एनटीपीसी NTPC
A Maharatna Company

एन टी पी सी लिमिटेड
(भारत सरकार का उद्यम)
NTPC Limited
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय / Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/2018-19

Dated: 28/03/2019

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051 Fax No: 022 -26598237/26598238/66418125/ 66418126 Email:- cmlist@nse.co.in	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001 Fax No: 022 -22721072/22722037/22722039/ 22722041/22722161/22723577 Email:- corp.relations@bseindia.com

Sub: Bond Trust Deed Series 67 Bonds of NTPC Limited

Dear Sir,

In line with the SEBI Debt Regulations, please find enclosed the executed Bond Trust Deed for Series 67 Bonds by and between NTPC Limited and Axis Trustee Services Limited.

Thanking you.

Yours faithfully,

(Aditya Dar)
General Manager (Finance)

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL62955977441375R
Certificate Issued Date	:	27-Mar-2019 11:32 AM
Account Reference	:	IMPACC (IV)/ dl732103/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL73210331007773717173R
Purchased by	:	NTPC LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	NTPC LIMITED
Second Party	:	AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	:	NTPC LIMITED
Stamp Duty Amount(Rs.)	:	300 (Three Hundred only)

Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BOND TRUST DEED FOR SERIES-67 BONDS BY & BETWEEN NTPC LIMITED AND AXIS TRUSTEE SERVICES LIMITED

AXIS TRUSTEE SERVICES LTD.

NTPC LIMITED * NEW DELHI *

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

THIS BOND TRUST DEED made at New Delhi this 27th day of March 2019

BETWEEN

NTPC Limited, a public limited company incorporated under the Companies Act, 1956, as amended ("**Companies Act 1956**"), having its registered office at NTPC Bhavan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi 110003 (the "**Company**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns), of the **ONE PART;**

AND

AXIS TRUSTEE SERVICES LIMITED, a company within the meaning of the Companies Act, 2013 with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai- 400 025, in the state of Maharashtra, India and desk office at 2nd Floor, Plot 25, Pusa Road, New Delhi -110005 (the "**Trustee**" or "**Debenture Trustee**" which expression will, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **OTHER PART.**

WHEREAS

A. As on March 31, 2018, the authorized, issued, subscribed and paid-up capital of the Company was as follows:

AUTHORISED:	Rs./Crore.
10,00,00,00,000 Equity Shares of Rs. 10 each	10,000.00
ISSUED, SUBSCRIBED AND PAID UP:	
8,24,54,64,400 Equity Shares of Rs.10 each fully paid-up	8,245.46

B. The Company has issued following Bonds :

i. 8.30% secured, non-cumulative, non-convertible, redeemable, taxable bonds in the nature of debentures of face value Rs. 10 lakh each aggregating to Rs. 4,000 crore under Series 67 on 15.01.2019.

C. The Company is, subject to the encumbrances set-out in the **First Schedule**, seized and possessed of, or otherwise well and sufficiently entitled to, all and singular, the pieces or parcels of lands, hereditaments and premises more particularly described in the **Second Schedule** (the "**Mortgaged Property**").

D. The Bonds are issued pursuant to :

(a) the authority granted by its Board of Directors through the resolutions passed in its meetings held on July 28, 2018;

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(b) the approval of its shareholders in terms of the resolution passed under Section 180(1)(c) of the Companies Act 2013, dated September 05, 2014;

(c) the approval of the shareholders in terms of resolution passed under section 42 of the Companies Act,2013 and rules made thereunder, dated September 20, 2018;

(d) provisions of the Companies Act 2013 (to the extent in force) and the rules thereunder, and Companies Act 1956 (to the extent not repealed) and the rules thereunder, each, as amended, ("**Companies Act**").

E. The broad terms and conditions, including the type of bonds, interest rate, tenure and repayment schedule of the Bonds are set out in the **Third Schedule**.

F. The Bond Trustee has, at the request of the Company, agreed to act as the Bond Trustee under these presents for the benefit of the Bondholders under the Bond Trustee Agreement dated November 15, 2018.

G. The Bonds are being secured by *pari passu* charge created on the Mortgaged Property set forth in the **Second Schedule,** under an equitable mortgage. The title deeds of the Mortgaged property are in deposit in trust with existing charge holder M/s Vistra ITCL (India) Limited, who has given its consent for ceding pari passu charge.

H. CRISIL Limited ("CRISIL") has, assigned a rating of CRISIL AAA and ICRA Limited ("ICRA") has assigned a rating of [ICRA] AAA (stable), by their letter (s) dated January 7, 2019, to the Bonds.

I. The gross debt equity ratio of the Company before and after the issue of the Debentures is 1.25 and 1.29 respectively. The Debentures have been rated as "CRISIL AAA" by Crisil Limited and "[ICRA] AAA (Stable)" by ICRA Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations. The Company has entered into/shall enter into an agreement with Depository for the issuance of Debentures in dematerialised form.

J. The terms of the Bonds issued to investors would be subject to the Issue Documents, the Memorandum of Articles and the Articles of Association of the Company, the Companies Act, SEBI (Issue and Listing of Debt Securities) Regulations 2008 as amended from time to time, Bond Trust Deed, Bond Trustee Agreement or any other deed or document executed by the Company regarding the Bonds.

K. Accordingly, the Bond Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Company's and Trustee's obligation in respect of the Debentures including redemption of the Debentures, payment of interest, creation, maintenance and enforcement of Security, and the Company has agreed to do so in the manner set out hereinafter.

L. All terms capitalized herein but not defined, would have the meaning assigned to such terms in the Prospectus in relation to the Issue.

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

1. **DEFINITIONS**

In this Bond Trust Deed (including the preamble and recitals above), except where the context otherwise requires, the following words and expressions shall have the meaning set out below. Words and expressions not defined in this Bond Trust Deed shall have the meaning set forth in the Issue Documents, as the context requires.

(i) **"Act"** shall mean the Companies Act, 2013 (to the extent notified and effective) or Companies Act,1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.

(ii) "**Applicable Law**" shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.

(iii) "**Bonds/Debentures**" shall have the meaning set forth in recital B.

(iv) "**Bondholders**" or "**Debenture Holders**" shall mean any person holding Bonds and whose name appears on the beneficial owners list provided by the Depositories

(v) "**Bond Trust Deed**" shall mean this Bond Trust Deed.

(vi) "**Deemed Date(s)/Date(s) of Allotment**" shall mean the date on which bonds are allotted to the eligible investors and as mentioned in the Issue Documents.

(vii) "**Issue Documents**" shall mean collectively the Private Placement Offer Letters, the Application Form including all addenda and corrigenda thereto issued by the Company.

(viii) "**Event of Default**" shall mean an Event of Default as set out in Clause 14.

(ix) "**Financial Covenants and Conditions**" shall mean the covenants and conditions to be observed and performed by the Company in respect of the Bonds as set out in the **Fourth Schedule** and the same may, from time to time, be modified in accordance with these presents.

(x) "**Mortgaged Property**"shall have the meaning set forth in recital C.

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(xi) "**Obligations**" means, as on any given date, the redemption amount of the Bonds on the last Redemption Date(s), the interest accrued thereon, and all other monies payable by the Company, including any costs, charges and expenses reasonably incurred by the Trustee, pursuant to the terms of the BTD (including the remuneration of the Trustee in terms of the Mandate Letter);

(xii) "**Record Date**" shall mean the date falling 15 days prior to the relevant Coupon/Interest Payment Date on which interest amount or the Redemption Dates/Maturity Dates for each Series of Bonds on which the Maturity Amount is due and payable under the terms of the Issue Documents. In the event that the Record Date does not fall on a working day, the succeeding Working Day shall be considered as the Record Date.

(xiii) "**Redemption Date(s)** " Redemption dates are as per Issue Documents

(xiv) "**Repay**" shall mean and include "Redeem" and *vice versa*, and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

(xv) "**Security**" shall have the meaning set forth in recital G.

(xvi) "**Special Resolution**"shall have the meaning set forth in the **Fifth Schedule**.

All other capitalised terms unless defined expressly under this Deed, shall have the meaning assigned to it in the information memorandum/prospectus.

Words denoting singular number only shall include plural number and vice versa.

Words denoting one gender only shall include the other gender.

Words denoting persons only shall include companies and bodies corporate

Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meaning, save where such meaning would render the same inconsistent with the definitions in this Clause. Words denoting singular number only shall include plural number and *vice versa*. Words denoting one gender only shall include the other gender.

All references in these presents to any provision of any statute shall be deemed also to refer to the said statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.

All references in these presents to Clauses, Sub-clauses and Schedules shall be construed as references respectively to the Clauses, Sub-clauses and Schedules of these presents.

The Schedules shall form an integral part hereof and all provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.

The Clause headings used herein are for ease of reference only and shall not limit or restrict the meaning or interpretation of the provisions hereof.

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2. AMOUNT OF BONDS AND COVENANT TO PAY PRINCIPAL ANDINTEREST

(i) The Bonds under Series 67 have been issued for an amount aggregating to a total of Rs. 4,000 crore.

(ii) The Company shall pay to the Bondholders the principal amount of the Bonds on the Redemption Date(s) mentioned in the Issue Documents and summarised in the Financial Covenants and Conditions.

(iii) The Company shall also pay interest on the Bonds covered under this Bond Trust Deed as mentioned in the Issue Documents and summarised in the Financial Covenants and Conditions.

(iv) The interest payment will be subject to the applicable provisions of the Income Tax Act, 1961 and/or any other statutory modification thereof and in accordance with the provisions set out in the Financial Covenants and Conditions.

(v) The Company hereby covenants with the Trustee to meet all Obligations becoming due during the currency of the Bonds, provided that, if called on by the Trustee, the Company will make such payments to, to the order of, or for the account of the Trustee, and such payment will be deemed to be in pro tanto satisfaction of the covenants of the Company to make such payments to the Bond holders, provided that the Company and the Trustee will not be affected by any notice, express or implied, of any right, title, interest or claim of any person to any monies payable in respect of the Bonds, other than the Bond holders.

3. FORM OF BONDS

(i) The Company has issued the Bonds in dematerialized form and the Bonds issued in dematerialized form are admitted with the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), (CDSL together with NSDL, "**Depositories**").

(ii) The principal amount of the Bonds, all interest and other monies hereby secured shall, as between the Bondholders, *interse*, rank *pari passu*, without any preference or priority whatsoever on account of date of Issue or Allotment or otherwise.

(iii) The Company has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialised form. The Debenture Holder(s) who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository.

(iv) The Financial Covenants and Conditions shall be binding on the Company and the Bondholders and all persons claiming by, through or under any of them. The Bond Trustee shall be entitled to enforce the obligations of the Company under or

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pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents.

(v) The Company shall comply with the provisions of section 56(4) of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, for the issuance of the Debentures in physical form. Where the Debentures are issued in the dematerialised form, the guidelines issued by the Depository shall be followed.

4. LISTING AND CREDIT RATING

(a) The Company has listed/ shall list the Debentures on the Wholesale Debt Market segment of NSE & BSE ("**Exchange**").

(b) The Company shall take all steps for making the listing application to the recognized stock exchange within fifteen days from the Deemed Date of Allotment. In case of delay in listing of the Debentures (issued on private placement basis) beyond 20 (twenty) days from the Deemed Date of Allotment, the Company will pay penal interest of at least 1.00% p.a. over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the Debenture holders.

(c) The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Act and other Applicable law on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.

(d) The Debentures are rated as:

1) "CRISIL AAA" by CRISIL Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations;

2) "[ICRA] AAA (Stable)" by ICRA Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations.

The Company agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

5. SECURITY

As continuing security for the redemption of the Bonds and meeting of Obligations under this BTD, the Company agrees to create, on or about the date hereof, a pari passu charge by way of an equitable on the Mortgaged Property, in favor of the Trustee, for the Trustee to hold as security on trust subject to the provisions of this BTD, by way of providing asset cover of at least one time the value of the Bonds then outstanding (or such other minimum asset cover as may then be stipulated in respect of the Bonds under applicable law), and the Trustee will permit the Company, until and except on the happening of any Event of Default, to hold and enjoy the Mortgaged Property and to carry on therein and

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therewith the business authorized by the Memorandum of Association of the Company, provided that the Company has not given, nor agreed to give, possession of, or right of entry into, the Mortgaged Property to the Trustee unless and until the enforcement of the security over the Mortgaged Property in terms of this BTD. Such charge, and all rights arising there from, will rank pari passu between the Bond holders, without any preference or priority, along with any other charges created on the Mortgaged Property in the future, under the terms of this BTD.

5.1 **Trustee as Attorney of the Company**

The Company hereby appoints the Trustee to be the attorney of the Company, in the name and on behalf of the Company, to execute, sign and do any documents, acts and deeds, which in the reasonable opinion of the Trustee are necessary or expedient for the purposes set out under this BTD.

6. COVENANT FOR RELEASE

On proof being provided by the Company to the Trustee's reasonable satisfaction of the redemption of the Bonds and meeting of all Obligations under this BTD, the Trustee will, at the request of the Company, immediately release its trust and interest in the Mortgaged Property to the Company.

7. APPROPRIATION OF PAYMENTS

All monies received by the Trustee under this BTD will be applied by the Trustee in the following order:

a) firstly, in payment or satisfaction of all documented costs, charges, expenses and fees incurred by the Trustee (including remuneration under the Letter of Appointment) under the terms of this BTD:

b) secondly, in payment of all interest remaining unpaid on the Bonds;

c) thirdly, in payment of the principal amounts of the Bonds, on their maturity; and

d) last, any surplus of such monies, to the Company.

provided that, if the Trustee reasonably deems fit, payments may be made on account of principal before the whole or any part of the interest due on the Bonds has been paid, but such alteration in the order of payment of principal and interest will not prejudice the right of Bond holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or that any lesser amount realized from the Mortgaged Property may be sufficient to pay, and further provided that after payment and satisfaction of all Obligations, such funds and investments remaining will be immediately paid and made over to the Company.

8. PAYMENT ON REDEMPTION ON ANY REDEMPTION DATEAND SURRENDER OF BONDS FOR PAYMENT ON REDEMPTION DATE

8.1 **If held in physical form**

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Payment on redemption of the Bonds due to be redeemed as on any Redemption Date will be made only to the sole/first Bondholder whose name appears in the Register of Bondholders maintained by the Company, as on the Record Date fixed by the Company for this purpose.

8.2 If held in dematerialized form

Payment on redemption of the Bonds due to be redeemed on Redemption Date will be made only to the sole/first Bondholder whose name appears in the Register of Bondholders maintained by the Depositories under the Depositories Act, as on the Record Date fixed by the Company for this purpose.

9. FAILURE TO SURRENDER THE BONDS

9.1 If held in physical form

If, within 30 days from the Final Redemption Date, any amount due and payable by the Company to the Bondholders whose name appears in the Register of Bondholders as on the Record Date fixed by the Company for this purpose remains unpaid for any reason (including on account of the address and bank account or other details of such Bondholders not having been updated in the records of the Company, or of the registrar and transfer agent engaged by the Company for this purpose), the Company may deposit in a scheduled bank in the name of the Trustee in an account, to be operated by the Trustee for this purpose, an amount equal to the amount then remaining due and payable by the Company to such Bondholders. On such deposit being made or on the Company making any other arrangements to the reasonable satisfaction of the Trustee, the Company's Obligations towards such Bondholders will be deemed to have been fully paid, discharged and satisfied in accordance with the provisions of this BTD.

9.2 If held in dematerialized form

The Bonds held in the dematerialized form will be taken as discharged on payment of the redemption amount by the Company on the final maturity date to the registered Bondholders whose names appear in the Register of Bondholders maintained by the Depositories under the Depositories Act, as on the Record Date fixed by the Company for this purpose. On such payment being made, the Company will inform the Depositories and accordingly, the account of the Bondholders with the Depositories will be adjusted. On such payment being made, the Company's Obligations towards such Bondholders will be deemed to have been fully paid, discharge and satisfied in accordance with the provisions of this BTD.

10. WHEN TRUSTEE MAY INTERFERE

Until the happening of any Event of Default, the Trustee will not be in any manner required or concerned to interfere with the management, affairs or business of the Company or the custody, care, preservation or repair of the Mortgaged Property.

11. COMPANY'S REPRESENTATIONS AND COVENANTS

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11.1 The Company hereby declares and represents to the Trustee that the Mortgaged Property is the sole and absolute property of the Company, free from any mortgage, charge or encumbrance, and is not subject to any *lis pendens*, attachment or other process issued by any court or other authority save and except for the encumbrances created and specified in First Schedule and *lis pendens* specified in Sixth Schedule, and that the Company has power to charge unto the Trustee the Mortgaged Property to be held on trust, subject to the terms set out in this BTD.

11.2 Affirmative Covenants:

The Company hereby covenants with the Trustee that the Company will, while any Bonds are outstanding and during the continuance of the security over the Mortgaged Property, except as otherwise agreed in writing by the Trustee:

i. execute all such deeds, documents and assurances and do all such acts and things necessary for the purpose of assuring the legal validity of this BTD, and as the Trustee may reasonably require for exercising the rights, powers and authorities conferred on the Trustee under this BTD.

ii. maintain a Register of Bondholders including addresses of the Bondholders and records of subsequent transfers and changes in ownership, in the manner provided in the Companies Act for Bondholders holding Bonds in physical mode, and the Depositories will maintain details of beneficiaries and corresponding records of subsequent transfers and changes in beneficial holding, in the manner provided in the Depositories Act, for Bondholders holding Bonds in demat mode;

iii. maintain proper books of accounts and registers of the Company, which will at all reasonable times be open for inspection of the Trustee, and to permit the Trustee to take copies thereof;

iv. permit the Trustee, subject to reasonable advance notice, to enter into and to inspect the state and condition of the Mortgaged Property, and pay all travel, hotel and other expenses of any expert or agent as the Trustee may depute in writing for purposes of such inspection;

v. adequately insure, and keep adequately insured any and all insurable part or aspect of the Mortgaged Property, and provide to the Trustee copies of such insurance policies obtained by the Company and proof of payment by the Company of such insurance premia;

vi. pay all stamp duty, registration, rents, royalties, taxes, levies, cesses, insurance premia, charges and penalties payable by the Company in relation to the Bonds and the Mortgaged Property, as per applicable law;

vii. create a Debenture Redemption Reserve in accordance with the provisions of applicable law including the Companies Act, 2013.

viii. give notice to the Trustee of the following:

(a) any change in the nature and conduct of the main business of the Company, prior to such change;

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(b) any significant change in the composition of the Company's Board of Directors;

(c) any amalgamation, merger or reconstruction scheme proposed by the Company;

(d) any orders, directions, notices, of any competent court or tribunal, affecting or reasonably likely to affect the Mortgaged Property, including if a receiver or liquidator is appointed in respect of the Mortgaged Property;

(e) any application for winding up having been made or any statutory notice of winding up being given to the Company; and

(f) any labor strikes, lockouts, shut-downs, fires or any event likely to have a material adverse effect on the Company's profits or business.

xiv. comply with all other directions and guidelines issued by any relevant regulatory authority, with respect to the Bonds including the Special Covenants stipulated under Seventh Schedule to this Deed; and

xv. furnish / submit such other information as may be required, or reasonably requested, by the Trustee from time to time, for the effective discharge of its duties and obligations as the Trustee, including copies of the Company's annual reports, balance sheets, statements of profits and loss, etc.

11.3 Negative Covenants:

The Company hereby covenants with the Trustee that, while any Bonds are outstanding and during the continuance of the security over the Mortgaged Property, the Company will not, without the written consent of the Trustee:

i. voluntarily delist the Bonds, or permit the Bonds to be delisted from the relevant Indian stock exchanges where such Bonds are listed or to be listed pursuant to the Scheme;

ii. declare or pay dividend to the Company's shareholders during any financial year unless it has paid the instalment of principal and interest due and payable on the Bonds or has made reasonably satisfactory provision for making such payment;

iii. sell or dispose of the Mortgaged Property or create thereon any mortgage, lien, charge or encumbrance by way of hypothecation, pledge or otherwise, except for working capital purposes;

iv. pull down or remove any structure (except any temporary structure) forming part of, or fixtures or fittings attached to the Mortgaged Property, except in the Company's ordinary course of business, including towards any repair, maintenance, improvement, or replacement activities; or

v. undertake or effect any scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction likely to affect the interest of the Bondholders.

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12. POWERS OF TRUSTEE

12.1 Power of Trustee to Provide Consent or Waiver

With a view to facilitating any dealings under this BTD and under Applicable Law and prescribed procedure, the Trustee will have full power (based on the approval of Majority Debenture Holders), exercised in its reasonable discretion, to consent to, or provide waiver of (where such consent or waiver is required) any specified transaction or class of transactions, including any breach by the Company of any covenants and provisions of this BTD, without prejudice to its rights in respect of any subsequent breach, provided that any such consent or waiver (where applied for by the Company) will not be unreasonably delayed or withheld by the Trustee.

12.2 Power of Trustee to Permit the Company to Deal With or in Mortgaged Property

At any time before the security on the Mortgaged Property constituted pursuant to this BTD becomes enforceable, the Trustee may, at the cost and request of the Company and without consent of the Bondholders, do or concur with the Company in doing all or any things which the Company may have done in respect of the Mortgaged Property as if no security had been created, including selling, converting, leasing, substituting, exchanging, surrendering, developing, dealing in or with or exercising any right in respect of the Mortgaged Property, on such terms and for such consideration as the Company deems fit, provided that all property of any description and all net capital monies arising from or receivable on any such dealing and remaining after payment therefrom of the costs and expenses of and incidental to such dealing will be and become part of the Mortgaged Property and be vested in or charged in favor of the Trustee under the terms of this BTD and in such manner as the Trustee may reasonably require.

12.3 Power of Trustee to Permit the Company to Withdraw Property on Substituting Other Property

At the request of the Company, the Trustee may allow the Company to withdraw any of the Mortgaged Property from the trust created under this BTD at any time, on substituting other property whether of the same or different tenure or kind, provided that before the Trustee permits the Company to withdraw or substitute any property under this clause, the Company will provide to the Trustee a certificate from a qualified chartered accountant that the property or assets proposed to be substituted for the Mortgaged Property is/are of at least the value necessary for the Company to maintain asset cover of at least one time the value of the Bonds then outstanding (or such other minimum asset cover as may then be stipulated in respect of the Bonds under applicable law) and, on such certification being given to the Trustee, the Company will convey or assign, or cause to be conveyed or assigned, such property to the Trustee on the trusts hereof relating to the security and the Trustee will then re-convey to the Company, or as the Company may direct, the property or assets to be withdrawn, to hold free from such trusts, powers and provisions hereof as exclusively relate to the security, and the following provisions have the effect:

(i) the Trustee may accept, as sufficient evidence of the fact, a certificate signed by any director of the Company, to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company;

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(ii) the Trustee may accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that such property is worth such price, provided that the Trustee may, in its discretion, require a written report of a valuer appointed/approved by it; and

(iii) the Trustee will not be responsible for any error in such certificate or valuation or for any loss occasioned by acting thereon and will be at liberty to accept such title to such hereditaments as the Company may acquire.

12.4 **Power of Trustee to Release / Exclude Part of Security**

At the request of the Company, the Trustee may (acting on the instructions of Majority Debenture Holders) release / exclude any part of the security created or to be created for the Bonds, subject to the Company providing to the Trustee a certificate from a qualified chartered accountant, certifying the existence of asset cover of at least one time the value of the Bonds then outstanding (or such other minimum asset cover as may then be stipulated in respect of the Bonds under applicable law).

12.5 **Power of Trustee to Delegate and Employ Agents**

The Trustee may, in the exercise of its trusts, powers, authorities and discretions under this BTD, act through its officers or agents for the time being, and delegate, by power of attorney or otherwise in writing, to any such officers or agents, all or any trusts, powers, authorities and discretions, on such terms and conditions (including power to sub-delegate) as the Trustee reasonably deems fit. The Trustee will be bound to supervise the proceedings and will be responsible for any loss incurred by reason of any mistake, oversight, criminal or other breach of trust, fraud, want of care or prudence or due diligence, negligence, misconduct, or default on the part of any such delegate or sub-delegate.

12.6 **Power of Trustee to Contract with the Company**

The Trustee will not be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of its business, or from undertaking any banking, financial or agency services for the Company or for itself, or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any securities of the Company or in which the Company may be interested, either with or without a commission or other remuneration, or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company, or being concerned or interested in any such contract or arrangement or transaction, which any other company or person not being a Trustee under this BTD would be entitled to enter into with the Company, and it will not be in any way liable to account either to the Company or to the Bondholders for any profits made by it thereby, and it will be allowed to retain for its or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration so allowed to it.

12.7 **Authorized Investments**

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If the amount of the monies at any time apportionable under clause 7 above is less than the nominal amount of the Bonds then outstanding, the Trustee may, at its reasonable discretion, invest such monies in any investments authorized for investment of trust monies under applicable law (and, insofar as such funds are not so invested, to place such funds in deposit or in a current account in the name of the Trustee in any scheduled banks), with reasonable discretion to vary such investments from time to time, and such investments and resulting income may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purposes set out in this BTD amount to a sum sufficient to satisfy the Obligations, and such funds will then be applied in the manner aforesaid.

13. RECEIPT BY BONDHOLDERS TO BE EFFECTUAL DISCHARGE

The receipt by the sole/first Bondholder, or survivor or nominee of such Bondholder, of monies payable in respect of the Bonds, will constitute good discharge to the Trustee and the Company, and the Company will not be bound to recognise any executor or administrator, unless such executor or administrator obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a competent court in India having jurisdiction in the matter. The directors of the Company may, in their absolute discretion, where they deem fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Bonds standing in the name of deceased Bondholders, on production of sufficient documentary proof or indemnity.

14. EVENTS OF DEFAULT

On the occurrence of any event set out below in this clause ("**Event of Default**"), the Trustee may, in its discretion, and will, on request in writing of the Bondholders of an amount representing no less than three-fourths of the nominal amount of the Bonds for the time being outstanding or by a special resolution duly passed at the meeting of the Bondholders, to be convened in accordance with the provisions set out in the **Fifth Schedule**, by a notice in writing to the Company, declare the principal of and all accrued interest on the Bonds to be due and payable forthwith and the security in respect of the Bonds to be enforceable:

a) Default is committed in payment of the principal amount of the Bonds on the due date(s) except due to any technical reasons including failure of banking system in case of electronic payments;

b) Default is committed in payment of any interest on the Bonds on the due date(s) except due to any technical reasons including failure of banking system in case of electronic payments;

c) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions (other than the obligation to pay principal and interest) and, except where the Bond Trustee certifies that such default is, in its opinion, incapable of remedy (in which case no notice shall be required), such default

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continues for 30 days after written notice has been given thereof by the Bond Trustee to the Company requiring the same to be remedied;

d) If, the Security have not been kept insured or security cover is not maintained as per the terms of this Deed or Security is depreciated in value to such an extent that in the opinion of the Bond Trustee further Security should be provided and on advising the Company to that effect such Security has not been provided to the Bond Trustee to their satisfaction;

e) If, without the prior written approval of the Bond Trustee, the Security or any substantial part thereof is sold, disposed of, charged, encumbered or alienated or any of the buildings, structures, plant and machinery is removed, pulled down or demolished;

f) A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is prejudicial to the Security created hereby;

g) If the Company creates any further mortgage, charge, lien or other encumbrance over or assigns other than as set out in the **First Schedule**, or transfers or attempts to assign or transfer any of the Security, without the prior consent in writing of the Bond Trustee.

h) If, without the prior consent of the Bond Trustee, the Company ceases to carry on its business or gives notice of its intention to do it.

i) If an order has been passed against the Company for its winding up, or it has taken actions for its voluntary winding up.

j) Breach is committed of the terms of the Disclosure Document inviting subscription to the Bonds.

15. CONSEQUENCES OF EVENTS OF DEFAULT

Subject as aforesaid under clause 14 above, the Trustee will have the following powers on the occurrence of any Events of Default:

15.1 Power of Trustee to Borrow

The Trustee, may with consent in writing of holders of Bonds representing no less than three-fourths of the nominal amount of the Bonds for the time being outstanding or by special resolution duly passed at a meeting of the Bondholders, to be convened in accordance with the provisions set out in the **Fifth Schedule**, raise or borrow moneys on the Mortgaged Property for the purpose of meeting any Obligations, at such rate of interest and on such terms and conditions, as the Trustee with such consent or sanction reasonably deems fit.

15.2 Power of Trustee to Make Application to Court

The Trustee may, at any time after the security created over the Mortgaged Property becomes enforceable, apply to a competent court for an order that the powers and trusts under this BTD be exercised under the directions of the court including for the

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appointment of a receiver or liquidator for the Mortgaged Property or for any other order in relation to the execution and administration of the powers and trusts of the Trustee under this BTD, and it may assent to or approve of any application to the court made at the instance of any Bondholders.

15.3 **Power to receive Rents, Profits and Income**

On the occurrence of any Event of Default, the Trustee may, subject to the provisions of this BTD as to notice where such provision is applicable, in its reasonable discretion, and will, on request in writing of holders of Bonds of an amount representing no less than three-fourths of the nominal amount of the Bonds for the time being outstanding, or by a special resolution duly passed at a meeting of the Bondholders, to be convened in accordance with the provisions set out in the **Fifth Schedule**, receive rents, profits and income of the Mortgaged Property, provided that before exercising any such right, the Trustee will give prompt written notice to the Company, and further provided that if and when the Trustee has so exercised its power to receive rents, profits and income of the Mortgaged Property under the terms of this BTD, the Trustee, with written consent of Bondholders of an amount representing no less than three-fourths of the nominal amount of Bonds for the time being outstanding or special resolution duly passed at a meeting of Bondholders, to be convened in accordance with the provisions set out in the **Fifth Schedule**, may at any time afterwards give up such right to the Company either unconditionally or on such terms and conditions as specified in such consent or resolution.

15.4 **Power to Appoint Nominee Director**

Subject to applicable laws, the Trustee and Debenture Holder(s) will be entitled to appoint a nominee on the Board of Directors of the Company (a "**Nominee Director**") as per the SEBI (Debenture Trustee) Regulations, 1993 in the event of:

(i) two consecutive defaults in payment of interest to the Bondholders;
(ii) default in creation of security as contemplated in this BTD for the Bonds; or
(iii) default in redemption of the Bonds.

16. **RIGHTS / PRIVILEGES OF TRUSTEE**

In addition to the powers conferred on the Trustee and provisions for its protection under this BTD, and not by way of limitation or derogation of anything in this BTD or applicable laws, it is expressly declared as follows:

(i) the Trustee may, in relation to this BTD, act on the opinion or advice of, or information obtained from, any receiver, solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert, whether engaged by the Company, the Trustee or otherwise, and will not be responsible for any loss occasioned by so acting on any such advice, opinion or information and any communication conveyed or purporting to be conveyed between the Trustee and any such person, provided that such information is conveyed by registered or speed post, or by acknowledged email or facsimile;

(ii) the Trustee will be at liberty to accept a certificate signed by any directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence, and the Trustee will not be bound in any such case to call

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for further evidence or be responsible for any loss that may be occasioned by its failing to do so; however, if the Trustee has reasonable cause to believe that there are any errors or misstatements in such certificate, then the Trustee will cause an independent verification;

(iii) the Trustee will not be bound to give notice to any person of the execution of this BTD, or to see to the performance of any Obligations or covenants of the Company under this BTD, or in any way to interfere with the conduct of the Company's business unless and until the security on the Mortgaged Property becomes enforceable and the Trustee has determined to enforce such rights in accordance with the terms of this BTD, provided that if the Trustee has knowledge of certain facts, which will or may result in an Event of Default, the Trustee will promptly inform the Bondholders and, if so instructed by the holders of no less than three-fourths of the nominal amount of Bonds for the time being outstanding, give written notice to the Company of the declaration of an Event of Default;

(iv) the Trustee may accept without inspection, inquiry or requisition such title as the Company may have to the Mortgaged Premises and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the Mortgaged Premises or any part thereof or the description thereof or anything relating thereto and shall not be in any way liable for accepting such title as the Company has to the Mortgaged Premises notwithstanding any defect which may exist therein and objection which can be made thereto and the Trustee shall not be in any way concerned to see that any title deeds that may be handed over to the Trustee constitute the entirety of the title deeds relating to the Mortgaged Premises, nor shall it be responsible for any loss or damage occasioned by the fact that all such title deeds were not handed over to the Trustee or are not in the custody of the Trustee;

(v) the Trustee will not be responsible for acting on any resolution purporting to have been passed at a meeting of the Bondholders, to be convened in accordance with the provisions set out in the **Fifth Schedule**, in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding on the Bondholders;

(vi) No purchaser, mortgagor, mortgagee or other person dealing with the Trustee or its attorneys or agents will be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Mortgaged Property or as to the necessity or expediency of the stipulations and conditions subject to which any sale will have been made, or otherwise as to the propriety or regularity of any sale of the Mortgaged Property, or to see to the application of any money paid to the Trustee and, in the absence of *mala fides*, such dealing will be deemed so far as regards the safety and protection of such person to be within the powers conferred under this BTD, and the remedy of the Company in respect of any impropriety or irregularity in the exercise of such power will be in damages only.

(vii) the Trustee will not be liable for any default, omission or delay by it in exercising its powers set out in this BTD or in enforcing covenants provided to it by the Company in this BTD, unless the Trustee is directed by notice in writing to

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perform or exercise any steps as aforesaid by holders representing no less than three-fourths of the nominal amount of Bonds for the time being outstanding or special resolution duly passed at a meeting of Bondholders, to be convened in accordance with the provisions set out in the **Fifth Schedule**, and the Trustee will not be bound to exercise any such steps unless and until sufficient monies are provided, or reasonable provision is made, by or on behalf of the Bondholders, in order to provide for any costs, charges or expenses the Trustee may incur in this connection, and the Trustee is indemnified against further costs, charges, expenses and liabilities it may incur in complying with such directions;

provided that nothing in this BTD will exempt the Trustee from, or indemnify it against, any liability that would attach to it under applicable law, in respect of any criminal or other breach of trust, fraud, want of care or prudence or due diligence, wilful or gross negligence, wilful or gross misconduct, or wilful default, which it may be guilty of in relation to its duties under this BTD.

17. FUTURE BORROWINGS

The Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form and to issue bonds/other securities in any manner on such terms and conditions as the Company may think appropriate without any consent of the Trustee or the Bondholders.

18. RESIGNATION AND REMOVAL OF TRUSTEE

18.1 Resignation

The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as Trustee, provided that it will have given at least two months prior notice in writing to the Company, and the Company will, on receipt of notice of resignation by the Trustee, take prompt and necessary steps to appoint another entity competent to act as trustee for the Bondholders in place of the Trustee (the "**Successor Trustee**") and, if the Company fails to appoint the Successor Trustee before the Trustee's resignation becomes effective, Bondholders of an amount representing no less than three-fourths of the nominal amount of Bonds for the time being outstanding may request in writing or by special resolution duly passed at a meeting of Bondholders, to be convened in accordance with the provisions set out in the **Fifth Schedule**, nominate an entity competent to act as their trustee and require the Company to appoint such entity as Successor Trustee.

18.2 Removal

Bondholders of an amount representing no less than three-fourths of the nominal amount of Bonds for the time being outstanding may request in writing or by special resolution duly passed at a meeting of Bondholders, to be convened in accordance with the provisions set out in the **Fifth Schedule**, after giving no less than two months' notice in writing to the Company and the Trustee, the removal of the Trustee for sufficient cause and, by the same consent or resolution, nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Trustee. The Company will take prompt and necessary steps to appoint the entity named in the resolution as the Successor Trustee.

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18.3 **Successor Trustee as the Trustee**

On appointment of a Successor Trustee pursuant to clause 18.1 or 18.2 above, all references in this BTD to the Trustee will, unless repugnant to the context, refer to the Successor Trustee, and the Successor Trustee will, without any further act or deed, succeed to all powers and authorities of the Trustee under this BTD, as if originally appointed as the Trustee under this BTD, provided that the Trustee will continue to act as caretaker trustee until a Successor Trustee is appointed in terms of this BTD.

Notwithstanding anything contained in this Deed, the Bond Trustee shall not relinquish its assignment unless and until another bond trustee has been appointed in its place

19. **AMENDMENT**

The terms and conditions of the Bonds may be varied, subject to necessary amendments to this BTD being executed by and between the Parties, provided that any modifications that may or will be prejudicial to the interests of Bondholders will require special resolution duly passed at a meeting of Bondholders, to be convened in accordance with the provisions set out in the **Fifth Schedule**, or consent in writing of holders of no less than three-fourths of the nominal amount of Bonds for the time being outstanding or.

20. **NOTICES**

20.1 Any notice required to be served on the Trustee may be served on the Trustee by sending through registered/speed post or by fax addressed to the Trustee at its Corporate Office in Mumbai, or at such address as may be notified by the Trustee in this behalf

For **Axis Trustee Services Limited**
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg
Dadar West, Mumbai – 400 028
Kind Attn: Chief Operating Officer
Phone: 022-62300448
Email: debenturetrustee@axistrustee.com
Fax: 022-43253000

20.2 Any notice required to be served on the Company may be served by sending through registered/speed post or by fax addressed to the Company at its Registered Office, or at such address as may be notified by the Company in this behalf.

20.3 Any notice may be served by the Company or the Trustee on any Bondholder by sending through post in a letter addressed to such Bondholder at its registered address, and any notice so sent will be deemed to have been duly served on the third day following the day on which it is posted.

20.4 Where a document is sent by post, service will be deemed to be effected by properly addressing and prepaying and posting a letter containing the documents, provided that if intimation has been given in advance that the documents should be sent by registered/speed post, with or without acknowledgement due, and a sum sufficient to defray the expenses has been deposited, service of the document will not be deemed to be effected unless it is sent in the manner so intimated by the Bondholders. Where a

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communication is sent by fax, service will be deemed to be effected by properly addressing and when relevant service delivery receipt is received by the sender.

21. **EXECUTION IN COUNTERPARTS**

This BTD, and any amendments or supplements hereto, may be executed in counterparts, which when taken together will constitute one and the same instrument.

22. **SEVERABILITY**

If, at any time, any provision of this BTD becomes illegal, invalid or unenforceable in any respect under applicable law, the legality, validity or enforceability of the remaining provisions hereof will not be in any way affected or impaired.

23. **GOVERNING LAW AND JURISDICTION**

This BTD is governed by, and will be construed in accordance with, the laws of the Republic of India. The competent courts and tribunals in New Delhi will have non-exclusive jurisdiction to settle any disputes arising out of, or in connection with, this BTD.

In witness whereof, the Parties have caused this BTD to be executed on the 27th day of March, 2019 at New Delhi, as hereinafter appearing.

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NTPC LIMITED NEW DELHI

AXIS TRUSTEE SERVICES LTD.

This signature page forms an integral part of the Bond Trust Deed executed at New Delhi, on this 27th day of March, 2019, by and between NTPC Limited and Axis Trustee Services Limited.

For and on behalf of:

NTPC Limited

आदित्य दर / ADITYA DAR
महाप्रबंधक (वित्त) / General Manager (Fin.)
एनटीपीसी लिमिटेड / NTPC Limited
कॉपलैक्स, 7 इन्स्टीट्युशनल एरिया
Scope Complex, 7 Institutional Area
लोधी रोड, नई दिल्ली-110003
Lodhi Road, New Delhi-110003

Authorized Signatory
Designation:

Axis Trustee Services Limited

For Axis Trustee Services Limited

Authorized Signatory

Authorized Signatory RAM SINGH
Designation: Authorised Attorney

Witnessed by:

1.

अनीता श्रीवास्तव/ANITA SRIVASTAVA
अपर महाप्रबंधक (वित्त)
Addl. Gen. Manager (Finance)
एनटीपीसी लिमिटेड / NTPC Limited

2.

विवेक अग्रवाल / VIVEK AGARWAL
उप महाप्रबन्धक (वित्त)
Dy. General Manager (Finance)
एन टी पी सी लिमिटेड / NTPC Limited
NTPC Bhawan, SCOPE Complex, Core-7
7, Institutional Area, Lodhi Road, New Delhi-110003

THE FIRST SCHEDULE

(Particulars of existing charges on the Mortgaged Property)

NAME OF THE INSTITUTION (Series)	PROPERTY(MORTGAGED PROPERTY) SUBJECT TO MORTGAGE/CHARGE
Vistra ITCL (India) Limited (Series 66 amounting to Rs.3,925 crore)	Vindhyachal Super Thermal Power Station, P.O. Vindhyanagar, District Singrauli, MP, 486885

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AXIS TRUSTEE SERVICES LTD.

SECOND SCHEDULE
(Description of Mortgaged Property)

All pieces and parcels of the land pertaining to the Vindhyachal Super Thermal Power Station, located at P.O. Vindhyanagar, District Singrauli, MP, 486885, India, in respect of which, clear, exclusive and valid legal and beneficial interest and unfettered possession is held by the Company, together with all buildings, structures, erections etc. constructed and to be constructed thereon, both present and future, and the plant and machinery and other equipments installed or erected, brought /to be brought into, installed/to be installed on the said land of the Company.

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THIRD SCHEDULE

(Broad Terms and Conditions of the Bonds)

Series	**67**
Security Name	8.30% Secured, Non –Cumulative, Non-Convertible, Redeemable, Taxable Bonds in the nature of Debentures- Series 67
Coupon rate	8.30% p.a
Issue Size	Rs.4,000 crore
Objects of the Issue	The funds raised through the Issue will be utilized for, inter alia, funding of capital expenditure, refinancing for meeting the debt requirement in on-going projects, including recoupment of expenditure already incurred & general corporate purposes such as working capital etc.
Issuance /Trading Mode	In demat mode only
Credit Rating	**"CRISIL AAA"** by CRISIL Limited and **"[ICRA] AAA (Stable)"** by ICRA Limited
Face Value /Issue price	Rs. 10 lakh per Bond
Deemed date of Allotment	15.01.2019
Redemption Amount	At par (Rs. 10 lakh) per Bond
Tenor	10 Years from the Deemed Date of Allotment
Redemption Date	15.01.2029
Coupon Payment Frequency	Annual
Coupon Payment Dates	15th January every year till maturity.
Coupon Type	Fixed
Put & Call Option	None
Day Count Basis	Actual/ Actual
Listing / Designated Stock Exchange	On the Debt Market Segment of National Stock Exchange of India Limited ("NSE") and BSE Limited. NSE is the Designated Stock Exchange.
Trustee	Axis Trustee Services Limited
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Registrar	Beetal Financial & Computer Services Private Limited
Business Days/ Working Days	When the money market is functioning in Mumbai.
Record Date	Date falling 15 days prior to the relevant Coupon Payment Date or the Redemption Date on which interest amount or the Maturity Amount respectively, is due and payable. In the event that the Record Date does not fall on a Working Day, the succeeding Working Day or a date notified by the Company to the stock exchanges shall be considered as the Record Date.
Effect of Holidays	If the interest payment date falls on a holiday, the payment would be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In

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	other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. If the Redemption Date (also being the last Coupon Payment Date) of any Series of the Bonds falls on a day that is not a Working Day, the redemption proceeds (including the coupon payment) shall be paid on the immediately preceding Working Day along with interest accrued on the Bonds until but excluding the date of such payment.

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THE FOURTH SCHEDULE
(Financial Covenants and Conditions)

1. BONDS TO RANK *PARI PASSU*:

The Bonds shall rank *pari passu interse*, without any preference to or priority of one over the other or others over them having the same security.

2. FORM AND DENOMINATION OF BONDS:

Each Bond shall have a face value of Rs. 10,00,000.

3. MODE OF ISSUANCE:

In dematerialized form only.

4. DEBT EQUITY RATIO:

The Debt Equity Ratio of the Company as on September 30, 2018 on a standalone basis is 1.18.

5. INTEREST:

(a) **Coupon Rate**

The Bonds under Series 67 carry coupon rate of 8.30% p.a., payable annually on its face value.

(b) **Calculation of Interest on the Bonds** :

The face value of the Bonds outstanding shall carry interest at the coupon rates and frequency as detailed above in the **Third Schedule** - Broad Terms and Conditions, (subject to the applicable provisions of the Income-tax Act, 1961 or any other statutory modification or re-enactment thereof).

(c) **Payment of Interest**:

Annually. The dates on which coupon/interest on the Bonds shall fall due for payment as specified in the Prospectus, which in case of the first coupon/interest payment shall be the date falling one year from Deemed Date of Allotment and, for subsequent fiscals, shall be the same date of such respective fiscal. The last coupon/interest payment in each case will be made on the respective Redemption Dates/Maturity Dates for each Series of Bonds

Interest will be computed on Actual/Actual day count basis, upto one day before the payment date.

Interest payments will be sent to the Bondholders whose names appear in the Register of Bondholders of Bonds maintained by the depositories under Section 11 of The Depositories Act, 1996 and in case of joint Bondholders, to the one whose name stands first in the Register of

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Bondholders as on the Record Date.

In case of transfer of title to the Bonds held in physical mode , the transferee(s) shall intimate in writing to the Company before the Record Date. Interest cheques /drafts shall be issued / electronic fund transfers would be effected only against the relevant Bonds held by the Bondholders.

All interest on the Bonds shall cease on the dates of redemption on maturity.

In case payment is desired to be made /received through cheque /draft, the same will be dispatched to Bondholders before the due date by registered post/speed post at the sole risk of the Bondholders.

In the event of the Company not receiving any notice of transfer before the Record Date for payment of interest, the transferee(s) for the Bonds shall not have any claim(s) whatsoever against the Company in respect of interest so paid to the Registered Bondholders.

(d) **Tax Deduction at Source:**

The interest payment will be subject to the applicable provisions of the Income Tax Act, 1961 and/or any other statutory modification thereof

6. (a) **REDEMPTION:**

The respective dates on which each Series of Bonds shall be redeemed and Redemption Amount shall be paid by our Company, at the end of the respective tenure of such Series of Bonds. The dates will be corresponding to the Deemed Date of Allotment in the respective fiscal year.

(b) **PUT & CALL:**

There is no put and call for the Bonds.

(c) **PAYMENT ON REDEMPTION AND INTEREST:**

Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest warrant(s) / redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism and any other electronic payment mode.

7. **SECURITY**

The Company shall at all times maintain minimum asset cover of 1.0 times of the value of the outstanding Bonds and interest thereof in respect of the Security.

8. **ENFORCEMENT OF SECURITY**

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On the occurrence of any of the events of defaults as set out in the Bond Trust Deed, the Bond Trustee may, and if so requested in writing by the Bondholders representing not less than three-fourths in value of the nominal amount of the Bonds for the time being outstanding or if so directed by a Special Resolution (as defined in the Bond Trust Deed) of the Bondholder(s), shall give notice to the Company that the Bonds are and they shall immediately become due and payable for their principal amount together with accrued interest as provided in the Bond Trust Deed. At any time after the Bonds or any of them have become repayable and have not been repaid, the Bond Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless:

(a) the Bond Trustee is so directed by a Special Resolution passed by the Bondholder(s) or so requested in writing by the Bondholders representing not less than three-fourths in value of the nominal amount of the Bonds for the time being outstanding;

(b) sufficient monies are advanced by the Bondholder(s) to the Bond Trustee for enforcement of rights; and

(c) the Bond Trustee is indemnified to their satisfaction by the Bondholder(s).

9. FUTURE BORROWINGS:

The Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form and to issue debentures/bonds/other securities in any manner on such terms and conditions as the Company may think appropriate without any consent of Bondholders under any Series.

10. TRANSFER OF BONDS:

The provisions of the Depositories Act, 1996 read with the Companies Act shall apply for transfer and transmission of Bonds.

11. RIGHTS OF THE BONDHOLDERS

The Bonds shall not, except as provided in the Companies Act, confer upon the Bondholders thereof any rights or privileges available to the members of the Company including the right to receive notices or annual reports, or to attend and/or vote at the general meeting of the Company. In terms of the Companies Act the Bondholder(s) of Bonds shall be entitled to a copy of the balance sheet on a specific request made to the Company.

The Depository as the registered owner shall not have any voting right or any other right in respect of securities held by it. The Bonds are subject to the provisions of the Companies Act, Depositories Act, 1996, Memorandum of Association of the Company, Articles of Association of the Company, the terms of this Issue and Application Form. Over and above such terms and conditions, the Bonds shall also be subject to other terms and conditions as may be

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incorporated in the Bond Trustee Agreement/Bond Trust Deed, guidelines, notifications and regulations relating to the issue of capital issued from time to time by the Government of India and/or other competent authorities and other documents that may be executed in respect of the Bonds.

The Bonds shall rank *pari passu interse*, without any preference to or priority of one over the other or others over them having the same security.

12. MODIFICATION OF RIGHTS:

The rights, privileges and conditions attached to the Bonds may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Bonds or with the sanction of Special Resolution passed at a meeting of the Bond/ holders, provided that nothing in such consent or resolution shall be operative against the Company, where such consent or resolution modifies or varies the terms and conditions governing the Bonds, if the same are not acceptable to the Company.

13. BONDS FREE FROM EQUITIES:

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

14. BONDHOLDER(S) NOT ENTITLED TO SHAREHOLDERS' RIGHTS:

The Bondholder(s) 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 Company. If, however, any resolution affecting the rights attached to the debentures is placed before the Shareholders, such resolution will first be placed before the Bondholders for their consideration.

15. NOMINEE DIRECTOR

In accordance with applicable law the Bond Trustee shall be entitled to appoint a Nominee Director on the Board of the Company in the event of:

i. two consecutive defaults in payment of interest to the Bondholders; or
ii. default in creation of security; or
iii. default in redemption of Bonds.

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THE FIFTH SCHEDULE

(Provisions for the Meetings of the Bondholders)

Subject to, and in accordance with applicable law, the following provisions shall apply to the meeting of the Bondholders:

(1) The Bond Trustee or the Company may, at any time, and the Bond Trustee shall, at the request in writing of the Bondholders representing not less than one-tenth in value of the nominal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders. Any such meeting shall be held at such place in the city where the Registered Office of the Company is situated or at such other place as the Bond Trustee shall determine.

(2) (a) A meeting of the Bondholders may be called by giving not less than 21 days' notice in writing.

(b) A meeting may be called after giving shorter notice than that specified in sub-clause (a), if consent is accorded thereto by holders of Bonds representing not less than 95% of the Bonds for the time being outstanding.

(3) (a) Every notice of a meeting of the Bondholders of the Company shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(b) Notice of every meeting shall be given to:

(i) Every Bondholder;

(ii) the persons entitled to Bonds in consequence of death (including his legal representative) or insolvency of a Bondholder (including his assignee), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for 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;

(iii) the Auditor(s) for the time being of the Company;

(iv) Directors of the Company, and

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(v) the Bond Trustee, when the meeting is convened by the Company and to the Company when the meeting is convened by the Bond Trustee.

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

(5) (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any, of the Company.

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

(b) 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.

(6) (a) Five Bondholders, personally present or holder(s) of not less than 10% of the outstanding amount of the Bonds shall be the quorum for the meeting of the Bondholders and provisions of following sub-clause (b) shall apply with respect thereto.

(b) If, within half an hour from the time appointed for holding a meeting of the Bondholders, a quorum is not present, the meeting, if called upon the requisition of the Bondholders 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 Bond Trustee may determine and if in the adjourned meeting, also a quorum is not present within half an hour of the time appointed for the holding of the meeting, the Bondholders present shall be the quorum.

(7) (a) The nominee of the Bond Trustee shall be the chairman of the meeting and in his absence the Bondholders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.

(b) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, the chairman elected on a show of hands exercising all the powers of the chairman under the said provisions.

(c) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

(8) The Bond Trustee and the Directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

(9) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded, in the manner hereinafter mentioned, and unless a poll is so demanded a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

(10) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Bondholders representing not less than one-tenth of the nominal amount of the Bonds for the time being outstanding or holding Bonds of the aggregate face value of Rs. 50,000/- present in person or by proxy, whichever is higher.

(11) (a) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

(b) A poll demanded on a question of adjournment shall be taken forthwith.

(c) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.

(12) At every such meeting each Bondholder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Bond of which he is a holder in respect of which he is entitled to vote.

(13) (a) Any Bondholder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Bondholder or not) as his proxy to attend and vote instead of himself.

(b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Bondholder 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 Bondholder.

(c) The instrument appointing a proxy and the power of attorney, if any, under which it is signed or a notary seal certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(d) The instrument appointing a proxy shall:

(i) be in writing; and

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(ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(e) The instrument appointing a proxy shall be as per the provisions of the Companies Act 2013 and rules thereunder, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles.

(f) Every Bondholder entitled to vote at a meeting of the Bondholders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days notice in writing of the intention so to inspect is given to the Company.

(g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Bonds in respect of which the proxy is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

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

(15) (a) When a poll is to be taken, the chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him.

(b) The chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(c) Of the two scrutinizers appointed under this Article, one shall always be a Bondholder (not being an officer or employee of the Company) present at the meeting, provided such a Bondholder is available and willing to be appointed.

(16) (a) Subject to the provisions of the Companies Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(17) In the case of joint Bondholders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint Bondholder(s).

(18) The chairman of a meeting of the Bondholders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be

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transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(19) In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Bondholder.

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

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

(22) A meeting of the Bondholders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in clause 23 hereof:

(a) Power to sanction any compromise or arrangement proposed to be made between the Company and the Bondholders.

(b) Power to sanction any modification, alteration or abrogation of any of the rights of the Bondholders against the Company whether such right shall arise under the Bond Trustee Agreement or Bonds or otherwise.

(c) Power to assent to any modification of the Provisions contained in the Bond Trustee Agreement and to authorize the Bond Trustee to concur in and execute any Supplemental Agreement embodying any such modification.

(d) Power to remove the existing Bond Trustee and to appoint new Bond Trustee.

(e) Power to give any direction, sanction, request or approval which under any provision of the Bond Trustee Agreement is required to be given by a Special Resolution.

(23) The powers set out in Clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Bondholders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll ("**Special Resolution**").

(24) A resolution, passed at a general meeting of the Bondholders duly convened and held in accordance with these presents shall, be binding upon all the Bondholders whether present or not, at such meeting and each of the Bondholders 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.

(25) Minutes of all resolutions and proceedings at every such meetings aforesaid shall be made and duly entered into books from time to time provided for the purpose of the

Bond Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

Notwithstanding anything herein contained, the Bondholders shall be competent to exercise all their rights, powers and authorities under the Bond Trustee Agreement/Bond Trust Deed by a letter or letters signed by or on behalf of the holder(s) of at least three-fourths in value of the Bonds outstanding without convening a meeting of the Bondholders as if such letter(s) constituted a resolution or a special resolution, as the case may be, passed at a meeting duly convened and held as aforesaid, and shall have effect accordingly.

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SIXTH SCHEDULE

((Particulars of Litigation relating to Mortgaged Property as on 31.12.2018)

NATURE OF CASES	NO. OF CASES	AMOUNT (Rs.)
Land Acquisition Cases	14	Not quantified

Judgment in these cases will not create any impact on title of property.

SEVENTH SCHEDULE

SPECIAL COVENANTS

1. INFORMATION UNDERTAKINGS

1.1. Information: Miscellaneous

A. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):

1) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;

2) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;

3) details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Secured Assets;

4) [quarterly financial results within forty five (45) days of the end of each quarter], [half yearly financial results within forty five (45) days from the end of the each half year], and [the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year];

5) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures;

6) at the end of each year from the Deemed Date of Allotment, a certificate from the Statutory Auditor giving value of book debts/receivables

7) by not later than 30 (thirty) days from the Deemed Date of Allotment, a certificate signed by an authorised officer of the Company confirming issue of Debenture Certificates or credit of dematerialised debentures into the depository accounts of the Debenture Holder(s) within the time lines prescribed by the Applicable Laws

8) at the end of every year from the Deemed Date of Allotment, a certificate from a practicing chartered accountant/registered valuer confirming the value of the Secured Assets, and maintenance of asset cover

9) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, further also inform the Debenture Trustee promptly in the case there is any default in timely

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payment of interest ore redemption or both or there is a failure to create charge on assets;

10) A copy of all notices, resolutions and circulars relating to –

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

11) at the end of every financial year, a certificate from a statutory auditor confirming the due maintenance of a debenture redemption reserve as per the provisions of Applicable Law;

12) at the time of requesting the Trustee for ceding pari passu charge over the Secured Assets in favour of the lenders from whom the Company avails the permitted borrowings, a certificate from an authorised officer of the Company, with necessary supporting documents if required, confirming the following:

(i) that the security cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Secured Assets;

(ii) the borrowing proposed to be made by the Company is indeed a permitted borrowing, as per the terms hereof; and

(iii) that no event of default or payment default has occurred or is continuing in terms of the Transaction Documents.

13) promptly, notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

14) promptly (alongwith the stock exchange) if any of the following proposals that are being placed before the board of directors, atleast two working days in advance-
(a) Any alteration in the form or nature or rights or privileges of the Debentures;
(b) Any alteration in the Due Dates on which interest on the Debentures or the Redemption amount is payable.
(c) Any other matter affecting the rights and interests of the holders of debt securities is proposed to be considered.

15) Promptly any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue.

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16) promptly all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

17) prior intimation to the stock exchange(s) at least eleven Business Days before the date on and from which the interest on Debentures, and the redemption amount of Debentures becomes payable.

18) Promptly within 2 (two) days of the interest or principal or both becoming due, a certificate to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.

19) an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Debt securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

20) Stock Exchange and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Laws.

21) promptly the following details (if any) of:-
   (a) corporate debt restructuring,
   (b) Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter; and
   (c) Reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor.

B. The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information alongwith the Debenture Trustee's letter of noting of the said information:

(a) Credit rating of the Debentures or change in Credit rating;
(b) Nature, extent of the Security and Security cover available for the Debentures;
(c) Status of the Security;
(d) Debt-equity ratio;
(e) Previous due date for the payment of interest/principal and whether the same has been paid or not;
(f) Next due date for the payment of interest/principal;
(g) Debt service coverage ratio;
(h) Interest service coverage ratio;
(i) Debenture redemption reserve;
(j) Net worth;
(k) Net profit after tax;
(l) Earnings per share;
(m) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;

1.2. Notification of default

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The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

1.3. REDRESSAL OF DEBENTURE HOLDER(S)/ BENEFICIAL OWNER(S) GRIEVENCES

The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the debenture holders.

1.4. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.5. The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting, whichever is earlier submit a report to the trustee including the following:

(i) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
(ii) Details of interest due but unpaid, if any, and reasons for the same;
(iii) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
(iv) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;
(v) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;
(vi) Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock exchange, in the format prescribed by SEBI, within the time lines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
(vii) Certificate from the Director/managing Director of the Company certifying the value of book/debts receivables along with a certificate from an independent Chartered Accountant giving the value of book debts/receivables.

TRUSTEE SERVICE

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2. **Duties of Debenture Trustee:**

In performing its obligations in relation to the Debentures, the Debenture Trustee shall:

(i) satisfy itself that the [Disclosure Document/ Prospectus/ Offer Letter] does not contain any matter which is inconsistent with the terms of the issue of Debentures or this Deed.

(ii) satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Debenture Holders.

(iii) call for periodical status/ performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter, whichever is earlier.

(iv) communicate promptly to the Debenture Holders defaults, if any, with regard to payment of interest or redemption of Debentures and action taken by the Trustee therefor

(v) appoint Nominee Director on the Board in the event of:

(a) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
(b) default in Redemption of Debentures; or
(c) default in creation of Security for Debentures

(vi) 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 SEBI (Debenture Trustees) Regulations, 1993 and all other Applicable Law.

(vii) ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed and take such reasonable steps as may be necessary to remedy any such breach.

(viii) carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Debenture Documents and where the same is silent or contrary to any other provision of the Debenture Documents, on the instructions of the Majority Debenture Holders.

(ix) ensure the implementation of the conditions regarding creation of Security for the Debentures, if any, and debenture redemption reserve.

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(x) inform the Debenture Holders of any breach of the terms of issue of debentures or covenants of this Deed alongwith all information relating to cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy the default.

(xi) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.

(xii) ensure that the assets of the Company and of the guarantors, if any, are sufficient to discharge the interest and principal at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders.

(xiii) do such acts as are necessary in the event the Security becomes enforceable.

(xiv) call for reports on the utilization of funds raised by the issue of Debentures;

(xv) ensure that the Debentures have been redeemed in accordance with the terms of the issue.

(xvi) take possession of Secured Assets in accordance with the provisions of this Deed.

(xvii) to take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of this Deed or law comes to its notice.

(xviii) ascertain and satisfy itself that:

(a) the Debentures have been allotted / credited in the demat accounts of the Debenture Holders in accordance with the provisions of SEBI (Debenture Trustee) Regulations 1993, SEBI (Issue and Listing of Debt Securities) Regulations 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other regulations issued by SEBI;

(b) interest warrants for Interest due on the Debentures have been dispatched to the Debenture Holders on or before the due dates;

(c) Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures.

(xix) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge.

(xx) exercise due diligence to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure

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Requirement), Regulations, 2015, this Deed or any other regulations issued by SEBI pertaining to issue of Debentures.

(xxi) In case the Debentures are secured by way of receivables/ book debts it shall obtain the following:

(i) On Quarterly basis-

i. Certificate from the director / managing director of the Company certifying the value of the book debts / receivables;

ii. Certificate from an independent chartered accountant giving the value of book debts / receivables.

(ii) On Yearly basis-

i. Certificate from the statutory auditor giving the value of book debts / receivables.

(xxii) obtain reports from the lead bank regarding progress of the project, if applicable.

(xxiii) monitor utilization of funds raised in the issue.

(xxiv) obtain a certificate from the statutory auditor of the Company:

(a) in respect of utilization of funds during the implementation period of the project; and

(b) in the case of Debentures issued for financing working capital, at the end of each accounting year.

(xxv) be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents.

(xxvi) take steps to convene a meeting of the Debenture Holders on:

(a) requisition in writing signed by at least one-tenth of the Debenture Holders in value for the time being outstanding;

(b) the happening of any event, which constitutes a default or which in the opinion of the Trustee affects the interest of the Debenture Holders.

(xxvii) perform such acts as may be necessary for the protection of the interest of the debenture holders and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holders.

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