuer 	Debenture Trustee 
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20. **RESOLUTION**

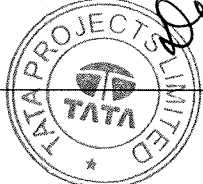
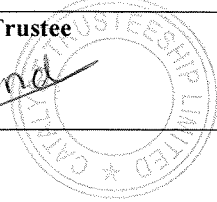
A resolution passed by votes at a general Meeting of the Debenture Holder duly convened and held in accordance with these presents shall, be binding upon all the Debenture Holders whether present or not, at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

21. **MINUTES**

Minutes of all resolutions and proceedings of every such meeting as aforesaid shall be recorded and duly entered in books maintained for the said purpose and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the next succeeding meeting of the Debenture Holders, 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 so recorded 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.

22. Notwithstanding anything herein contained, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by a letter or letters or by way of any electronic communication signed or issued by or on behalf of the holder or holders of the applicable nominal value of Debentures then outstanding without convening a Meeting of the Debenture Holders as if such letter or letters or electronic communication constituted a resolution or a Majority Resolution or a Specified Majority Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.


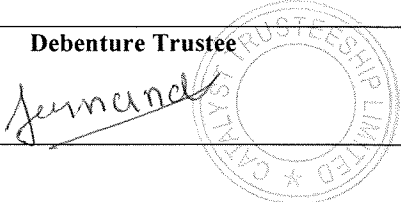
23. Notwithstanding anything herein contained, it shall be competent for the Majority Debenture Holders to amend or supplement the manner or the procedure of conducting the meeting of the Debenture Holders by way of a Majority Resolution.

Issuer  <i>Deepak</i> <i>(13/11)</i>	Debenture Trustee  <i>Jeynand</i>
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PART B

PROVISIONS FOR THE WRITTEN CONSENT OF THE DEBENTURE HOLDERS

1. For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Issuer or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) calendar days prior to the date on which any decision is required to be made or consent is to be provided.
2. If the notice specifies any period prior to which decisions have to be communicated, then any consents received after such period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee.
3. The requisite majority of Debenture Holders, as set out in Part A (*Provisions for the Meetings of the Debenture Holders*) above, may provide instructions to the Debenture Trustee which shall be binding on the Debenture Trustee, notwithstanding that the Debenture Trustee has not initiated a notice for written consent in accordance with paragraphs 1 and 2 above.

Issuer 	Debenture Trustee 
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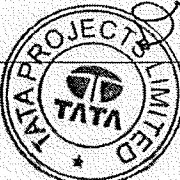
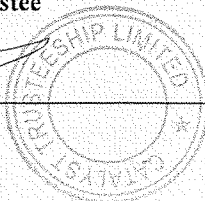
SCHEDULE II

ILLUSTRATION OF DEBENTURE CASH FLOWS

Issuer	TATA Projects Limited		
Series	Series J Debentures		
Face Value (per Debenture)	Rs. 10,00,000 per Debenture		
Issue Date/Date of Allotment	22-December-2022		
Redemption	22-December-2028		
Coupon and Step up Coupon	From	To	Coupon
	22-Dec-22	22-Dec-24	8.65%
	22-Dec-24	22-Dec-25	11.65%
	22-Dec -25	22-Dec-26	13.65%
	22-Dec-26	22-Dec-28	14.65%
Frequency of the Interest Payment with specified dates	Semi-Annually on the below mentioned dates		
	22-Jun-23	22-Jun-26	
	22-Dec-23	22-Dec-26	
	24-Jun-24	22-Jun-27	
	23-Dec-24	22-Dec-27	
Day Count Convention	Actual/Actual		

Per Debenture-

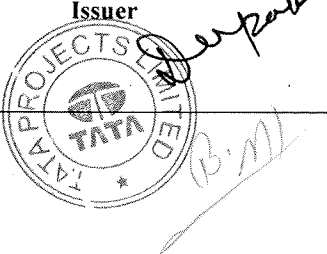
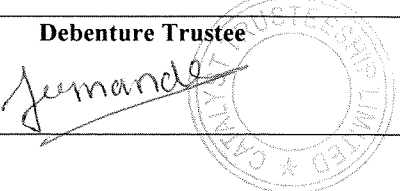
Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (Rs.)
1st Coupon	22-Jun-23	22-Jun-23	182	43,132
2nd Coupon	22-Dec-23	22-Dec-23	183	43,368
3rd Coupon	22-Jun-24	24-Jun-24	183	43,250
4th Coupon	22-Dec-24	23-Dec-24	183	43,250
5th Coupon	22-Jun-25	23-Jun-25	182	58,090
6th Coupon	22-Dec-25	22-Dec-25	183	58,410

Issuer 	Debenture Trustee 
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7th Coupon	22-Jun-26	22-Jun-26	182	68,063
8th Coupon	22-Dec-26	22-Dec-26	183	68,437
9th Coupon	22-Jun-27	22-Jun-27	182	73,049
10th Coupon	22-Dec-27	22-Dec-27	183	73,451
11th Coupon	22-Jun-28	22-Jun-28	183	73,250
12th Coupon	22-Dec-28	22-Dec-28	183	73,250
Principal	22-Dec-28	22-Dec-28	2192	10,00,000

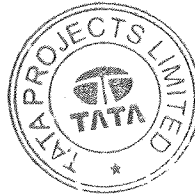
Cumulative Basis-

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (Rs.)
1st Coupon	22-Jun-23	22-Jun-23	182	21,56,57,534
2nd Coupon	22-Dec-23	22-Dec-23	183	21,68,42,466
3rd Coupon	22-Jun-24	24-Jun-24	183	21,62,50,000
4th Coupon	22-Dec-24	23-Dec-24	183	21,62,50,000
5th Coupon	22-Jun-25	23-Jun-25	182	29,04,52,055
6th Coupon	22-Dec-25	22-Dec-25	183	29,20,47,945
7th Coupon	22-Jun-26	22-Jun-26	182	34,03,15,068
8th Coupon	22-Dec-26	22-Dec-26	183	34,21,84,932
9th Coupon	22-Jun-27	22-Jun-27	182	36,52,46,575
10th Coupon	22-Dec-27	22-Dec-27	183	36,72,53,425
11th Coupon	22-Jun-28	22-Jun-28	183	36,62,50,000
12th Coupon	22-Dec-28	22-Dec-28	183	36,62,50,000
Principal	22-Dec-28	22-Dec-28	2192	5,00,00,00,000

Issuer 	Debenture Trustee 
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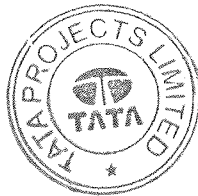
IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused these presents to be executed by their authorised officers the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY TATA PROJECTS LIMITED the within named **ISSUER**, pursuant to the resolutions passed by its Board of Directors at their meeting held on April 29, 2022.



Deepak

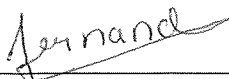
Name: DEEPAK NATARAJAN
Designation: EVP - Commercial
Controller, Finance & Accounts.



B.M.

Name: BALMUKUND SOMANI
Designation: VP - Finance & Accounts.

SIGNED AND DELIVERED by and on behalf of
CATALYST TRUSTEESHIP LIMITED the
within-named **DEBENTURE TRUSTEE**, by the
hands of its authorised signatory(ies).


Name: SHAVE FERNANDES
Designation: MANAGER

