



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CONSULTATION PAPER

DEPARTMENT OF DEBT AND HYBRID SECURITIES

Measures for Reforms to Debenture Trustees Regulations
Including towards
Ease of Doing Business

November 2024



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CONTENTS

Particulars	Page no.
Objective and Background	3
Specifying Activity Based Regulation for DTs	5
Inclusion of definition of “cross-default” and aggregation of debenture holders across ISINs for voting and decisions in case of shared security interests	9
Insertion of provisions in DT Regulations specifying Rights of DTs exercisable to aid in performance of their fiduciary duties, obligations, roles & responsibilities and corresponding obligations on the issuer under LODR Regulations to enable timely fulfilment of duties by DTs	15
Modifications to the manner of utilisation of Recovery Expense Fund (REF)	23
Standardisation of the Debenture Trust Deed (DTD)	28
Public Comments	31
Annexure-1	

Timeline to Respond

Comments on the Consultation paper (CP) may be sent by November 18, 2024

1. OBJECTIVE AND BACKGROUND:

- 1.1. The objective of this consultation paper is to seek comments/ views/ suggestions from the public on the proposals pertaining to review of SEBI (Debenture Trustees) Regulations, 1993 (hereinafter “DT Regulations”), including suggestions of the Working group (WG) for Ease of Doing Business (EoDB) for DTs.
- 1.2. The Hon’ble Finance Minister in the budget announcements for FY 2023-24, *inter-alia*, made an announcement to simplify, ease and reduce cost of compliance for participants in the financial sector through a consultative approach.
- 1.3. In order to align the process of review with the budget announcement, SEBI constituted various Working Groups to recommend measures to simplify and ease compliances under various SEBI Regulations.
- 1.4. Accordingly, the Working Group for review of compliance requirements under DT Regulations recommended certain measures to promote Ease of Doing Business (EoDB).
- 1.5. Further, in order to promote the EoDB and reduce the compliance burden, SEBI vide Press Release dated October 04, 2023 had also sought comments from the public on various Regulations by November 06, 2023. The comments received from the public regarding DT Regulations were forwarded to the WG for consideration in its final recommendation.
- 1.6. Based on the recommendations of WG on EoDB and subsequent deliberations, public comments are invited in respect of the proposals of EoDB of DTs and also in respect of the revamp of DT Regulations:

- 1.6.1. Specifying Activity Based Regulation for DTs
 - 1.6.2. Inclusion of definition of “cross-default” and aggregation of debenture holders across ISINs for voting and decisions in case of shared security interests
 - 1.6.3. Insertion of provisions in DT Regulations specifying Rights of DTs exercisable to aid in performance of their fiduciary duties, obligations, roles & responsibilities and corresponding obligations on the issuer under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) to enable timely fulfilment of duties by DTs
 - 1.6.4. Modifications to the manner of utilisation of Recovery Expense Fund (REF)
 - 1.6.5. Standardisation of the Debenture Trust Deed (DTD)
- 1.7.** The detailed proposals in respect of the above items are mentioned in Paragraph 2-6 of this consultation paper.

2. Specifying Activity Based Regulation for DTs

2.1. Extant Regulatory Provision:

Regulation 13A of DT Regulations provides for scenarios in which a SEBI-registered DT cannot be appointed as a DT to an issuance. The DT Regulations do not explicitly provide restrictions for carrying out any other activities/ services by the DTs.

2.2. Background:

2.2.1. DT Regulations have been notified by SEBI in order to regulate trusteeship activities being carried out by DTs, as required under various SEBI Regulations. However, it is observed that in addition to the Debenture Trusteeship Services and services under the purview of SEBI, DTs are also undertaking significant amount of other activities, that do not fall under the purview of SEBI, such as Trusteeship Activities (Securitisation trustee, security trustee, public deposit trustee), Trusteeship Services (Share pledge, escrow agent, facility agent, Monitoring Agent), Trustee for unlisted Non-Convertible Debentures (NCDs), etc.

2.2.2. The data, as obtained from top five active DTs for FY 2022-23 and FY 2023-24, is summarized as under:

Type of Business Activity/ services being provided by DTs	Total revenue (INR crores)	% of total revenue
Activities under SEBI purview (Listed NCDs, AIFG Trustee, REIT/ InvIT Trustee)	170.14	29.66
Trusteeship activities under purview of other regulators (Securitisation trustee, security trustee, public deposit trustee)	205.64	35.85

Trusteeship Services (Share pledge, escrow agent, facility agent, Monitoring Agent, etc.) and Trustee for unlisted NCDs not appearing to be regulated or under any other authority	163.52	28.51
Others	34.31	5.98
Total	573.61	100.00

2.2.3. Observations

2.2.3.1. The revenue received for activities falling under the purview of SEBI aggregates to approximately only 30% of the total revenue of the trustee business. Thus, a significant amount of commercial relationship of the trustees is associated with issuer company in terms of providing other forms of businesses, which are outside the purview of SEBI, and accordingly where SEBI is not able to deal with the grievances of investors/ other stakeholders or issues as may arise from such activities.

2.2.3.2. While, it is observed that some of the DT activities fall under the purview of other Financial Sector Regulator/ authority, there are some of the activities where it is not clear as to which authority is regulating the same. Hence, DT activities which are not under the purview of SEBI and any other Financial Sector Regulator/ Authority may pose regulatory and systemic risks in the market.

2.3. **Proposal**

In order to institute Activity-based regulatory framework for DTs, the following is proposed:

2.3.1. The DT activities, other than those regulated by any Financial Sector Regulator or any authority as may be specified by SEBI, need to be hived

off to a separate legal entity. Further, the hived off entity shall not use the brand or corporate name of the regulated entity beyond a sunset period of 1 year. The hived off entity, however, may share resources with the DT while segregating legal liability. The DTs may continue to carry out activities under the purview of any Financial Sector Regulator/ Authority or activities notified by SEBI, provided that the guidelines for such activities have been stipulated by the respective Financial Sector Regulator/Authority. Additionally, grievances related to such activities, not falling under the purview of SEBI, shall also come under the jurisdiction of the concerned financial sector regulator/ authority.

2.3.2. SEBI-registered DTs, undertaking activities other than SEBI-regulated activities, should not project themselves as SEBI-regulated DTs and explicitly specify the regulator/ authority under whose purview such activities are undertaken and do so in adherence to the rules or regulations or guidelines issued by such regulator/authority.

2.3.3. Further, Trustees that do not propose to undertake SEBI-regulated activities need not seek registration with SEBI.

2.3.4. It may be noted that similar approach has also been taken in case of Credit Rating Agencies (CRAs) in 2022, wherein such enabling explicit provision has been specified in respect of the ratings undertaken by a CRA under the respective guidelines of a financial sector regulator or authority. Further, a provision was also brought in SEBI (Depositories and Participants) Regulations, 1996, wherein assignments, not incidental to the activity of depository, were required to be segregated and hived off to a separate entity.

Consultation 1: Specifying Activity Based Regulation for DTs

Kindly provide your comments for the below item along with supporting rationale:

- 1) Whether the proposal to hive off the DT activities, other than those regulated by any Financial Sector Regulator or any authority as may be specified by SEBI, to a separate legal entity is appropriate and adequate?
- 2) Whether the sunset period of 1 year, beyond which the hived-off entity shall not use the brand or corporate name of the regulated entity, is appropriate and adequate?
- 3) Whether the proposed amendments for instituting Activity Based Regulation for DTs are appropriate and adequate?

3. Inclusion of definition of “cross-default” and aggregation of debenture holders across ISINs for voting and decisions in case of shared security interests

3.1. Extant regulatory provisions:

3.1.1. Currently, the Debenture Trust Deed (DTD) deals with the scenario of “cross default”, i.e. default by the issuer on another debt security. The term “cross-default” is not defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).

3.1.2. Further, any default by the issuer is considered as an ISIN level default, irrespective of whether the debt securities are issued under a single offer document or more than one offer document.

3.1.3. Regulation 17(2) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“NCS Regulations”) reads as under:
“(2) Any default committed by the issuer shall be reckoned at the International Securities Identification Number level notwithstanding the debt securities and/or non-convertible redeemable preference shares being issued under different offer documents.”

3.1.4. Further, Clause 1.2 of Chapter X on “Breach of Covenants, Default and Remedies” in the Master Circular for DTs dated May 16, 2024 (“*Master Circular for DTs*”) reads as under:
“In the manner of calling ‘event of default’, due to the presence of multiple ISINs which may have been issued under the same offer document or a single ISIN which may have been split across multiple offer documents it is clarified that ‘event of default’ shall be reckoned at the ISIN level, as all terms and conditions of issuance of security are same under a single

ISIN even though it might have been issued under multiple offer documents.”

3.2. Background:

3.2.1. Currently, DTs face difficulties in obtaining requisite approvals in cases where there is shared security interest and where the default is not triggered across ISINs.

3.2.2. In this regard, the WG observed the following based on the cross-default clauses in certain DTDs:

- Default in one ISIN triggers the default in all the ISINs under a single offer document;
- Default in one ISIN triggers the default in all the ISINs issued by a single issuer;
- Defaults in the case when two charges (pari-passu or senior/subordinate) are created on a single asset, wherein decision of debenture holders of one ISIN with respect to the security creation/enforcement affects the other debenture holders of other ISIN.

3.2.3. The WG recommended that where the security interest is shared across multiple ISINs or there are shared rights, decisions and voting shall be done across all such ISIN-holders.

3.2.4. In order to understand the present scenario in terms of security creation and sharing of security interest across debt holders of various ISINs, data was sought from top five DTs for the issuances being handled by them. A summary of the data is as under:

Total No. of ISINs (A)	Number of ISINs wherein security interest is shared with other ISINs (B)	Out of the ISINs in column B, number of ISINs having security interest on pari-passu basis (C)	Out of the ISINs in column B, number of ISINs having security interest on senior/ second/ residual basis
2557	1408	1376	32

3.2.5. It is observed from the data that wherever security interests are shared across ISINs, most of the security interests are shared on pari-passu basis. Thus, aggregating votes at security interest level may be feasible.

3.2.6. Accordingly, it was proposed that in cases where the security interest is shared across multiple ISINs on pari-passu basis, decisions and voting can be aggregated across all such ISIN-holders and, in case there are multiple debenture trustees involved, they can coordinate amongst each other for the voting and decision to be taken thereof. Otherwise, since all the terms and conditions are same at the ISIN level and same is pari-passu, the reckoning of the event of default and the voting and decisions thereafter shall continue to be done at the ISIN level.

3.2.7. Accordingly, views were sought from the CoBoSAC in respect of the following:

3.2.7.1. Whether the said proposal be made applicable only to prospective issuances or be made applicable to legacy/ outstanding issuances as well? Alternatively, whether the legacy/ outstanding issuances be given option to seek approval of the debenture holders for the method to be followed for reckoning of default and decisions to be taken thereof.

3.2.7.2. Whether the voting should be aggregated across all ISINs having security interests on pari-passu basis only or it can be aggregated across ISINs having security interests on first/ second/ senior/ subordinate/ residual basis as well? In case of the latter, how should the voting be undertaken and due priority be respected?

3.2.8. CoBoSAC members suggested that the proposal be made applicable on prospective basis and choice maybe given for legacy/ outstanding cases to the debenture holders to choose the method to be followed for reckoning of default and decisions to be taken thereof. However, in case of presence of cross default clauses in the DTD, the legal implications need to be tested. Additionally, it was suggested that “cross-default” may be defined in the Regulations.

3.2.9. Further, the members were in agreement of aggregating the voting across all ISINs having shared security interests on pari-passu basis.

3.3. Proposal:

3.3.1. Considering the recommendations of the WG and deliberations held in CoBoSAC and to facilitate a collective enforcement of security approach in the event of a default at the issuer level, the following is proposed:

3.3.2. In cases where the security interest is shared across multiple ISINs on pari-passu basis the decisions and voting can be aggregated across all such ISIN-holders and, in case there are multiple DTs involved, they can coordinate amongst each other for the voting and decisions to be taken thereof¹. Otherwise, since all the terms and conditions are same at the ISIN level, the reckoning of the event of default and the voting and decisions thereafter shall continue to be done at the ISIN level.

¹ The process of voting is laid down in Chapter X - Para 3 of the Master Circular for DTs.

3.3.3. The above proposal shall be made applicable on prospective basis and choice shall be given in case of outstanding issuances to the debenture holders to choose the method to be followed for reckoning of default and decisions to be taken thereof.

3.3.4. Further with regard to aggregation across ISINs having security interests on first/ second/ senior/ subordinate/ residual basis, it is felt that the same may not be appropriate since such debenture holders do not have equal charge/ rights on the security. Further, based on the data submitted, it is observed that wherever security interests are shared across ISINs, most of these are shared on pari-passu basis.

3.3.5. The following definition of “cross-default” may be inserted under the LODR Regulations:

“Cross default’ shall mean specification in a debt security that default in another debt security triggers default in the first mentioned debt security, and therefore in the said ISIN.”

Consultation 2: Inclusion of definition of “cross-default” and aggregation of debenture holders across ISINs for voting and decisions in case of shared security interests

Kindly provide your comments for the below item along with supporting rationale:

- 1) Whether the proposal for aggregating debenture holders across ISINs for voting and decisions in case of shared security interest on pari-passu basis appropriate and adequate?
- 2) Whether the proposal being made applicable on prospective basis and choice being given in case of outstanding issuances to the debenture

holders to choose the method to be followed for reckoning of default and decisions to be taken thereof, is appropriate and adequate?

- 3) Whether the insertion of definition of “cross default” in the LODR Regulations is appropriate and adequate?

4. Insertion of provisions in DT Regulations specifying Rights of DTs exercisable to aid in performance of their fiduciary duties, obligations, roles & responsibilities and corresponding obligations on the issuer under LODR Regulations to enable timely fulfilment of duties by DTs

4.1. Extant regulatory provision:

4.1.1. Currently, there is no distinct provision available in the DT Regulations specifically as "Rights of DTs exercisable to aid in performance of their duties, obligations, roles & responsibilities". Instead Regulation 15 of DT Regulations have provisions ranging from 15(1)(a) to 15(7) under the head "Duties of DTs", which are in the nature of the rights to be exercised by the DTs.

For example, Regulation 15(5) which inter-alia reads as under:

“A debenture trustee may inspect books of account, records, registers of the body corporate and the trust property to the extent necessary for discharging its obligations.”

4.1.2. Regulation 56 (1) of the LODR Regulations mentions the list of information/documents that the listed entity shall forward to the DTs promptly.

4.1.3. Regulation 30 (6) of the LODR Regulations reads as under:

“The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:

- (i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;*
- (ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;*

(iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity: Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines:

Provided further that in case the disclosure is mad after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.

4.1.4. Regulation 56(2) of LODR Regulations reads as under:

“The listed entity shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required by the debenture trustee.”

4.2. Background:

4.2.1. On account of the absence of distinct provisions in the DT Regulations with regard to "Rights of DTs exercisable to aid in performance of their duties, obligations, roles and responsibilities", the WG had recommended to omit certain provisions of Regulation 15 and insert them under the distinct head "Rights of the DTs".

4.2.2. Further, the WG also mentioned regarding certain compliance obligations, especially in terms of the timeline for compliance by the issuers, which have been bestowed upon the DTs; however, corresponding responsibility, in respect of such provisions, has not been explicitly established for the Issuers. Hence, the WG recommended alignment of the post-issue related duties of DTs with Regulation 30 and Regulation 56 of LODR Regulations such that the responsibility of submitting the documents and intimations falls primarily on the issuer. The same would further enforce the present obligations on the part of the issuer to provide the requisite documentation to DTs in a timely

manner thereby enabling the DTs to perform their functions efficiently. Such change will also enable the DTs to keep a track of the status of compliances by the issuer and would also be in the interest of the debenture holders.

4.2.3. The following table shows the various documents/ information sought by the DTs from specified Intermediaries along with the rationale for seeking the same:

Sr. No.	Specific information/ document required	Name of the intermediary	Proposal and rationale
1	Updated list of debenture holders – Beneficiary Position (BenPos)	Depository	<p>Depositories shall share the updated list of debenture holders with the DTs at the time of allotment and thereafter by the seventh working day of every next month.</p> <p><u>Rationale:</u> While SEBI circular SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 dated May 27, 2019 mandates furnishing of updated list of debenture holders to the DTs by Issuers/ RTAs, in case of default, Issuer stops paying fees to RTA and consequently, BenPos is not shared with DTs. It is important and in the best interest of the debenture holders that DTs are in receipt of updated information regarding the debenture holders at all times.</p>
2	Credit Confirmation	Depository	<p>Depositories shall share the credit confirmation with the DTs on or before T+1/ T+2 (T being the day of bidding/ issue period) in case of private placement.</p> <p><u>Rationale:</u></p>

			<p>Credit confirmation is the confirmation that the debenture is credited to the demat account of investors. Credit confirmation is sent to the issuer by the depository on or before T+1/ T+2 (T being the day of bidding/ issue period) in case of private placement (As per the Chapter VII of NCS Master Circular). DTs thereafter receives such credit confirmation from the issuer. Owing to the importance of such information, depositories may be mandated to share the credit confirmation with the DTs at the same time as it shares with issuer.</p>
3	Listing Confirmation	Stock Exchange	<p>Stock Exchanges shall share the information about the listing confirmation with the DTs on or before T+3 (T being the day of bidding/ issue period) in case of private placement.</p> <p><u>Rationale:</u> Listing confirmation is the confirmation that the debenture is listed at the stock exchange. The information regarding this listing is sent to the Issuer by the stock exchanges on or before T+3 (T being the day of bidding/ issue period) in case of private placement (As per the Chapter VII of NCS Master Circular). However, there is no mandate for submission of this information to DTs and DTs generally receive this information on following up with Stock exchanges/ Issuer.</p>

4.2.4. The following table reflects the current obligations of the DTs, the respective Regulation/ Circular from where such obligation is mandated

and the timeline for compliance by the DTs. Since there is no obligation on the issuers with regard to the timelines for submission of information to the DTs, the table also reflects the proposed timelines (by the WG) for the Issuers to submit the required information to the DTs for timely compliance by DTs. The timelines proposed by the WG are mostly aligned with the timeline for submission of financial results by the issuer, which is within 45 days from end of each quarter except last quarter when submission is to be made within 60 days. This proposal would have ensured that the DTs shall get at least 30 days to analyse and submit the relevant documents thereafter.

Sr. No	Obligation of the DT	Regulation/ circular where such obligation is mandated	Timeline for compliance by the DT	Comments of the WG/ DTs
1	<p><u>DT to ensure that it has submitted the following reports/ certification to Stock Exchanges</u> on quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days:</p> <p>I. Security cover Certificate (SCC) (in the format as specified in Annex-VA to Master Circular) II. A statement of value of pledged securities III. A statement of value for Debt Service Reserve Account (DSRA) or any other form of security offered.</p>	Clause 1.2 of Chapter VI of Master Circular for DTs	Within 75 days from end of each quarter except last quarter when submission is to be made within 90 days	<p>Currently: No specific timeline mentioned</p> <p>Proposal: Issuer to provide information within 45 days from end of each quarter except last quarter when submission is to be made within 60 days.</p>
2	DT to ensure that it has submitted Net worth certificate of guarantor in	Clause 1.2 of Chapter VI	Within 75 days from	Currently: No specific

	case debt securities are secured by way of personal guarantee on half yearly basis within 75 days from end of each half-year.		end of each half-year	<p>timeline mentioned</p> <p>Proposal: Issuer to provide information on half yearly basis within 45 days from end of each half-year.</p>
3	DT to submit Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee) on annual basis within 75 days from end of each financial year.	Clause 1.2 of Chapter VI	Within 75 days from end of each financial year	<p>Currently: No specific timeline mentioned</p> <p>Proposal: Issuer to provide information within 45 days from end of each financial year.</p>
4	DT to submit Valuation report and Title Search Report (TSR) for the immovable/movable assets, as applicable to Stock Exchanges once in three years within 75 days from the end of the financial year.	Clause 1.2 of Chapter VI	Within 75 days from end of each financial year	<p>Currently: No specific timeline mentioned</p> <p>Proposal: Issuer to provide information once in three years within 45 days from end of the financial year.</p>

4.2.5. In this regard, CoBoSAC members suggested that instead of providing 30 days' timeline, the DTs may be provided 15 days' timeline to submit

the relevant documents. Thus, the periodicity for submission of information by issuer to the DTs as proposed in the above table may be modified to 60 days and 75 days, respectively, instead of 45 days and 60 days, thereby providing additional 15 days' timeline to the issuer for submission of information to the DTs.

4.3. Proposal

4.3.1. To introduce specific provision as "Rights of DTs exercisable to aid in performance of their duties, obligations, roles & responsibilities", as under:

"Rights of the debenture trustee

(1) A debenture trustee may inspect books of account, records, and registers of the issuer and the trust property to the extent necessary for discharging its obligations.

(2) A debenture trustee:

(a) may call for information/ documents from the issuer with respect to the issuance.

(b) may call for documents from various intermediaries, as may be specified by the Board from time to time.

(c) may call for and utilize Recovery Expense Fund, with the consent of the debenture holders, in the manner as specified by the Board.

4.3.2. Depositories and Stock Exchanges may be mandated to provide the information/documents as specified in para 4.2.3 above.

4.3.3. Regulation 56(1) may be modified to the extent that the phrase "promptly" may be replaced with '*unless otherwise specified, as soon as reasonably possible and in any case not later than twenty-four hours from the occurrence of the event or information*'.

4.3.4. In the table at para 4.2.4 above, the periodicity for submission of information by issuer to the DTs may be specified as 60 days and 75 days, respectively, instead of 45 days and 60 days.

Consultation 3: Insertion of provisions in DT Regulations specifying Rights of DTs exercisable to aid in performance of their fiduciary duties, obligations, roles & responsibilities and corresponding obligations on the issuer under LODR Regulations to enable timely fulfilment of duties by DTs

Kindly provide your comments for the below item along with supporting rationale:

- 1) Whether the proposal to insert a new section/ Regulation 15A captioned “Rights of DTs exercisable to aid in performance of their duties, obligations, roles & responsibilities” including the specified provisions in the DT Regulations, is appropriate and adequate?
- 2) Whether the mandate on the depositories and stock exchanges to share the specific information with the DTs, including the specified timeline, is appropriate and adequate?
- 3) Whether the proposal to replace the phrase “promptly” with ‘unless otherwise specified, as soon as reasonably possible and in any case not later than twenty-four hours from the occurrence of the event or information’, appropriate and adequate?
- 4) Whether the timeline for submission of information by Issuers to the DTs as specified is appropriate and adequate?

5. Modifications to the manner of utilisation of Recovery Expense Fund (REF)

5.1. Extant Regulatory Provisions:

5.1.1. Currently, DT Regulations and Circulars issued thereunder provide for utilization of REF towards actions in respect of enforcement/ legal proceedings in relation to the debt securities.

5.1.2. With regard to Manner of creation and operation of REF, Clause 1.1 of Chapter IV of the Master Circular for DTs on REF specifies as under:

“The issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer towards REF with the ‘Designated Stock Exchange’, as identified and disclosed in its Offer Document.”

5.1.3. With regard to the manner of utilization of the Recovery Expense Fund, Clause 2.1 of Chapter IV of the Master Circular for DTs on REF specifies as under:

“In the event of default, the Debenture Trustee/ Lead Debenture Trustee shall obtain the consent of holders of debt securities for enforcement/ legal proceedings and shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee/ Lead Debenture Trustee within five working days of receipt of such intimation.”

5.1.4. Clause 2.3 of Chapter IV of Master Circular for DTs on REF specifies as under:

“The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF towards Legal expenses, cost for hosting meetings etc. towards enforcement/ legal proceedings in relation to the Debt securities.”

5.1.5. Section 32 of the Indian Trusts Act, 1882, *inter-alia*, reads as under:

“Every trustee may reimburse himself, or pay or discharge out of the trust-property, all expenses properly incurred in or about the execution of the trust, or the realisation, preservation or benefit of the trust-property, or the protection or support of the beneficiary.

If he pays such expenses out of his own pocket, he has a first charge upon the trust-property for such expenses and interest thereon; but such charge (unless the expenses have been incurred with the sanction of a principal Civil Court of original jurisdiction) shall be enforced only by prohibiting and disposition of the trust-property without previous payment of such expenses and interest.

If the trust-property fail, the trustee is entitled to recover from the beneficiary personally on whose behalf he acted, and at whose request, expressed or implied, he made the payment, the amount of such expenses.”

5.2. Background:

5.2.1. As per the Master Circular for DTs, REF is a Recovery Expense Fund created in order to enable the Debenture Trustee take prompt action for enforcement/legal proceedings in case of ‘default’ in listed debt securities. Here, the issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer towards REF with the ‘Designated Stock Exchange’, as identified and disclosed in its Offer Document. While the REF is created for the purpose of recovery only, the amount is claimed by the Issuer from REF on reimbursement basis. The amount is spent by the Issuer based on the consent from the debenture holders for enforcement/ legal proceedings as also specified in Clause 2.3 of Chapter IV of Master Circular for DTs. While the clause 2.3 specifies the broad purpose of REF, it does not explicitly specify the list of purposes

for which REF can be utilized and hence, the DTs face certain difficulties in obtaining consent as well as reimbursement from REF.

5.2.2. The WG had recommended that the list of expenses to be incurred from REF may include (but not be limited to) obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing applications, legal fees, appointment of consultants in respect of enforcement/ legal proceedings in the event of default, unpaid fees/ remuneration of DT above three months, etc.

5.2.3. In reference to the inclusion of the clause “unpaid fees/ remuneration of DT above three months” in the list of expenses to be reimbursed from REF, the WG drew reference to Section 32 of the Indian Trusts Act, 1882. While the said section, inter-alia, does provide for the trustee to reimburse itself in respect of expenses incurred for preservation of the trust-property, or the protection of the beneficiary, such reimbursement is specified from the trust property and thus, unpaid remuneration should be recovered from the recovery amount as part of the resolution plan rather than from a fund like REF. The recovery of unpaid remuneration from REF is also not appropriate as the same may create moral hazard issues with regard to the fiduciary duties of the DTs towards the interest of the debenture holders. Hence, unpaid fees/ remuneration of DT may not be considered to be included in the list of expenses to be reimbursed from the REF.

5.2.4. Further, the WG recommended that instead of receiving prior approval from the debenture holders, an intimation through mail/ upload on the website proposing for withdrawal from REF may be given to the debenture holders.

5.3. Proposal:

5.3.1. Explicitly add the following to the list of expenses to be reimbursed from

REF:

- 5.3.1.1. obtaining various consents from debenture holders,
- 5.3.1.2. voting process,
- 5.3.1.3. filing court applications,
- 5.3.1.4. legal fees,
- 5.3.1.5. expenses for asset recovery services
- 5.3.1.6. appointment of legal consultants in respect of enforcement/
legal proceedings in the event of default

5.3.2. Intimation to the debenture holders, instead of obtaining prior approval, may be considered for the list of expenses explicitly being specified as above. Further, in case there is any other activity (other than those explicitly mentioned) towards enforcement/ legal proceedings (excluding unpaid remuneration of the DT by the issuer) for which expense needs to be incurred by DTs, approval of debenture holders (including e-voting) should be obtained before obtaining reimbursement from the REF.

5.3.3. The DTs shall on a periodic basis update the debenture holders regarding the utilization of such funds.

5.3.4. The DT shall also submit an independent auditor's certificate to the Stock Exchanges regarding the expense incurred, which shall be verified by the Stock Exchanges before release of the amount from the REF to the DT.

Consultation 4: Modifications to the manner of utilisation of Recovery Expense Fund (REF)

Kindly provide your comments for the below item along with supporting rationale:

- 1) Whether the proposal to explicitly specify the list of expenses for which the DT can be reimbursed from the REF is appropriate and adequate?
- 2) Whether the proposal for intimation to the debenture holders, instead of obtaining prior approval, in case of an identified list of expenses appropriate and adequate?
- 3) Whether the proposal of obtaining prior approval, in case of other activity (other than those explicitly mentioned) towards enforcement/ legal proceedings (excluding unpaid remuneration of the DT by the issuer), appropriate and adequate?
- 4) Whether the proposal of updating the debenture holders regarding the utilization of REF on a periodic basis appropriate and adequate?
- 5) Whether the proposal for submission of an independent auditor's certificate by the DTs to the Stock Exchange regarding the expenses incurred and its verification, before reimbursement from the REF appropriate and adequate?

6. Standardisation of Debenture Trust Deed (DTD)

6.1. Extant Regulatory Provisions:

6.1.1. Regulation 18(4) of NCS Regulations and Regulation 14 of the DT Regulations reads as under:

“Every debenture trustee shall amongst other matters, accept the trust deeds which shall contain the matters as specified in section 71 of Companies Act, 2013 and Form No.SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. Such trust deed shall consist of two parts:

a. Part A containing statutory/standard information pertaining to the debt issue;

b. Part B containing details specific to the particular debt issue.”

6.2. Background:

6.2.1. While Regulation 18(4) of NCS Regulations and Regulation 14 of DT regulations specify the broader principles of DTD, it does not prescribe any standard draft of DTD to be adopted by the issuers. In view of the above, the DTDs have been observed to have very different contractual terms and approaches towards documentation that varies from issuance to issuance.

6.2.2. In view of the above, an Industry Body - Industry Standards Forum – Debt (ISF-Debt), for the purpose of standardization in the contents and format of the DTD, was formed to provide model DTDs in line with the matters specified in the SEBI Regulations, Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. It was envisaged to have multiple model DTDs, including those that serve secured/ unsecured debentures, different types of issuers (financial/ manufacturing /infrastructure/ business trusts, etc.) or different nature of issuances (investment grade or non-

investment grade), etc. These standardized formats of DTDs would act as reference points for the Issuers and the DTs.

6.2.3. Currently, ISF-Debt has provided a model DTD for secured NCDs, while other model DTDs are awaited. The model DTD for secured NCDs is broadly divided into four parts - Part A to Part D - for all issuances.

6.3. Proposal:

6.3.1. A model DTD for secured NCDs (standard draft of DTD as attached in **Annex-1**) may be specified that shall aid issuers in preparing the DTD for all their issuances, including their different contractual terms and approaches that varies from issuance to issuance. The model DTD shall be divided into the following four broad sections:

- 7.3.1 Part A – comprising the terms that could be standardized across all issuances. For example, provisions relating to meeting of debenture holders, general representations on status, capacity, compliance with laws etc.
- 7.3.2 Part B – comprising the representations and warranties.
- 7.3.3 Part C – comprising all commercial terms such as coupon, security, tenure, etc.
- 7.3.4 Part D – comprising exceptions/ deviations from Part A and Part B of model DTD.

6.3.2. The model DTD specified as above may be deviated from, provided that a key summary sheet, capturing the deviations along with the rationale for the same, is provided by the issuer in the General Information Document (GID)/ Key Information Document (KID) or Shelf Prospectus, thereby preserving commercial flexibility and investor knowledge.

6.3.3. Accordingly, Regulation 18(4) of NCS Regulations and Regulation 14 of the DT Regulations may be amended to read as under:

“Every debenture trustee shall amongst other matters, accept the trust deeds which shall contain the matters as specified in section 71 of Companies Act, 2013 and, — Form No.SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 and as specified by SEBI from time to time.

Consultation 5: Standardisation of Debenture Trust Deed (DTD)

Kindly provide your comments for the below item along with supporting rationale:

- 1) While multiple model DTDs may be published by SEBI in consultation with ISF, whether the current proposal of providing a model DTD having four parts - Part A to Part D, is appropriate and adequate?
- 2) Whether the proposal that the model DTD may be deviated from, provided that a key summary sheet capturing the deviations along with rationale is included in the GID/ KID/ Shelf Prospectus, is appropriate and adequate?
- 3) Whether the amendment to Regulation 18(4) of NCS Regulations and Regulation 14 of the DT Regulations is appropriate and adequate?

7. Public Comments

7.1. Considering the implications of the aforementioned matters on the market participants, public comments are invited on the above-detailed proposals. The comments/ suggestions should be submitted through Online web-based form latest by, November 18, 2024.

7.2. The comments may be submitted through the following link:

<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>

7.3. The instructions to submit comments on the consultation paper are as under:

1. *Before initiating the process, please read the instructions given on top left of the web form as “Instructions”.*
2. *Select the consultation paper you want to comment upon from the dropdown under the tab – “Consultation Paper” after entering the requisite information in the form.*
3. *All fields in the form are mandatory;*
4. *Email Id and phone number cannot be used more than once for providing comments on a particular consultation paper.*
5. *If you represent any organization other than the types mentioned under dropdown in “Organization Type”, please select “Others” and mention the type, which suits you best. Similarly, if you do not represent any organization, you may select “Others” and mention “Not Applicable” in the text box.*
6. *There will be a dropdown of Proposals in the form. Please select the proposals one- by-one and for each of the proposal, please record your level of agreement with the selected proposal. Please note that submission of agreement level is mandatory.*

7. If you want to provide your comments for the selected proposal, please select “Yes” from the dropdown under “**Do you want to comment on the proposal**” and use the text boxes provided for the same.
8. After recording your response to the proposal, click on “Submit” button. System will save your response to the selected proposal and prompt you to record your response for the next proposal. Please follow this procedure for all the proposals given in the dropdown.
9. If you do not want to react on any proposal, please select that proposal from the dropdown and click on “**Skip this proposal**” and move to the next proposal.
10. After recording your response to all the proposals, you may see your draft response to all of proposals by clicking on “**Check your response before submitting**” just before submitting response to the last proposal in the dropdown. A pdf copy of the response can also be downloaded from the link given in right bottom of the web page.
11. The final comments shall be submitted only after recording your response on all of the proposals in the consultation paper

7.4. In case of any technical issue in submitting your comment through web based public comments form, you may contact the following through email with a subject: *"Issue in submitting comments on Consultation Paper on Measures for Reforms to Debenture Trustees Regulations including towards Ease of Doing Business"*.

- a) Sarika Kataria, DGM (sarikak@sebi.gov.in)
- b) Nishtha Tewari, AGM (nishthat@sebi.gov.in)
- c) Nikhil Chaudhary, M (nikhilc@sebi.gov.in)

Issued on: November 04, 2024

DATED _____

DEBENTURE TRUST DEED

BETWEEN

**ISSUER
IDENTIFIED IN SCHEDULE I**

AND

**DEBENTURE TRUSTEE
IDENTIFIED IN SCHEDULE I**

TABLE OF CONTENTS

1. DEFINITIONS AND CONSTRUCTION	1
2. PARTICULARS OF APPOINTMENT OF THE DEBENTURE TRUSTEE	13
3. DETAILS OF THE ISSUE	22
4. PAYMENT	23
5. SECURITY AND OTHER UNDERTAKINGS	25
6. EVENTS OF DEFAULT.....	26
7. REALISATION AND APPROPRIATION	31
8. REPRESENTATIONS AND WARRANTIES	33
9. AFFIRMATIVE COVENANTS.....	36
10. NEGATIVE COVENANTS	38
11. INFORMATION COVENANTS	40
12. MISCELLANEOUS	42
SCHEDULE I	48
PART A DETAILS OF PARTIES	48
PART B COMMERCIAL TERMS OF THE ISSUE	49
PART C	50
CONDITIONS PRECEDENT	50
PART D	51
CONDITIONS SUBSEQUENT.....	51
PART E	52
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS	52
SCHEDULE II AGREED DEVIATIONS	57

DEBENTURE TRUST DEED

The **DEBENTURE TRUST DEED** (this “**Deed**”) is made at the place and on the date identified in Schedule I.

BETWEEN

1. ISSUER IDENTIFIED IN PART A OF SCHEDULE I (hereinafter called the “**Issuer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

2. DEBENTURE TRUSTEE IDENTIFIED IN PART A OF SCHEDULE I (hereinafter called “the **Debenture Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and assigns) of the **OTHER PART**.

In this Deed, the Issuer and the Debenture Trustee are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Issuer proposes to issue Debentures (*defined hereinafter*) in one or more tranches on a private placement basis (“**Issue**”) on the terms and conditions set out in the Debenture Documents (*defined hereinafter*).
- (B) The Debenture Trustee is duly registered with the Securities Exchange Board of India as a debenture trustee under the Debenture Trustee Regulations (*defined hereinafter*). Pursuant to the Debenture Trustee Appointment Agreement (*defined hereinafter*), the Debenture Trustee has agreed to act as trustee on behalf of and for the benefit of the Debenture Holders (*defined hereinafter*), and each of their successors and assigns.
- (C) Parties now propose to execute these presents to record the terms and conditions of the Debentures. This Deed consists of the following 2 (two) parts:
 - (i) **Part A** – statutory and standard information pertaining to the Issue; and
 - (ii) **Part B** - details specific to the Issue.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Deed, unless the context otherwise requires:

“**Act**” or “**Companies**” means the (Indian) Companies Act, 2013, as amended, **Act**” modified, supplemented or re-enacted from time to time, and the rules and regulations framed thereunder.

“**Accounting**” mean the generally accepted accounting principles,

Standards” standards and practices in India and includes any successor principles, standards and practices that may be prescribed by the relevant Governmental Authority

or otherwise may come into force in India, from time to time.

“Affiliate” in relation to any specified Person, shall mean any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person and, in relation to a natural Person, includes any Relative of such natural Person.

“Applicable Law” means any statute, law, regulation, ordinance, rule, judgment, order, decree, 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 Governmental Authority whether in effect as of the date of this Deed or thereafter and in each case as amended or modified.

“Associate Company” means an ‘associate company’ as defined under the Companies Act.

“Business Day” shall mean, a day (other than a Saturday and Sunday) which is not a public holiday, on which banks are normally open for general business at the place of execution of this Deed.

“CERSAI” shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

“CGST Act” means the Central Goods and Service Act, 2017.

“Constitutional Documents” shall,

- (a) in case of a company, mean the memorandum of association and articles of association.
- (b) in case of a trust, mean the trust deed; and
- (c) in case of any other body corporate, mean the relevant constitutional document of such entity.

“Coupon” shall have the meaning given to the term in Clause 4.2 (*Coupon*).

“Coupon Rate”	shall have the meaning given to the term in Part B of Schedule I.
“Coupon Payment Date”	shall have the meaning given to the term in Part B of Schedule I.
“Credit Information Company”	shall have the meaning ascribed to it under the Credit Information Companies (Regulation) Act, 2005.
“Debentures”	shall mean rated, listed, secured, redeemable nonconvertible debentures of face value of INR 10,00,000 (Indian Rupees Ten Lakhs) each, aggregating to the Debenture Amount, proposed to be issued by the Issuer on a private placement basis on the terms set out in this Deed and other Debenture Documents.
“Debenture Amount”	shall have the meaning given to the term in Part B of Schedule I.
“Debenture Documents”	means: <ul style="list-style-type: none"> (a) this Deed; (b) the Debenture Trustee Appointment Agreement; (c) the Offer Letter; (d) each Security Document; and (e) other documents designated as a “Debenture Document” by the Debenture Trustee.
“Debenture Holders”	means the persons whose name is recorded as such with the Depository.

“Debenture Obligations”	<p>means all present and future monies, actual or contingent (and whether incurred alone or jointly and whether as principal or surety or in any other capacity), debts and liabilities owing or incurred, from time to time, by the Obligors pursuant to the terms of the Debenture Documents, and including without limitation the following amounts and any other amounts payable with respect to the Debentures:</p> <ul style="list-style-type: none"> (a) face value of the Debentures; (b) applicable Coupon and Default Interest, (c) any claim for indemnity given under or in connection with the Debenture Documents; (d) remuneration of the Debenture Trustee including all amounts due and payable to the Debenture Holders, their trustees and agents; and (e) all costs and expenses payable under or in connection with the Debenture Documents.
“Debenture Trustee Appointment Agreement”	shall have the meaning given to the term in Part B of Schedule I.
“Debenture Trustee Regulations”	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time and shall include the circulars, notifications and directions issued by SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 from time to time.
“Deemed Date of Allotment”	means the date on which the Debenture Amount is funded by the Debenture Holders, which shall be the date on which the Debentures are deemed to have been allotted to the relevant Debenture Holders.
“Default”	means an Event of Default or any Potential Event of Default.
“Default Interest”	shall have the meaning given to the term in Clause 4.3 (<i>Default Interest</i>).
“Default Interest Rate”	shall have the meaning given to the term in Part B of Schedule I.

“Depository(ies)”	mean National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or such other depository registered with the Securities and Exchange Board of India, with whom the Issuer has entered into an agreement for dealing with the Debentures in a dematerialized form.
“Designated Stock Exchange”	shall have the meaning given to the term in Schedule I.
“Due Date”	means in respect of: <ul style="list-style-type: none"> (a) Coupon, the Coupon Payment Date; (b) the redemption of the Debentures, each Redemption Date; and (c) any other amount payable under the Debenture Documents, the date on which such amount falls due in terms of the Debenture Documents.
“EBP Platform”	means the electronic book provider platform of the Designated Stock Exchange.
“Event of Default”	means the occurrence and continuance of any of the events specified in this Clause 6.1 (<i>Events of Default</i>), whether voluntary or involuntary, or resulting from the operation of law or otherwise.
“Final Maturity Date”	shall have the meaning given to the term in Part B of Schedule I.
“Final Settlement Date”	means the date on which all Debenture Obligations have been irrevocably and unconditionally paid or repaid in full in cash or satisfied in accordance with the terms of the Debenture Documents to the satisfaction of the Debenture Trustee.
“Financial Indebtedness”	means any indebtedness for or in respect of: <ul style="list-style-type: none"> (a) any ‘financial debt’ as defined under the Insolvency and Bankruptcy Code; (b) moneys borrowed (including any applicable interest charges, costs, charges and expenses in relation thereto) under an advance or loan and debit balances at banks or other financial institutions;

- (c) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under Accounting Standards; and
- (e) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (d) above.

“Financial Half-Year” means the period commencing on the day after one Half-Year Date and ending on the next Half-Year Date.

“Financial Quarter” means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

“Financial Statements” means the annual financial statements, the half-year financial statements, quarterly financial statements and monthly financial statements of the Issuer.

“Financial Year” means the annual accounting period of the Issuer ending on 31st March in each calendar year.

“Governmental Authority” means:

- (a) government (central, state or otherwise) or sovereign state;
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department, instrumentality or authority, or any political subdivision thereof;
- (c) any court, tribunal or arbitrator; and/or
- (d) any securities exchange or body or authority regulating securities exchanges in India or any jurisdiction.

“Half-Year Date” means each of 30th September and 31st March.

“Inter Creditor Agreement”	shall mean the inter creditor agreement to be executed in terms of RBI circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 issued by the RBI in respect of prudential framework for resolution of stressed assets, as amended from time to time.
“Initial Contribution”	shall have the meaning given to it in Clause 2.1.2 (<i>Settlement of Trust</i>).
“Information Utility”	shall have the meaning given to the term under the Insolvency and Bankruptcy Code.
“Insolvency and Bankruptcy Code”	means the Insolvency and Bankruptcy Code, 2016, as amended, modified, supplemented or re-enacted from time to time, and the rules and regulations framed thereunder.
“Issue Proceeds Account”	means the bank account of the Issuer identified in Part B of Schedule I.
“Mandatory Redemption Date”	means the date on which the Debentures are required to be mandatorily redeemed in accordance with Clause 4.7 (<i>Mandatory Redemption</i>).
“Mandatory Redemption Event”	shall mean each of the events identified as such in Part B of Schedule I.
“Mandatory Redemption Notice”	shall have the meaning given to it in Clause 4.7 (<i>Mandatory Redemption</i>).
“Material Adverse Effect”	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or is imminent that it will cause, in the sole opinion of the Debenture Trustee, a material adverse effect on: <ul style="list-style-type: none"> (a) the financial condition, business, operations, assets (including the Secured Assets) of any Obligor; (b) the ability of an Obligor to perform any of its obligations under the Debenture Documents; or (c) the validity, legality or enforceability of any Debenture Document.

“Nominee Director”	shall mean a nominee director appointed by the Debenture Trustee in terms of Clause 6.3.1 (<i>Nominee Director and Observer</i>).
“Obligors”	means collectively the Issuer and Security Providers.
“Observer”	shall mean an observer appointed by the Debenture Trustee in terms of Clause 6.3.1 (<i>Nominee Director and Observer</i>).
“Offer Letter”	means the following read together: (a) general information document filed by the Issuer in accordance with the SEBI Regulations; (b) the key information document filed by the Issuer in accordance with the SEBI Regulations in relation to the Issue; and (c) the private placement offer letter containing the disclosures required in accordance with the Act (if applicable), providing an offer to the Debenture Holders to subscribe to the Debentures, by way of a private placement issuance.
“Person(s)”	means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust, joint-stock company, or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time.
“Potential Event of Default”	means the occurrence of any event or circumstance specified in Clause Error! Reference source not found. (<i>Events of Default</i>) of this Deed which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debenture Documents or any combination of any of the foregoing) be an Event of Default.
“Purpose”	shall have the meaning given to the term in Part B of Schedule I.
“Quarter Date”	means each of 30 June, 30 September, 31 December and 31 March.

- “Rating Agency”** shall have the meaning given to the term in Part B of Schedule I.
- “RBI”** means the Reserve Bank of India.
- “Redemption Amount”** shall have the meaning given to the term in Part B of Schedule I.
- “Redemption Date”** means
- (a) Final Maturity Date;
 - (b) any Mandatory Redemption Date; or (c) any Voluntary Redemption Date.
- “Redemption Schedule”** shall have the meaning given to the term in Part B of Schedule I.
- “Record Date”** means the date falling 15 (fifteen) days prior to each Due Date.
- “Registrar”** shall mean the registrar and share transfer agent to be appointed for the issue of the Debentures.
- “Related Party”** means a ‘related party’ as defined under,
- (a) the Companies Act;
 - (b) the Accounting Standards; or
 - (c) the Insolvency and Bankruptcy Code.
- “SEBI”** means the Securities and Exchange Board of India
- “SEBI Master Circular (NCS)”** means SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 issued by SEBI for issue and listing of nonconvertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper and other applicable regulations, notifications and circulars issued by the SEBI and the Designated Stock Exchange in this regard from time to time.
- “SEBI Master Circular (Debenture Trustees)”** means SEBI master circular no. SEBI/HO/DDHSPoD3/P/CIR/2024/46 dated May 16, 2024 issued by SEBI for debenture trustees and other applicable regulations, notifications and circulars issued by the SEBI and the Designated Stock Exchange in this regard from time to time.

- “SEBI Regulations”** means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Debenture Trustee Regulations, SEBI Master Circular (NCS), SEBI Master Circular (Debenture Trustees), and any other notification, circular, press release, guidelines, frequently asked questions issued by SEBI from time to time in relation to and as applicable to the transactions contemplated by the Debenture Documents in each case to the extent applicable to the Issuer each as amended, varied or modified from time to time and such other applicable rules, circulars, directions, regulations, notifications and circulars issued by SEBI from time to time.
- “Secured Assets”** means all assets over which Security Interest is created or is required to be created pursuant to the Debenture Documents.
- “Security”** means (a) the Security Interest required to be created to secure the Debentures as more particularly identified in Part B of Schedule I; and (b) the guarantees or other undertakings required to be provided to credit-enhance the Debentures as more particularly identified in Part B of Schedule I.
- “Security Documents”** shall have the meaning given to the term in Part B of Schedule I.
- “Security Interest”** means:
- (a) any rights and encumbrance such as a mortgage, charge, pledge, hypothecation, lien, any valid claim, security interest, title defect, title retention agreement, deposit by way of security, beneficial ownership, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, any adverse claim as to title, possession or use, court attachment, guarantee or obligation to create any of the foregoing;
 - (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any Person; and/or

- (c) if in respect of any circumstances where an arrangement or transaction is entered into by any Person primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset, then an encumbrance shall be created, constituted or shall exist where such Person:
 - (i) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by such Person;
 - (ii) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
 - (iii) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; and
 - (iv) enters into any other preferential arrangement having a similar effect.

“Security Providers” means Persons (other than the Issuer) who are required to provide Security Interest over their assets to secure the Debentures; and/or guarantees or other undertakings to credit-enhance the Debentures.

“Voluntary Redemption Date” means any date on which the Debentures are voluntarily redeemed by the Issuer in accordance with Clause 4.6 (*Voluntary Redemption*).

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument;
- (b) where any statement in this Deed is qualified by the expression “to the knowledge” or “to the best of the knowledge or information or belief” or any similar expression, that statement shall, save as expressly provided to the contrary herein, be deemed to mean that it has been made after due and careful inquiry by the Person making such statement;

- (c) any reference to the Debenture Trustee shall be a reference to the Debenture Trustee in its capacity as the trustee of the Debenture Holders;
- (d) any consent, approval, determination, waiver or finding (in each case, including any assessment or determination as to whether an Event of Default has been remedied) to be given or made by the Debenture Trustee and/or any Debenture Holder, such consent, approval, determination, waiver or finding (in each case, including any assessment or determination as to whether an Event of Default has been remedied) shall be made or given by the Debenture Trustee and/or such Debenture Holder in its sole and absolute discretion;
- (e) the Business Day convention as stipulated in the circular dated November 11, 2016 issued by the SEBI bearing reference number CIR/IMD/DF-1/122/2016 shall apply to the Debentures. Accordingly, in the event a Coupon Payment Date is not a Business Day, then the Coupon shall be payable on the immediately succeeding Business Day. In the event a Due Date (other than the Coupon Payment Date), is not a Business Day, then such amounts shall be payable on the immediately preceding Business Day. Further, unless otherwise specified, whenever any action to be taken under this Deed or the other Debenture Documents, is required to be taken on a day other than a Business Day, such action shall be taken on the immediately preceding Business Day;
- (f) in the event of any disagreement or dispute between the Issuer and the Debenture Trustee regarding the materiality or reasonableness of any matter, the opinion of the Debenture Trustee, , as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Parties;
- (g) in the computation of periods of time from a specified date to a later specified date, the words “from” and “commencing on” mean “from and including” and “commencing on and including”, respectively;
- (h) unless otherwise specified, a reference to this Deed, any Debenture Document or any other document is a reference to this Deed, that Debenture Document or other document as amended, novated, supplemented, replaced, extended or restated, and reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly;
- (i) the words “hereof”, “herein”, and “hereto” and words of similar import when used with reference to a specific Clause in, or Schedule to, this Deed shall refer to such Clause in, or Schedule to, this Deed, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to the Deed as a whole;
- (j) headings and the use of bold typeface shall be ignored in its construction;
- (k) the words “other”, “or otherwise” and “whatsoever” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (l) references to the word “includes” or “including” are to be construed without limitation;
- (m) a Default (other than an Event of Default) is “continuing” if it has not been remedied or waived and an Event of Default is “continuing” if it has not been waived;

- (n) references to the word “year” means 365 (three hundred sixty five) days for a nonleap year, and 366 (three hundred sixty six) days for a leap year;
- (o) unless the contrary intention appears, a reference to a “month” or “months” is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end;
- (p) unless the contrary intention appears, a reference to a “quarter” or “quarters” is a reference to a period starting on one day in a calendar quarter and ending on the numerically corresponding day in the next calendar quarter or the calendar quarter in which it is to end;
- (q) unless the context otherwise requires, the singular includes the plural and vice versa;
- (r) words importing a particular gender shall include all genders;
- (s) any references to any action which may be taken or any consent which may be given or any discretion which may be exercised by the Debenture Trustee in terms of this Deed or any other Debenture Document shall mean that the Debenture Trustee may take such action and/or give such consent and/or exercise such discretion, with the prior written instructions of the Debenture Holders in accordance with the terms of this Deed, unless otherwise expressly specified; and
- (t) a time of day is a reference to Indian Standard Time.

PART A – STATUTORY / STANDARD INFORMATION

2. PARTICULARS OF APPOINTMENT OF THE DEBENTURE TRUSTEE

2.1 Settlement of Trust

2.1.1 At the request of the Issuer, the Debenture Trustee has agreed to act as debenture trustee for the Debenture Holders in respect of the Debentures to be issued by the Issuer from time to time. The Debenture Trustee confirms that it has, vide the Debenture Trustee Appointment Agreement, accepted its appointment and has agreed to act as Debenture Trustee in respect of the issuance of the Debentures.

2.1.2 The Issuer hereby settles in trust with the Debenture Trustee a sum of INR 1000 (Indian Rupees One Thousand) (“**Initial Contribution**”). The Issuer hereby declares that all beneficial right, title and interest in and to the trust shall be vested in the Debenture Trustee and held for the benefit of the Debenture Holders in accordance with the terms of this Deed. The Debenture Trustee has accepted the Initial Contribution in trust declared herein and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Debenture Holders in relation to all amounts and properties received by it in respect of the Debentures. Amounts received by the Debenture Trustee from time to time under the Debenture Documents shall be held in trust, and the monies received and applied as provided in this Deed and/or the Debenture Documents.

2.1.3 Notwithstanding anything contained herein or any other Debenture Document, the Debenture Trustee agrees and confirms that it is authorized:

- (a) to execute and deliver this Deed, the other Debenture Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Debenture Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holders;
- (b) perform its duties and obligations as the Debenture Trustee as set out in this Deed and the other Debenture Documents and subject to the terms and provisions of this Deed and the other Debenture Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct; and
- (c) hold all Secured Assets in trust for the benefit of the Debenture Holders for the due repayment of all amounts under the Debentures.

Provided that before initiating any action or exercising any right or performing any duty under this Deed or any other Debenture Documents, the Debenture Trustee shall seek written instructions from the Debenture Holders and only upon receipt of such instructions in writing, issued in accordance with the terms hereof shall the Debenture Trustee exercise its rights and perform its duties and obligations under such documents.

2.2 Acceptance of Trust and Liability

2.2.1 The Debenture Trustee accepts the trust hereby created and agrees to perform the same on the terms and provisions of the Debenture Documents.

2.2.2 The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall hold:

- (a) the Initial Contribution;
- (b) all rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
- (c) all monies received by it out of, whether prior to or as a result of the exercise of rights and remedies under this Deed or any other Debenture Documents,

upon trust, for and on behalf of and for the benefit of the Debenture Holders and subject to the powers and provisions declared and contained in the Debenture Documents and concerning the same, for due payment and discharge of the Debenture Obligations under the Debenture Documents.

2.3 Debenture Trustee Remuneration

2.3.1 The remuneration of the Debenture Trustee shall be as per the terms of the Debenture Trustee Appointment Agreement.

2.3.2 The Issuer shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses reasonably incurred by it, its officers, employees, agents in connection with execution of these presents and other Debenture Documents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the Security herein and will indemnify it against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by it in respect of any matter or thing done or omitted to be done by it or its officers, employees, agents in terms of the Debenture Documents.

2.4 Resignation

2.4.1 Subject to Clause 2.4.22.4.2 and 2.4.3 below, the Debenture Trustee shall continue until the Final Settlement Date.

2.4.2 The Debenture Trustee may, at any time, without assigning any reason, but after giving a prior written notice of 30 (thirty) Business Days to the Debenture Holders, resign as the trustee; provided however that, it shall continue to act as Debenture Trustee until a new trustee (“**Successor Trustee**”) is appointed by the Issuer with the consent of the Debenture Holders, in accordance with this Deed.

2.4.3 The Issuer shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee, with the permission of the Debenture Holders.

2.5 Removal - Successor Trustee as the Debenture Trustee

2.5.1 The Debenture Holders may, after giving notice in writing to the Issuer of 30 (thirty) Business Days, remove the Debenture Trustee and nominate an entity as the Successor Trustee by a resolution of the Debenture Holders passed in accordance with Schedule [●] (*Provisions for Meetings of the Debenture Holders*) set out in this Deed. The Issuer shall within 30 (thirty) Business Days of receipt of such decision approved by the Debenture Holders, take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment, and provided that the Debenture Trustee shall continue to act as Debenture Trustee until the Successor Trustee is appointed by the Issuer in the manner provided herein.

2.5.2 Upon appointment of the Successor Trustee pursuant to the preceding Clauses 2.4 (*Resignation*) or 2.5 (*Removal*) above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

2.6 Role of the Debenture Trustee

The Debenture Trustee has been appointed for the purposes set out hereinbelow and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Debenture Holders:

- (a) accept, manage and administer the trust property and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Debenture Documents and the Debenture Trustee Regulations, all in accordance with the terms and conditions of this Deed and do any other act necessary for creation and perfection of any rights under the Debenture Documents;
- (b) execute and deliver such Debenture Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the properties / assets secured in favour of the Debenture Trustee, if any, and do any other act necessary for creation and perfection of any rights under the Debenture Documents;
- (c) to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights constituted under the Debenture Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights constituted under the Debenture Documents, all in accordance with the terms and conditions of this Deed and the other Debenture Documents;
- (d) to enforce and foreclose the rights constituted by the Debenture Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights constituted by the Debenture Documents, all in accordance with the terms and conditions of this Deed and the other Debenture Documents;
- (e) undertake necessary action or exercise or enforce any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of this Deed, other Debenture Documents and exercise its rights and perform its duties and obligations under each of the said documents;
- (f) subject to the terms and provisions of this Deed and the other Debenture Documents, take such other action in connection with the foregoing as the Debenture Holders may, from time to time, direct; and
- (g) keep in its custody and hold all original Debenture Documents for the benefit of the Debenture Holders.

2.7 Duties of the Debenture Trustee

In performing its obligations in relation to the Debentures:

- (a) the Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, Debenture Trustee Regulations and all other Applicable Law;
- (b) the Debenture Trustee shall 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, pursuant to instructions from the Debenture Holders. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Debenture Documents, seek written instructions from the Debenture Holders, and the Debenture Trustee shall exercise such rights and perform such duties and obligations referred to in the Debenture Documents;
- (c) the Debenture Trustee shall provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Issuer or the Security (whether received from the Issuer or any other Person), to each of the Debenture Holders;
- (d) in the event the Debenture Trustee has knowledge of the occurrence or continuance of any Default, the Debenture Trustee shall give prompt notice of the same to the Debenture Holders;
- (e) upon receipt of request by any Debenture Holder, the Debenture Trustee shall take all steps necessary to ascertain whether a Default has occurred;
- (f) the Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Issuer under the Debenture Documents and any steps the Issuer is taking or proposes to take to remedy the Default;
- (g) the Debenture Trustee shall, if required under Applicable Law, inform SEBI immediately of any breach or Default under this Deed, other Debenture Documents or provision of any Applicable Law, which comes to the knowledge of the Debenture Trustee. In this regard, communication to the Debenture Holders by the Debenture Trustee may be made by electronic media, press-release and/or placing a notice on its website;
- (h) the Debenture Trustee shall exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary for protecting the interest of the Debenture Holders;
- (i) the Debenture Trustee shall fulfil all its obligations under the Debenture Documents to which it is a party;
- (j) the Debenture Trustee shall take all actions required for preservation of rights and remedies of the Debenture Holders;

- (k) the Debenture Trustee shall contact and provide notices as required under the Debenture Documents to the Issuer defaulting to make payments due and payable by it under or pursuant to the Debenture Documents;
- (l) the Debenture Trustee shall attend to the complaints and litigations initiated by the Issuer in respect of the Debenture Documents, on instructions from the Debenture Holders;
- (m) the Debenture Trustee shall satisfy itself that the Offer Letter does not contain any matter which is inconsistent with the terms of the issue of Debentures or with the Deed;
- (n) the Debenture Trustee shall satisfy itself that the covenants in the Deed are not prejudicial to the interest of the Debenture Holders;
- (o) the Debenture Trustee shall call for periodical status or performance reports from the Issuer as may be required by the Debenture Trustee or required under Applicable Laws;
- (p) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders;
- (q) the Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Debenture Documents, including, for the management, administration, preservation or maintenance of the rights created under the Debenture Documents;
- (r) upon receipt of instructions from Debenture Holders in accordance with this Deed, the Debenture Trustee at the Issuer's cost, shall file, record, register, inspect or deposit any Debenture Document, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document;
- (s) except as otherwise provided herein, or in the other Debenture Documents and pursuant to written instructions from the Debenture Holders, monies received by the Debenture Trustee hereunder (or pursuant to the other Debenture Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Holders; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon;
- (t) except as otherwise provided in this Deed, the Debenture Trustee shall 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 agreement, document or instrument contemplated hereby. The Debenture Trustee, upon the written request of the Debenture Holders, will furnish the Debenture Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Debenture Documents or any other agreement, document or instrument referred to herein;
- (u) the Debenture Trustee shall keep copies of all reports and returns delivered to it by the Issuer or filed by it on behalf of the Issuer, all at the cost of the Issuer;

- (v) do all such acts, deeds and things as may be necessary to give effect to the Debenture Documents to which it is a party and as may be required by the Debenture Holders;
- (w) upon the occurrence of a Default, exercise due diligence and take all steps to maintain the Secured Assets in a good condition; and
- (x) the Debenture Trustee shall ensure that the Secured Assets are kept segregated from the assets of the Debenture Trustee and any other asset for which the Debenture Trustee is or may be responsible.

2.8 Rights of the Debenture Trustee

In addition to the other powers conferred on the Debenture Trustee and provisions for its protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) the Debenture Trustee may, in relation to these presents, reasonably act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise and subject to the provisions of Applicable Law, including Section 71 of the Act (if applicable), the SEBI Regulations and the Debenture Trustee Regulations;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Issuer as to any act or matter prima facie as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient, as sufficient evidence that it is expedient. However, if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof;
- (c) other than as expressly set out in the Debenture Documents, the Debenture Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer or in any way to interfere with the conduct of the Issuer's business unless and until the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same in accordance with the terms of this Agreement;
- (d) the Debenture Trustee shall be at liberty to keep these presents at its registered office or elsewhere or if the Debenture Trustee so decide with the Issuer or any banker whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors;
- (e) the Debenture Trustee shall, as regards all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with the Debenture Holders, as to the exercise thereof and to the mode and time of exercise thereof;

- (f) the Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the rights created under the Debenture Documents or for any loss or injury which may be occasioned by reason thereof unless the Debenture Documents specifically requires the Debenture Trustee to take such action without obtaining instructions from the Debenture Holders, or Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient monies have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;
- (g) the Issuer shall not have the right to take any proceedings against any officer or employee of the Debenture Trustee in respect of any claim they might have against the Debenture Trustee, or in respect of any act or omission of any kind;
- (h) the Debenture Trustee shall have the right to inspect the registers of the Issuer and to take copies and extracts thereof;
- (i) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder; and
- (j) notwithstanding the provisions of this Deed, the Debenture Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any Applicable Law, and may do anything which, in its opinion, is necessary or desirable, to comply with any Applicable Law.

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

2.9 Delegation

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it is expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it by these presents and any such

delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

2.10 Power of the Debenture Trustee to Invest Unclaimed Amount

After provision for payment and satisfaction of the Debentures is made, the Debenture Trustee may invest the same in any investments permitted in accordance with Section 20 of the Indian Trusts Act, 1882.

2.11 Representations of the Debenture Trustee

The Debenture Trustee represents and warrants the matters set out below for the benefit of the Debenture Holders:

- (a) it is duly organised and validly existing under Indian laws and has full power and authority to enter into this Deed and other Debenture Documents to the extent it is a party thereto and to perform its obligations under this Deed and other Debenture Documents to the extent it is a party thereto in accordance with their respective terms;
- (b) this Deed constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (c) there are no pending proceedings for the dissolution, bankruptcy, liquidation, insolvency or rehabilitation of it whether voluntary or involuntary and there are no reasonable grounds on which a petition or application could be based for winding up or appointment of a receiver;
- (d) it does not beneficially hold any shares or securities issued by the Issuer;
- (e) it is not a promoter, director or key managerial personnel or any other officer or an employee of the Issuer, Sponsors, Holding Company, Subsidiary of the Issuer or Associate Company of the Issuer;
- (f) it is not beneficially entitled to moneys which are to be paid by the Issuer otherwise than as remuneration payable to the Debenture Trustee;
- (g) it is not indebted to the Issuer, or any of its Subsidiaries or Holding Company or Associate Company, or any Subsidiary of such Holding Company;
- (h) it has not furnished any guarantee in respect of the principal debts secured by the Debentures or coupon thereon;
- (i) it is not a relative of a promoter or any person who is in the employment of the Issuer as a director or key managerial personnel; and
- (j) it is not disqualified under Applicable Law to act as a debenture trustee, in connection with the Debentures.

2.12 Provisions Applicable To Debenture Holders

2.12.1 Receipt of Debenture Holder

The Issuer's liability to the Debenture Holders in respect of all their rights including for payment or otherwise shall cease and stand extinguished as on the Final Settlement Date.

2.12.2 Trusts of Debentures not Recognised

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

2.12.3 Surrender of Debentures on Payment

For payment to the Debenture Holders in full discharge of all Debenture Obligations, the Issuer shall make payment of the Debenture Obligations, to the Debenture Holders or to

any subsequent transferee(s) who are entitled to receive the payment on the Due Dates upon the Debenture Holders or the subsequent transferee (as applicable) giving appropriate instructions to transfer the Debentures to such dematerialized securities account as the Issuer shall specify for this purpose with a copy of such instructions being provided to the Issuer. Upon receipt of the Debenture Obligations, the Debenture Holders or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Issuer.

2.12.4 Debenture Holder Not Entitled to Shareholders' Rights

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

2.12.5 Meetings of Debenture Holders

In the event that any meeting of the Debenture Holders is to be held, the provisions set out in Schedule [●] (*Provisions for the Meetings of the Debenture Holders*) shall be followed with respect to such meeting.

2.12.6 Actions by Debenture Holders

As per the terms of the Debenture Documents in the event that any instruction / consent is to be provided by the Debenture Holders or any action is to be taken which requires the approval of the Debenture Holders, such instruction / consent / approval shall be obtained in writing in accordance with this Deed; provided however that, notwithstanding anything to the contrary contained in this Deed, including Clause 10.2 (*Amendments*) of Part A of this Deed, the Debenture Trustee and the Debenture Holders shall be entitled to modify this Clause 2.12.10 (*Actions by Debenture Holders*) of Part A of this Deed, without obtaining the consent of or providing notice to the Issuer, to regulate the manner in which decisions to be taken by Debenture Holders in terms of the Debenture Documents will be determined.

2.13 Listing

The Debentures shall be listed on the debt segment of the Designated Stock Exchange. The Issuer shall ensure that the Debentures are listed on the debt segment of the Designated Stock Exchange and final listing and trading approvals from the Designated Stock Exchange are obtained within the timelines prescribed under the SEBI Master Circular (NCS).

2.14 EBP

The Debentures shall be issued on the EBP Platform in accordance with the SEBI Master Circular (NCS) and the Issuer agrees and acknowledges that it shall be bound to issue and

allot the Debentures to each Debenture Holder in accordance with the SEBI Master Circular (NCS) and the Act (if applicable).

2.15 Rating

The Issuer has obtained credit rating for the Debentures issued under these presents from the Rating Agency which have assigned the credit rating identified in Part B of Schedule I to the Issue. All expenses in relation to such rating of the Debentures shall be borne and paid by the Issuer.

2.16 Debenture Redemption Reserve

The Issuer shall create and maintain a debenture redemption reserve as per the Act and other Applicable Law. The Issuer shall submit a certificate of its auditor in respect of creation and sufficiency of the debenture redemption reserve in accordance with Applicable Law if such reserve is required to be created and maintained under Applicable Law.

2.17 Recovery Expense Fund

The Issuer has created and maintained or shall create and maintain a reserve titled “**Recovery Expense Fund**” with the Designated Stock Exchange as per the provisions of, in the manner provided in and within the timelines set out in the SEBI Regulations. The Recovery Expense Fund may be utilized by the Debenture Trustee (acting on the instructions of the Debenture Holders) in accordance with the SEBI Regulations, including to recover expenses reasonably incurred by it in relation to enforcement and protection of its rights and the rights of the Debenture Holders under the Debenture Documents. The Issuer shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors/independent chartered accountant/letter from the Designated Stock Exchange certifying creation and the form of such Recovery Expense Fund by the Issuer prior to the opening of the Issue. Any balance in the Recovery Expense Fund on the Final Settlement Date, shall be refunded to the Issuer in respect of which a ‘no-objection certificate’ (NOC) shall be issued by the Debenture Trustee to the Designated Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed Debentures of the Issuer before issuing the no-objection certificate under the terms of this Clause.

3. DETAILS OF THE ISSUE

3.1 Amount

- 3.1.1. The Issuer proposes to issue the Debentures aggregating up to the Debenture Amount.
- 3.1.2. Each of the Debentures when issued, will constitute direct, senior, secured obligations of the Issuer without any preference *inter se*.
- 3.1.3. The Issuer covenants with the Debenture Trustee that the Issuer shall pay the Debenture Holders all amounts on the relevant Due Dates and that it shall comply with all its obligations under this Deed and the other Debenture Documents and pay all monies payable by the Issuer to the Debenture Trustee and the Debenture Holders pursuant to the terms of this Deed.

3.2 Ranking

3.2.1 The Parties acknowledge that each of the Debenture Holders shall *inter se* rank *pari passu* in relation to their rights and benefits in relation to these Debentures, without any preference, priority or privilege whatsoever on account of date of Issue or allotment or otherwise.

3.2.2 Without prejudice to the aforesaid, all Debenture Obligations (inclusive of any Default Interest, where applicable and all other monies payable in respect thereof) shall, between the Debenture Holders, *inter se* rank *pari passu* without any preference or priority whatsoever. Any payments received from the Issuer or realized by the Debenture Trustee upon enforcement of any rights, shall be distributed to the Debenture Holders in proportion to the amounts outstanding to such Debenture Holder in equal proportions without any preference or priority whatsoever.

3.3 Dematerialised

The Debentures shall be issued in dematerialised form and will be subject to the provisions of the Depositories Act, 1996 and rules notified by the relevant Depository from time to time with whom the Issuer has entered into an agreement for issuing the Debentures in dematerialised form.

3.4 Allotment

The Issuer shall, on the Deemed Date of Allotment, allot the Debentures in accordance with the SEBI Master Circular (NCS), the Act and the rules made thereunder, and shall immediately issue instructions to the Depository for crediting the relevant Debentures in dematerialized form to the depository participant account of the Debenture Holders, within the time period prescribed under Applicable Law.

3.5 Transferability

The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Issuer. The Debenture Holders shall also have the right to novate, transfer or assign their rights and/or the benefits under the Debenture Documents upon such transfer/ transmission of the Debentures.

3.6 Use of Proceeds

The proceeds of the Debentures shall be utilized by the Issuer solely for the Purpose.

3.7 Conditions Precedent

3.7.1 Subscription to the Debentures by the Debenture Holders shall be subject to:

- (a) completion of all conditions precedent set out in **Error! Reference source not found.** (*Conditions Precedent*) of this Deed to the satisfaction of the Debenture Trustee; and
- (b) notification by the Debenture Trustee to the Debenture Holders, of completion of the conditions precedent set out in **Error! Reference source not found.** (*Conditions Precedent*).

3.7.2 The fulfilment of any conditions precedent may be waived or deferred in writing by the Debenture Trustee (acting on the instructions of the Debenture Holders in accordance with the Framework Agreement), following a written request from the Issuer setting out (i) the

condition precedent in respect of which the Issuer seeks a waiver; and (ii) the reasons for seeking such waiver.

3.8 Conditions Subsequent

The Issuer shall comply with the conditions and submit all documents set out Part D of Schedule I (*Conditions Subsequent*) strictly within the timelines specified in that Schedule.

4. PAYMENT

4.1 Covenant to Pay

4.1.1 The Issuer covenants with the Debenture Trustee and the Debenture Holders that it shall, on the relevant Due Dates, unconditionally pay to, or to the order of, each Debenture Holder, all amounts due in respect of the Debentures in accordance with this Deed and the other Debenture Documents.

4.1.2 The payment of all amounts will be made to all registered Debenture Holders and in case of joint holders to the one whose name stands first in the Register of Debenture Holders or similar record as on the relevant Record Date.

4.1.3 All payments made by the Issuer to the Debenture Holders in terms of the Debenture Documents including any prepayments or repayments shall be applied pro rata among all Debenture Holders across all tranches and in proportion to the Debenture Obligations.

4.2 Coupon

4.2.1 The Issuer shall on each Coupon Payment Date, pay coupon at the applicable Coupon Rate on the Debenture Obligations for the relevant Coupon Period (“**Coupon**”).

4.2.2 Coupon on the Debentures shall be payable on each Coupon Payment Date in arrears and shall be calculated on actual on the basis of a 365-day year (366 days in case of a leap year) for the actual number of days elapsed since the last Coupon Payment Date until the next Coupon Payment Date.

4.3 Default Interest

4.3.1 Without prejudice to the obligations of the Issuer under this Deed and the other Debenture Documents, the Issuer shall, on occurrence of a Default, pay the Debenture Holders an additional interest on the Debenture Obligations at the Default Interest Rate (“**Default Interest**”).

4.3.2 Default Interest shall be calculated on the outstanding Debenture Obligations and shall be payable immediately on occurrence of a Default, and in the absence of any demand letter from the Debenture Trustee, on the next Coupon Payment Date falling immediately after the date of such Event of Default.

It is hereby clarified that Default Interest shall be payable to the Debenture Holders for the period of Event of Default over and above all other amounts payable by the Issuer under the Debenture Documents, and until such Default has been cured in accordance with the Debenture Documents, to the satisfaction of the Debenture Trustee.

4.4 Acknowledgement

The Issuer acknowledges that the Default Interest stated herein is reasonable and that it represents a genuine pre-estimate of the loss likely to be incurred by the Debenture Holders in the event of non-payment of any amount in accordance with the terms of this Deed or deviation by the Issuer from the terms of this Deed.

4.5 Redemption of Debentures

4.5.1 The Issuer shall on each Redemption Date pay the Redemption Amount and all other amounts payable in respect thereof in accordance with the Redemption Schedule.

4.5.2 Subject to Clauses 4.6 (*Voluntary Redemption*) and 4.7 (*Mandatory Redemption*) below, and without prejudice to Clause 4.5.1 (*Redemption of Debentures*) above, the Issuer shall redeem the outstanding Debentures and pay all outstanding Debenture Obligations on the relevant Final Maturity Date.

4.5.3 After repayment of all Debenture Obligations in relation to the Debentures and the occurrence of the Final Settlement Date, the Debentures shall be redeemed and shall be cancelled forthwith and will not be re-issued by the Issuer.

4.6 Voluntary Redemption

4.6.1 The Issuer may, subject to the same being permitted under the SEBI Regulations, voluntarily redeem 100% of the Debentures by providing prior notice of 45 (forty five) Business Days to the Debenture Trustee.

4.6.2 Any notice of redemption given by the Issuer under this Clause 4.6 (*Voluntary Redemption*) shall be irrevocable.

4.7 Mandatory Redemption

4.7.1 On the occurrence of a Mandatory Redemption Event, the Debenture Trustee shall have the right, by issuing a notice (“**Mandatory Redemption Notice**”) to the Issuer, to require the Issuer to apply proceeds received by it from the Mandatory Redemption Event towards mandatory redemption of the Debentures.

4.7.2 The Issuer shall, within 15 (fifteen) Business Days of receipt of a Mandatory Redemption Notice, apply proceeds received from the Mandatory Redemption Event to the extent and in the manner specified in the Mandatory Redemption Notice.

4.7.3 Upon redemption of the Debentures by the Issuer as per the provisions of Clause 4.7 (*Mandatory Redemption*), if the amount redeemed is less than the total Debenture Obligations, each Debenture shall stand reduced on a pro rata basis, to the extent of the payments made on and from the date of such payment or redemption. Upon such redemption or payment, the Issuer shall continue to remain obliged to make all payments in respect of all remaining Debenture Obligations until the Final Settlement Date in accordance with the Debenture Documents. All redemption of the Debentures shall be in accordance with: (i) Applicable Law (including any restrictions applicable to foreign portfolio investors); and (ii) provisions of the Debenture Documents.

5. SECURITY AND OTHER UNDERTAKINGS

5.1 Security

5.1.1 The Debenture Obligations shall be secured in favour of the Debenture Trustee in form, substance and manner acceptable to the Debenture Holders by the Security.

5.1.2 The Security shall be created and perfected to the satisfaction of the Debenture Trustee in accordance with the timelines identified in Part B of Schedule I.

5.2 Continuing Security and other Undertakings

5.2.1 The Security Interest created for the benefit of the Debenture Holders shall be and remain as a continuing Security Interest and accordingly shall:

- (a) be binding upon the parties creating such Security Interest and their respective successors and permitted assigns;
- (b) extend to cover the entire Debenture Obligations; and
- (c) be in addition to and not in substitution or derogation of any other Security Interest that the Debenture Trustee may at any time hold, or call for, in respect of the Debenture Obligations.

5.2.2 The Security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee may now or at any time hereafter hold or have (or would apart from the Security hold or have) as regards the Issuer or any other Person in respect of the Debentures.

5.2.3 In addition to Security set out in Clause 5.1 above, the Debenture Trustee may, at its sole discretion and at any time before the Final Settlement Date, require the Issuer to execute necessary documents (including pledge agreements), make necessary filings and undertake such other security creation and perfection actions as may be required in relation to the shares and other securities owned (directly or beneficially) by the Issuer. In this regard, the Issuer shall promptly execute necessary documents, make necessary filings and undertake such other actions to the satisfaction of the Debenture Trustee.

6. EVENTS OF DEFAULT

6.1 Events of Default

Each of the events set out below is an Event of Default (whether or not caused by any Person whatsoever outside the control of the Issuer or of any other Person) (such determination being at the sole discretion of Debenture Trustee):

(a) *Payment Defaults*

Failure to pay any amount due on the relevant Due Date in respect of the Debentures or under the Debenture Documents.

(b) *Misrepresentation*

Any representation or statement made or deemed to be made by any Obligor in the Debenture Documents or any other document delivered by or on behalf of any

Obligor under or in connection with any Debenture Document is or proves to have been incorrect or misleading when made or deemed to be made.

(c) *Cross Default*

- (i) Any Financial Indebtedness of any Obligor is not paid when due or within any originally available grace period for such payment.
- (ii) Any Financial Indebtedness of an Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (iii) Any commitment for any Financial Indebtedness of an Obligor is cancelled or suspended by a creditor of such Person as a result of an event of default (however described).
- (iv) Any creditor of an Obligor becomes entitled to declare any Financial Indebtedness of such Person due and payable prior to its specified maturity as a result of an event of default (however described).
- (v) Any enforcement action (including exercise of rights or any analogous steps by any creditor or creditors whether individually or through its or their agents and/or trustee) under any financing or security contract entered into by an Obligor including such creditor sending a notice stating that the creditor has become entitled to exercise its rights of substitution or rights of conversion under any financing documents to convert any Financial Indebtedness into the equity of such Person.

(d) *Insolvency*

- (i) Any Obligor:
 - (A) is unable or admits inability to pay its debts as they fall due;
 - (B) is deemed to, or is declared to, be unable to pay its debts under Applicable Law;
 - (C) is declared under any statutory provision of any relevant jurisdiction to be insolvent; or
 - (D) suspends or threatens to suspend making payments on any of its debts;
- (ii) A moratorium is declared in respect of any indebtedness of any Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

(e) *Illegality*

- (i) It is or becomes unlawful for an Obligor to perform any of its obligations under the Debenture Documents.
- (ii) Any rights, interests or remedies available to the Debenture Trustee and the Debenture Holders under Applicable Law, as of the date of this Deed

or created for the benefit of the Debenture Trustee and the Debenture Holders under the Debenture Documents, ceases to be effective or available.

(iii) Any obligation or obligations of any Obligor under any Debenture Documents are not or cease to be legal, valid, binding or enforceable.

(iv) Any Security or Security Interest created or expressed to be created or evidenced by the Security Documents ceases to be effective.

(f) *Repudiation*

An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Debenture Document to which the Obligor is a party or evidences an intention to rescind or repudiate a Debenture Document.

(g) *Fraud*

Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off funds or revenues or any other act having a similar effect being committed by any Obligor.

(h) *Litigation*

Any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced or threatened in relation to any Obligor, its business or its assets or against the directors/partners/trustees of any corporate Obligor, the Debenture Documents or the transactions contemplated in the Debenture Documents.

(i) *Security*

(i) The Issuer fails to create additional/alternate Security Interest, if required by the Debenture Trustee.

(ii) Any Security Document does not (once entered into) create or evidence the creation of, in favour of the Debenture Trustee, Security Interest which it is expressed to create or whose creation it evidenced, as the case may be, fully perfected with the ranking and priority it is expressed to have.

(iii) If there is any impairment of any Security Interest, or any part thereof (whether actual or reasonably anticipated), which causes the Security Interest or any part thereof, in the sole opinion of the Debenture Trustee to become unsatisfactory as to character.

(iv) If any Security Document executed or furnished by or on behalf of any Obligor becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or security interests purported or sought to be created thereby.

(v) If any event or circumstance occurs, which is prejudicial to, imperils, or has the effect of depreciating/jeopardising the Security Interest, the

Secured Asset and the Security Interest created thereby in any manner whatsoever.

- (vi) Any Security Interest created pursuant to, or evidenced by, any Security Document ceases to inure to the benefit of the Debenture Trustee (acting on behalf of the Debenture Holders).

(j) *Other Defaults*

Failure by any Obligor to comply with any provision of the Debenture Documents (other than those referred to in sub-clauses (a) to (i) under Clause 6.1 (*Events of Default*)).

6.2 Consequences of an Event of Default

6.2.1 On the occurrence of an Event of Default, the Debenture Trustee shall in accordance with instructions received from the Debenture Holders, exercise any or all of the following:

- (a) declare that all or part of the Debentures, together with accrued interest, Coupon, Default Interest and all other Debenture Obligations and other amounts accrued or outstanding under the Debenture Documents be immediately due and payable, at which time they shall become immediately due and payable;
- (b) declare that all or part of the outstanding Debentures be payable on demand, at which time they shall immediately become payable on demand by the Debenture Trustee;
- (c) enforce any Security created pursuant to the Security Documents towards repayment of the Debenture Obligations;
- (d) take any actions under this Deed in terms of the SEBI Regulations;
- (e) exercise or direct the Debenture Trustee to exercise any or all of its rights, remedies, powers or discretions under the Debenture Documents;
- (f) disclose the name of any Obligor and their directors to RBI or any other Government Authority and publish the name of any Obligor and their directors as 'defaulters' in such manner and through such medium as they in their absolute discretion may think fit;
- (g) inform the Designated Stock Exchange where the Issuer's securities are listed of such default;
- (h) at the cost of the Issuer, appoint a receiver in respect of the Secured Assets; and
- (i) at the cost of the Issuer, appoint additional auditors and other consultants or professional advisers in connection with any Secured Assets.

6.2.2 Acknowledgement

The Issuer agrees (and shall procure that the other Obligors agree), that the Debenture Trustee shall at their sole discretion be entitled to determine if any Event of Default has occurred. The occurrence of any event set out in Clause 6.1 is and shall be deemed to be an Event of Default irrespective of such event having occurred without any fault of any Obligor.

6.2.3 **Knowledge and Investigation**

The rights of the Debenture Trustee and the Debenture Holders to exercise any of its rights under Clause 6.2 (*Consequences of an Event of Default*) will not be affected by any due diligence or investigation conducted or knowledge acquired or capable of being acquired (whether from the public domain or otherwise) by any of the foregoing parties at any time, whether before or after the Deemed Date of Allotment, including with respect to the accuracy of any representation or warranty, performance of or compliance with any covenant or agreement or otherwise. Waiver of any term or condition in this Deed or any other Debenture Document based on the breach of any such representation or warranty, or on the performance of or compliance with any such covenant or agreement, will not affect the right of the Debenture Trustee and Debenture Holders to exercise any of its rights under Clause 6.2 (*Consequences of an Event of Default*) based on such representation, warranty, covenant or agreement. All rights of the Debenture Trustee and the Debenture Holders with respect to any matter relating to any of the foregoing matters are hereby expressly reserved.

6.3 **Other consequences of an Event of Default**

6.3.1 **Nominee Director and Observer**

In addition to the rights available under Clause 6.2, the Debenture Trustee shall, in accordance with the provisions of the Act and the Debenture Trustee Regulations, have the right to appoint a Nominee Director or an Observer on the board of directors of the Issuer and replace him/her from time to time, in such manner as the Debenture Trustee may deem fit in the event of:

- (a) 2 (two) consecutive defaults in payment of Coupon;
- (b) default in creation and perfection of Security; or
- (c) default in redemption of the Debentures or payment of Debenture Obligations.

6.3.2 The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Issuer shall take steps to amend its articles of association for this purpose if necessary.

6.3.3 **SEBI Master Circular (Debenture Trustees) - Inter Creditor Agreement**

Upon occurrence of a payment related Event of Default, the Debenture Trustee in accordance with the SEBI Master Circular (Debenture Trustees), shall:

- (a) send a notice to the Debenture Holders within 3 (three) days of the occurrence of a payment related Event of Default, by way of registered post with acknowledgement due, speed post with acknowledgement due, courier, hand delivery with proof of delivery or through electronic mail as a text or an attachment with notification of read receipt and proof of such delivery of notice or e-mail shall be maintained by the Debenture Trustee;
- (b) the notice delivered by the Debenture Trustee in accordance with (a) above, shall provide: (i) the negative consent for proceeding with enforcement of the Security Interest; (ii) positive consent for signing an Inter Creditor Agreement; (iii) the time period within which the Debenture Holders are required to provide their consent, that is, within 15 (fifteen) days from the date of such notice; and (iii) the date on which the meeting of Debenture Holders will be convened. The Debenture Trustee

shall convene a meeting of the Debenture Holders no later than 30 (thirty) days from the occurrence of a payment Event of Default provided that in case the Event of Default is cured by the Issuer to the satisfaction of the Debenture Trustee, no meeting of the Debenture Holders will be required;

- (c) the Debenture Trustee shall take the necessary action for enforcement of the Security Interest or for entering into an Inter Creditor Agreement, as decided by the majority debenture holders, subject to: (i) in case where the majority debenture holders have expressed their dissent against enforcement of Security Interest, the Debenture Trustee shall not enforce the Security Interest; (ii) in case where the majority debenture holders, have expressed their consent to enter into the Inter Creditor Agreement, the Debenture Trustee shall enter into the Inter Creditor Agreement; (iii) in case consents are not received in accordance with (i) and (ii) of this Clause, the Debenture Trustee shall take action as per the decision of the majority debenture holders, in the meeting convened in accordance with (b) above; (iv) the Debenture Trustee shall form a representative committee of Debenture Holders to participate in the Inter Creditor Agreement or enforce the Security Interest or as may be decided in the meeting convened in accordance with (b) above;
- (d) For the purposes of this Clause, ‘majority debenture holders,’ shall mean the Debenture Holders holding 75% (seventy five percent) by value of the outstanding Debenture Obligations and 60% (sixty percent) of the Debenture Holders by number of Debentures held;
- (e) In the event the Debenture Holders agree to sign an Inter Creditor Agreement and the Debenture Trustee signs such Inter Creditor Agreement on behalf of the Debenture Holders, the Debenture Trustee shall be subject to the conditions stipulated in the SEBI Master Circular (Debenture Trustees).

7. REALISATION AND APPROPRIATION

7.1 Realisation of Trust Property

The Debenture Trustee shall, hold upon trust for the benefit of the Debenture Holders, the monies received by it (“**Realisation Proceeds**”) or any part thereof, arising out of:

- (a) any sale, disposal, transfer, release, calling in, collection or conversion, each pursuant to the power of sale in relation to any Secured Asset exercised by the Debenture Trustee upon occurrence of an Event of Default or any other situation agreed with the Issuer;
- (b) any income, dividends, rent or profits arising in respect of the trust property upon occurrence of an Event of Default;
- (c) compensation money in respect of any acquisition requisition or nationalisation or take-over of the Secured Assets;
- (d) enforcement of Security created under the Security Documents in accordance with their terms; and
- (e) any other realisation of Secured Assets whatsoever in accordance with the terms of the Debenture Documents.

7.2 Appropriation of Realisation Proceeds

7.2.1 All Realisation Proceeds in relation to the Debentures shall be distributed in the following order of priority.

- (a) *first*, in discharging any and all amounts due and owing (including any fees, costs, charges, expenses and/or remuneration) to the Debenture Trustee, and any receiver or any delegate incurred in connection with any realisation or enforcement of any Security taken in accordance with the terms of the Security Documents or exercise of rights under any Debenture Document;
- (b) *second*, in payment of all unpaid fees, costs and expenses incurred by the Debenture Trustee under the relevant Debenture Documents;
- (c) *third*, in or towards payment of Default Interest, remaining unpaid under the Debenture Documents;
- (d) *fourth*, in or towards payment to the relevant Debenture Holders, *pari passu*, of all accrued but unpaid Cash Coupon;
- (e) *fifth*, in or towards payment to the relevant Debenture Holders *pari passu*, of all of the principal amounts owing to them, and whether such amounts shall or shall not then be due and payable;
- (f) *sixth*, in or towards payment *pro rata* of any other sum due but unpaid under the relevant Debenture Documents; and
- (g) *lastly*, the surplus (if any) of such monies shall be paid as the Issuer may request in writing to the Debenture Trustee.

7.2.2 The Debenture Trustee shall, if so directed by the Debenture Holders, vary the order set out in paragraphs (b) to (g) above.

7.2.3 The Debenture Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any Person to the Realisation Proceeds other than the Debenture Holders and except to the extent provided under Applicable Law.

7.3 Receipt by Debenture Trustee to be Effective Discharge

Upon any dealing or transaction under and in accordance with the provisions herein contained, receipt by the Debenture Trustee of the proceeds upon any of the trust property or any part thereof sold or realised and for any other monies paid to it shall effectively discharge the purchaser or purchasers or Person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

PART B – DEBENTURE SPECIFIC CONDITIONS

8. REPRESENTATIONS AND WARRANTIES

8.1 General

8.1.1 The representations and warranties made by the Issuer to the Debenture Trustee in this Clause 8 (*Representations and Warranties*) are made as of the date hereof and (deemed to be made) on each day until the Final Settlement Date.

8.1.2 Each of the representations and warranties are independent and shall not be treated to be qualified by any actual or constructive knowledge on the part of Debenture Holders, Debenture Trustee or any of their agents, representatives, officers, employees or advisers.

8.1.3 The Issuer represents and warrants that all the contracts entered into by it for the purpose of its business are legal, valid, binding and enforceable in accordance with the terms thereof.

8.2 Status

8.2.1 The Issuer is duly organised and a validly existing company incorporated in India under the Act.

8.2.2 Each of the Obligors have the power and authority to own their properties and assets and to transact the business in which it is engaged.

8.2.3 Each of the Obligors have the power to enter into, perform, and deliver and to comply with the provisions of the Debenture Documents.

8.2.4 Each of the Obligors have obtained all third-party approvals and consents as may be required under any agreement entered into with, or deed or other instrument in favour of, any Person, including necessary consents from creditors, for the execution, delivery and performance of the Debenture Documents, and all such approvals and consents are valid and subsisting.

8.3 Binding Obligations

The obligations expressed to be assumed by each Obligor in each of the Debenture Documents are legal, valid, binding and enforceable obligations.

8.4 No-conflict with Other Obligations

8.4.1 The entry into and performance by the Obligors of the transactions contemplated by the Debenture Documents do not and will not conflict with:

- (a) any Applicable Law or court order applicable to them or binding on its assets;
- (b) their respective Constitutional Documents, as applicable; and
- (c) any agreement or instrument binding upon it or constitute a default or termination event (however described) under any such agreement or instrument, nor result in the existence of, or oblige it to create, any Security Interest over any of its assets.

8.4.2 No default, breach of other contractual obligations, violation of Applicable Law or any event resulting in a Material Adverse Effect, has occurred or will occur or is likely to occur

as a consequence of subscription to the Debentures or the entry into and performance of the Debenture Documents.

8.5 Corporate Power and Authority

Each Obligor has the power and authority to enter into, perform, deliver and to comply with the provisions of each of the Debenture Documents to which they are a party, and it has taken all necessary corporate and other actions to authorise the entry into, delivery and performance by it of each of the Debenture Documents to which they are a party and the transactions contemplated by those Debenture Documents.

8.6 Validity and Admissibility in Evidence

All corporate authorisations, clearances and approvals required or desirable to enable the Obligors to:

- (a) lawfully enter into, exercise their rights and comply with their obligations in the Debenture Documents to which it is a party;
- (b) make the Debenture Documents to which they are a party admissible in evidence in its jurisdiction of incorporation/residence (as applicable); and
- (c) ensure that the obligations of each Obligor under the Debenture Documents to which it is a party are legal, valid, binding and enforceable,

have been obtained, done, fulfilled, performed or effected (by the respective parties) and are in full force and effect.

8.7 Compliance with Applicable Law

Each Obligor is in compliance with all Applicable Laws in respect of the conduct of their respective business.

8.8 Governing Law and Enforcement

8.8.1 The choice of law specified in each Debenture Document as the governing law of that Debenture Document will be recognised and enforced in India.

8.8.2 Any judgment obtained in relation to a Debenture Document in the jurisdiction of the governing law of that Debenture Document will be recognised and enforced in India. **8.9**

Insolvency

None of the circumstances described in Clause 6.1(d) (*Insolvency*) applies to any Obligor.

8.10 No Filing or Stamp Taxes Other

than:

- (a) filing by the Debenture Trustee with the relevant Information Utility in accordance with the provisions of the Insolvency and Bankruptcy Code; and
- (b) payment of stamp duty in respect of this Deed and each Debenture Document in the state of execution or the state of receipt thereof,

it is not necessary that the Debenture Documents be filed, recorded or enrolled with any court or other authority in India or that any stamp, registration, notarial or similar tax be paid on or in relation to the Debenture Documents or the transactions contemplated by the Debenture Documents.

8.11 Deduction of Tax

No Obligor is required to make any deduction for or on account of Tax from any payment it may make under any Debenture Document.

8.12 No Default

8.12.1 No Event of Default is continuing or might reasonably be expected to result from the issuance by the Issuer of any of the Debentures or any Obligor's entry into or its performance of, or any transaction contemplated by, any Debenture Document to which it is a party.

8.12.2 No other event or circumstance is outstanding which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on any Obligor or to which its assets are subject.

8.12.3 None of the Obligors or their respective shareholders or directors have been classified as a wilful defaulter by the RBI or any other Governmental Authority.

8.13 No Misleading Information

8.13.1 Any factual information contained in, provided by or on behalf of each of the Obligors in connection with the Debenture Documents is true, complete and accurate in all respects as at the date it is provided or as at the date (if any) at which it is stated and is not misleading in any respect.

8.13.2 Any financial projections or forecasts contained in the Offer Letter has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration.

8.13.3 The expressions of opinion or intention provided by or on behalf of any Obligor in connection with the Debenture Documents were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds.

8.13.4 No event or circumstance or thing has occurred or arisen or has been omitted from the Offer Letter or any information so provided and no information has been given or withheld that could result in the information, opinion, intention, forecast or projection contained in the Offer Letter or the Debenture Documents or any other information provided by or on behalf of each Obligor being untrue or misleading in any respect at the date when it was made.

8.13.5 Any document provided to any Debenture Holder or the Debenture Trustee by or on behalf of any Obligor which purports to be a certified copy is a true, complete and accurate copy of the original document which has not been amended other than by a document and a certified copy of which is attached to it.

8.14 Financial Statements

8.14.1 The Financial Statements were prepared in accordance with the Accounting Standards and consistently applied.

8.14.2 The Financial Statements give a true and fair view of the Issuer's financial condition and results of operations as at the end of and for the relevant Financial Year.

8.14.3 The most recent financial statements delivered:

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

8.14.4 The budgets and forecasts supplied under this Deed were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

8.15 No Proceedings Pending or Threatened

No litigation, arbitration, investigative or administrative proceedings or other procedure or step has been initiated or threatened to be initiated against the Obligors before any court, regulator, arbitral body or agency.

8.16 Title

Each of the Obligors have good and marketable title to, or valid licenses of, or is otherwise entitled to use (in each case, on arm's length terms), all assets necessary for the conduct of its business (including all immovable properties) as it is being conducted, including with respect to intellectual property rights and such assets are not subject to any *lis pendens*, attachment or other process issued by any court or other authority or any land ceiling or any other limitations which restricts the use of by the Obligors of such assets for the purposes of its business.

8.17 Material Adverse Effect

There are no facts or circumstances, conditions or occurrences which constitutes a Material Adverse Effect.

8.18 No Immunity

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

8.19 Arm's Length Terms

All contracts or arrangements entered into by the Obligor with or for the benefit of any other Person (including any disposal to that person) have been entered into in the ordinary course of business and on arm's length terms.

9. AFFIRMATIVE COVENANTS

9.1 Corporate Covenants

9.1.1 The Issuer shall (and shall procure that each relevant Obligor shall): (i) do all such things as are necessary to maintain its corporate existence under Indian laws; (ii) **ensure** that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions; (iii) engage in business which is permitted by its Constitutional Documents; and (iv) comply in all respects with all Applicable Laws.

9.1.2 The Issuer shall (and shall procure that each relevant Obligor shall) perform all of its obligations under the terms of the applicable Debenture Documents and maintain in full force and effect each of the Debenture Documents to which it is a party.

9.2 Government Approvals

The Issuer shall (and shall procure that each other Obligor shall) promptly obtain, comply with and do all that is necessary and desirable to maintain in full force and effect and supply certified copies to the Debenture Trustee of all necessary Government Approvals:

- (a) enable it to perform its obligations under the Debenture Documents to which it is a party;
- (b) ensure the legality, validity, enforceability or admissibility in evidence of any Debenture Document to which it is a party; and
- (c) enable it to carry on its business as it is being conducted from time to time.

9.3 Compliance with Laws

The Issuer shall (and shall procure that each other Obligor shall) comply in all respects with all Applicable Laws to which it may be subject.

Without prejudice to the generality of the above, the Issuer shall, at all times, be in compliance with all provisions of the Companies Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Offer Letter.

9.4 Access to Books and Records

At any time, including upon the occurrence of a Default, upon the request of the Debenture Trustee, the Issuer shall (and shall procure that each other Obligor will) provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to, at all times at the risk and cost of the Issuer, the assets, books, premises, and records of the Issuer, and permit inspection and retention by them of such assets, books and records.

9.5 Maintenance of Books

The Issuer shall (and shall procure that each other Obligor will):

- (a) keep books of accounts as required under the Companies Act and in accordance with Accounting Standards and applicable accounting practices;
- (b) keep its books of accounts and all other books, records, registers and other documents relating to its affairs at its registered office;
- (c) pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing (governmental, municipal or otherwise) imposed upon or payable by the Issuer as and when the same shall become payable and, when required by the Debenture Trustee, produce receipts of such payment;
- (d) make regular tax filings; and
- (e) promptly intimate the Debenture Trustee of such other information as may be reasonably required by the Debenture Trustee and/ or any Debenture Holders

9.6 Secured Assets

9.6.1 The Issuer shall (and shall procure that each other Obligor will):

- (a) maintain and keep in proper order, repair and in good condition all its assets, including the Secured Assets. In the event the Issuer fails to comply with the aforesaid and any expenses are incurred by the Debenture Trustee in maintaining and keeping in proper order, repair and in good condition the assets of the Issuer, then such costs and charges incurred by the Debenture Trustee shall be promptly reimbursed by the Issuer;
- (b) keep all Secured Assets, receivables and other monies received by it and all documents subject to the Security created under the Debenture Documents distinguishable, and shall hold them as the exclusive property of the Debenture Trustee and shall deal with them only under the directions of the Debenture Trustee or as provided under the Debenture Documents; and
- (c) punctually pay and discharge all debts, obligations and liabilities, which may have priority over the Security and comply with all covenants stipulated in relation to the Secured Assets.

9.6.2 The Issuer shall (and shall procure that each other Obligor will):

- (a) make out a good and marketable title to the relevant Secured Assets in favour of the Debenture Trustee to the satisfaction of the Debenture Trustee; and
- (b) shall maintain asset cover sufficient to discharge the Debenture Obligations in accordance with Applicable Law, including but not limited to the Act;

9.7 The Issuer hereby gives specific consent to the Debenture Trustee for disclosing or submitting the 'financial information' as defined under the Code in respect of the Security Interest created by the Issuer under the Debenture Documents, for securing the Debenture Obligations to any Information Utility from time to time, and hereby specifically agrees to promptly authenticate the 'financial information', submitted by the Debenture Trustee, as and when requested by the concerned Information Utility.

10. NEGATIVE COVENANTS

10.1 Financial Indebtedness and Encumbrance

The Issuer shall not, without the prior written consent of the Debenture Trustee:

- (a) raise or incur any Financial Indebtedness;
- (b) create or permit to subsist any Security Interest over its assets; or
- (c) provide any inter-corporate debt, loan or Financial Indebtedness or undertake or grant any guarantee or indemnity obligations to its shareholders.

10.2 Corporate, Capital Structure and Charter Documents

The Issuer shall not, without the prior written consent of the Debenture Trustee:

- (a) increase its authorized share capital or change its capital structure;
- (b) change its registered office address or its name;
- (c) amend, alter or modify its Constitutional Documents other than as may be required in connection with the approval of the terms of, and the transactions contemplated by the Debenture Documents;
- (d) enter into any amalgamation, consolidation, demerger, merger, restructuring, reorganization or corporate reconstruction; or
- (e) initiate any proceedings or any take any action towards voluntary winding-up, liquidation, dissolution of its affairs or make any application for corporate insolvency resolution proceedings in respect of itself under the Insolvency and Bankruptcy Code.

10.3 Wilful Defaulter

The Issuer shall not, and shall ensure that the Obligors will not, induct any Person, who is identified as a wilful defaulter in the list issued by the RBI or the Credit Information Company, as a director on the board of directors of the Issuer and/or the Obligors, as the case may be. In the event that the name of any of the directors on the board of directors of the Issuer or the other Obligors appears in the list of wilful defaulters issued by the RBI or the Credit Information Company, the Issuer shall, and shall cause the relevant Obligors to take effective and expeditious steps to remove such director from its board of directors or cause his name to be deleted from the list of wilful defaulters issued by the RBI or the Credit Information Company.

10.4 Accounting Reference Date

The Issuer shall not (and shall procure that no other Obligor will) change its Financial Year such that the Financial Year ends on a date other than March 31.

10.5 Litigation

The Issuer shall not, without prior written consent of the Debenture Trustee, settle or enter into any composition, compromise, assignment or any arrangement with any Person, or

waive its claims in relation to, any litigation, arbitration, investigative, administrative or proceedings in relation to any Issuer.

10.6 Delisting of the Securities

The Issuer shall not de-list or take any action to de-list the Debentures, without prior written consent of the Debenture Trustee.

10.7 Related Party Transactions

The Issuer shall not enter into any transactions or arrangements with a Related Party, other than on an arms' length basis and in compliance with the Applicable Law

11. INFORMATION COVENANTS

The Issuer shall, immediately but not later than the timelines set out below, undertake and submit to the Debenture Trustee the following information:

Sl. No.	Information	Timeline
1.	Preparation and submission of un-audited or audited quarterly and year-to-date standalone Financial Statements on a quarterly basis to the Designated Stock Exchange(s) and the Debenture Trustee; Provided that for the last Financial Quarter of the Financial Year, the Issuer shall submit un-audited or audited quarterly and year-to-date standalone Financial Statements within 60 (sixty) days from the end of the Financial Quarter to the Designated Stock Exchange(s).	within 45 (forty-five) days from the end of each Quarter Date; within 60 (sixty) days in case of last Financial Quarter.
2.	Un-audited Financial Statements on quarterly basis shall be accompanied by limited review report prepared by the statutory auditors of the Issuer;	Same as 1 above.
3.	Submission of the annual audited standalone and consolidated Financial Statements for the Financial Year to the Designated Stock Exchange(s) along with the audit report;	within 60 (sixty) days from the end of the Financial Year.
4.	Submission of a statement of assets and liabilities and statement of cash flows as at the end of every Financial Half Year, by way of a note, along with the Financial Statements;	To be submitted on a halfyearly basis along with Financial Statements as per Sl. No. 1 above.

5.	<p>The Issuer, while submitting quarterly and annual Financial Statements, shall disclose the following items along with the Financial Statements, as may be applicable to the Issuer:</p> <ul style="list-style-type: none"> (i) debt-equity ratio; (ii) debt service coverage ratio; (iii) interest service coverage ratio; (iv) outstanding redeemable preference 	Same as Sl. No. 1 and Sl. No. 3 above
----	--	---------------------------------------

	<p>shares (quantity and value);</p> <ul style="list-style-type: none"> (v) capital redemption reserve/debenture redemption reserve; (vi) net worth; (vii) net profit after tax; (viii) earnings per share; (ix) current ratio; (x) long term debt to working capital; (xi) bad debts to Account receivable ratio; (xii) current liability ratio; (xiii) total debts to total assets; (xiv) debtors' turnover; (xv) inventory turnover; (xvi) operating margin percent; (xvii) net profit margin percent. 	
--	--	--

6.	The Issuer shall submit to the Designated Stock Exchange(s), along with the quarterly Financial Statements, a statement indicating the utilisation of the proceeds of the Debentures until the Final Settlement Date;	Same as Sl. No. 1 above.
7.	The Issuer shall submit to the Designated Stock Exchange(s), along with the quarterly Financial Statements, a statement disclosing material deviation(s) (if any) in the use of proceeds of the Debentures from the Purpose, till the Final Settlement Date;	Same as Sl. No. 1 above.
8.	Publication of Financial Statements in at least one English national daily newspaper circulating in the whole or substantially the whole of India	within 2 (two) working days of the conclusion of the meeting of the board of directors.

12. MISCELLANEOUS

12.1 NOTICES

12.1.1 Communications in Writing

Any notice, demand, request or other communication to be made or given under this Deed and the other Debenture Documents shall be in writing unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be (a) delivered personally, (b) sent by registered mail with acknowledgment due, postage prepaid or courier, or (c) sent by electronic mail.

12.1.2 Details of Parties

The details of the Parties for the purposes of serving any notices in relation to or pursuant to a Debenture Document are as set out in Part A of Schedule I.

12.1.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with a Debenture Document will only be effective:

- (a) if delivered personally, on delivery;
- (b) if by way of registered mail or courier, the date of receipt of such registered mail or courier (as demonstrated by the acknowledgement of such mail or courier); or
- (c) if by way of electronic mail, when actually received (or made available) in readable form and, in the case of any electronic communication made by a Party to the

Debenture Trustee, only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

12.1.4 Additional notice requirements

- (a) Any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Trustee details above (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).
- (b) Any communication or document which becomes effective after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- (c) For the purposes of the Debenture Documents, an electronic communication will be treated as being in writing.
- (d) Any electronic communication which would otherwise become effective on a nonworking day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place.

12.1.5 English Language

- (a) Any notice given under or in connection with any Debenture Document must be in English.
- (b) All other documents provided under or in connection with any Debenture Document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

12.2 AMENDMENTS

No provision of any Debenture Document may be amended or waived unless made in writing and with the prior written consent of the Issuer and the Debenture Trustee (acting on the instructions of such number of Debenture Holders as may be prescribed by the terms of this Deed).

12.3 COSTS & EXPENSES

12.3.1 Listing expense

All costs and fees in relation to the execution and registration of the Debenture Documents, issue, allotment and listing of the Debentures, including without limitation, fees to advisors, legal counsels, intermediaries, filing fees, disbursements, title, valuation, stamp duty payments, registration fees, execution and other applicable Taxes (if any), shall be borne solely by the Issuer.

12.3.2 Transaction expenses

The Issuer shall promptly on demand, pay the Debenture Trustee or the Debenture Holders, the amount of all costs and expenses (including without limitation, costs and expenses incurred in relation to legal and other professional services engaged for the issue of Debentures) incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) the Debenture Documents and any other documents referred to in the Debenture Documents, and the Security;
- (b) the negotiation, preparation, printing, execution, syndication and perfection of any other Debenture Documents executed after the date of this Deed and the preparation, negotiation, discussion and review of the Conditions Subsequent and Conditions Precedent after the date of this Deed; and
- (c) the subscription to the Debentures.

12.3.3 Amendment costs

If the Issuer requests an amendment, waiver or consent, then the Issuer shall, within 3 (three) Business Days of demand, reimburse the Debenture Trustee and the Debenture Holders for the amount of all costs and expenses (including legal and other professional fees) incurred by any of them in responding to, evaluating, negotiating or complying with that request or requirement.

12.3.4 Enforcement costs and expenses

The Issuer shall, within 3 (three) Business Days of demand, pay to the Debenture Trustee and the Debenture Holders the amount of all costs and expenses (including any legal and other professional fees) incurred by such Debenture Trustee/Debenture Holders in connection with (i) the enforcement of or the preservation of any rights under any Debenture Document, the Security and/or the Secured Assets, including the collection of amounts due in respect of the Debentures or under the Debenture Documents, and (ii) any proceedings instituted by or against the Debenture Trustee as a consequence of taking or holding the Security or enforcing these rights.

12.4 SEVERABILITY

Any term or provision of a Debenture Document which is determined by a competent authority to be invalid, illegal, prohibited or unenforceable under any law of any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such invalidity, illegality, prohibition or unenforceability without invalidating or rendering illegal, prohibited or unenforceable the remaining terms and provisions of the Debenture Documents, and any such invalid illegal, prohibited or unenforceable term or provision in such jurisdiction shall not invalidate or render illegal, prohibited or unenforceable such term or provision in any other jurisdiction.

12.5 DISCLOSURE OF INFORMATION

12.5.1 The Issuer hereby accepts and confirms that as a pre-condition to the subscription of the Debentures by the Debenture Holders, the consent of the Issuer is required to make certain disclosures in relation to the Issuer in accordance with Applicable Law including

information and data relating to the Issuer and the Debentures, obligations assumed or to be assumed by the Issuer in relation thereto and default, if any, committed by the Issuer in discharge thereof. Accordingly, the Issuer hereby authorizes, agrees and gives consent to the disclosure by the Debenture Trustee and the Debenture Holders of all or any such:

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

as the Debenture Trustee/ Debenture Holders is required under Applicable Law, to disclose and furnish to Credit Information Company, Information Utility and any other agency authorized in this behalf by RBI or any other regulatory authority.

12.5.2 The Issuer further declares that the information and data furnished by the Issuer to the Debenture Trustee under or in relation to any Debenture Document is/shall be true and correct and further undertakes and declares that:

- (a) a Credit Information Company, Information Utility and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee or the Debenture Holders in the manner as deemed fit by them; and
- (b) a Credit Information Company, Information Utility and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

12.5.3 The Debenture Holders shall be permitted to disclose any and all information and data furnished by the Issuer under or in relation to any Debenture Document:

- (a) to its affiliates and its and their respective employees, officers and directors, current or bona fide prospective partners, co-investors, financing sources, transferees or bankers, lenders, accountants, legal counsels, business partners, representatives or advisors who need to know such information as the Debenture Holders deem appropriate;
- (b) pursuant to any law, regulation, legal process, subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, governmental, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including, in response to oral questions, interrogatories or requests for information or documents);
- (c) as required or requested to be disclosed to Governmental Authorities, in each case as the Debenture Holders may deem appropriate; and
- (d) where the disclosure is approved in writing by the party providing the confidential information.

12.6 ENTIRE AGREEMENT

This Deed, together with all the Schedules, shall be read and interpreted in conjunction with the other Debenture Documents and together, they shall contain the entire agreement and understanding between the Debenture Trustee and the Issuer with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written between the Debenture Trustee and/or the Issuer in respect of the subject matter hereof.

12.7 FURTHER ASSURANCES

The Issuer shall promptly upon receiving a request from the Debenture Trustee promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Debenture Trustee may specify (and in such form as the Debenture Trustee may require in favour of the Debenture Trustee or its nominee(s)) to:

- (a) perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment, transfer, conveyance, assurance or other instruments of security and give all notices, orders, instructions and directions whatsoever which the Debenture Trustee may require or specify, whether such request arises from normal practice or by Applicable Law) or for the exercise of any rights, powers and remedies of the Debenture Trustee and Debenture Holders provided by or pursuant to the Debenture Documents or by law;
- (b) confer on the Debenture Trustee and Debenture Holders, Security Interest over any property and assets of the Issuer located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents;
- (c) facilitate the enforcement and realisation of the assets which are, or are intended to be, the subject of the Security; and
- (d) fully cooperate to obtain all necessary or desirable Government Approvals including the approval of RBI, if required for the enforcement of the Security and/or for the purposes of making payments of Debenture Obligations to the Debenture Holders.

12.8 GOVERNING LAW

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

12.9 DISPUTE RESOLUTION

12.9.1 Arbitration

- (a) The Parties agree that all claims, differences or disputes between the Debenture Trustee and the Issuer arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the with circular issued by SEBI bearing reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 and dated July 31, 2023, as amended from time to time (“**ODR Circular**”).

- (b) All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.
- (c) The online arbitration will be governed by the provisions of the Arbitration & Conciliation Act, 1996 (as amended from time to time) and the ODR Circular.
- (d) No loss or damage or expenses incurred by the Debenture Trustee or the Issuer shall be met out of the trust property. The Issuer shall bear all costs, fees and expenses in relation to arbitration of any dispute in accordance with this Clause 12.9 (*Dispute Resolution*).

12.9.2 Courts and Tribunals

To the extent:

- (a) that the ODR Circular is not mandatorily applicable to the Debentures; or
- (b) of disputes arising out of or in connection with the Debentures (i.e. disputes other than matters referred to in Regulation 14A of the Debenture Trustee Regulations); and
- (c) of disputes which are not arbitrable under Applicable Law,

the Issuer agrees that the courts and tribunals at the place identified in Schedule I shall have exclusive jurisdiction to settle and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

12.9.3 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at the place identified in Schedule I any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at the place identified in Schedule I shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

12.9.4 Nothing contained in this Clause 12.9 (*Dispute Resolution*), shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

12.9.5 The Issuer hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

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

SCHEDULE I

PART A

DETAILS OF PARTIES

Sl. No.	Particulars	Description
1.	Place of Execution of the Deed	[●]
2.	Date of execution of the Deed	[●]
3.	Details of Issuer	[●]
4.	Details of Debenture Trustee	[●]
5.	Issuer's address and details for notice	Address: [●] Attention: [●] Telephone: [●] Email: [●]
6.	Debenture Trustee's address and details for notice	Address: [●] Attention: [●] Telephone: [●] Email: [●]
7.	Debenture Trustee Appointment Agreement	means the debenture trustee appointment agreement dated [●] executed between the Issuer and the Debenture Trustee.
8.	Jurisdiction	[●]

PART B

COMMERCIAL TERMS OF THE ISSUE

Sl. No.	Particulars	Description
----------------	--------------------	--------------------

1.	Coupon Rate	[●]
2.	Coupon Payment Date	[●]
3.	Credit Rating	[●]
4.	Debenture Amount	[●]
5.	Default Interest Rate	[●]
6.	Designated Stock Exchange	[●]
7.	Final Maturity Date	means the date falling [●] days from the Deemed Date of Allotment.
8.	Issue Proceeds Account	[●]
9.	Mandatory Redemption Events	[●]
10.	Purpose	[●]
11.	Rating Agency	[●]
12.	Redemption Amount	[●]
13.	Redemption Dates and Redemption Schedule	[●]
14.	Security	[●]
15.	Security Creation Timeline(s)	[●]
16.	Security Documents	[●]

PART C

CONDITIONS

PRECEDENT

1. *Debenture Documents:*

The Issuer shall have executed the Debenture Documents, that are stipulated by the Debenture Trustee to be executed prior to the Deemed Date of Allotment.

2. *Corporate Authorisations/Documents*
- (a) The Issuer shall have submitted to the Debenture Trustee certified copies of the latest Constitutional Documents of the Issuer and the relevant corporate Obligors.
 - (b) The Issuer shall have submitted to the Debenture Trustee, a copy of the in-principle approval issued by the Designated Stock Exchange, for listing of the Debentures on the Designated Stock Exchange, in a form and manner and to the satisfaction of the Debenture Trustee.
 - (c) The Issuer shall have submitted to the Debenture Trustee, a copy of the rating letter issued by the Rating Agency, dated not more than 30 (thirty) days prior to the date of this Deed and issued in a form and manner and to the satisfaction of the Debenture Trustee, assigning rating to the Debentures.
 - (d) Issuer shall have submitted to the Debenture Trustee:
 - (i) a certified true copy of resolutions approved by its shareholders under Sections 42, 180(1)(a) and Section 180(1)(c) of the Act for issuing the Debentures and creation of Security Interest over the Secured Assets, if applicable; and
 - (ii) a certified true copy of resolutions approved by its board of directors authorising *inter alia* issue of the Debentures and execution and performance of its obligations under Debenture Documents.
3. *Approved Auditor Certificate and Application for NOC under Section 281 and Section 81*
- (a) The Issuer shall have submitted to the Debenture Trustee in relation to each Obligor, certificates issued by independent chartered accountant, in form and substance acceptable to the Debenture Trustee in relation to Section 281 of the Income Tax Act, 1961 and Section 81 of the CGST Act, 2017.
 - (b) The Issuer shall have submitted to the Debenture Trustee an acknowledged copy of the applications made by each of the Issuer and the Obligors for obtaining a noobjection certificate under Section 281 of Income Tax Act, 1961 and Section 81 of the CGST Act, 2017.
4. *Recovery Expense Fund*
- Submission of suitable evidence to the satisfaction of the Debenture Trustee confirming the creation of the Recovery Expense Fund.
5. *ISIN*
- Confirmation of receipt of an ISIN number from the relevant Depository in relation to the issuance of the Debentures in dematerialised form.

PART D

CONDITIONS SUBSEQUENT

The Issuer shall comply with the below mentioned condition and make available to the Debenture Trustee each of the following, within the timelines identified below (and in any event within the timelines prescribed under Applicable Law):

Sl. No.	Condition Subsequent	Timeline
1.	<i>Allotment</i> The Issuer shall provide to the Debenture Trustee, a certified true copy of the corporate action passed by its board of directors/any committee authorized by the board of directors of the Issuer to allot the Debentures to the Debenture Holders.	Within 1 (one) day from the Deemed Date of Allotment
2.	<i>Listing</i> Listing of the Debentures in accordance with the terms of the SEBI Regulations.	Within 3 (three) days from the Deemed Date of Allotment
3.	<i>PAS-3</i> The Issuer shall have filed the return of allotment in relation to the allotment of the Debentures in the form PAS-3 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.	Within 30 (thirty) days from the Deemed Date of Allotment
4.	<i>End Use Certificate</i> The Issuer shall provide to the Debenture Trustee a copy of the end use certificate issued by its statutory auditor.	Within 30 (thirty) days from the Deemed Date of Allotment

PART E

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

1. WHO MAY CONVENE THE MEETING

- (i) The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s) of the Debentures representing not less than 1/10th (one-tenth) of the Debentures in value, convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
- (ii) The Debenture Trustee shall call or cause to be called by the Issuer a meeting of all the Debenture Holders on the happening of any Event of Default or any other situation which in the opinion of the Debenture Trustee affects the interests of the Debenture Holders.

2. NOTICE OF MEETING TO DEBENTURE HOLDERS

- (i) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) day's prior written notice in writing.

- (ii) A meeting may be called after giving shorter notice than that specified in subclause (i) above if consent is accorded thereto by the Debenture Holders(s) representing more than 75% (seventy five percent) of the Debentures in value.

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

- (i) Every notice of a meeting of the Debenture Holders(s) shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (ii) Notice of every meeting shall be given to:
 - (a) every Debenture Holder in the manner provided in this Deed;
 - (b) the person(s) entitled to any Debentures as a consequence of death or insolvency or liquidation of any Debenture Holder, 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;
 - (c) the statutory auditors for the time being of the Issuer; and
 - (d) the Debenture Trustee when the meeting is convened by the Issuer and the Issuer when the meeting is convened by the Debenture Trustee.
- (iii) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting, subject to there being adequate quorum at the meeting.

4. EXPLANATORY STATEMENT TO BE ANNEXED:

- (i) A statement setting out all material facts concerning each item of business shall be annexed to the notice of the meeting including, in particular, the nature of the concern or interest, if any, therein of every Director of the Issuer.
- (ii) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

5. QUORUM FOR MEETING

- (i) Notwithstanding anything to the contrary contained elsewhere, at every meeting of the Debenture Holders, the holder(s) of more than 50% (fifty percent) of the Debentures in value shall be the quorum for the meeting of the Debenture Holders, and the provisions of sub-clause (ii) below shall apply with respect thereto.
- (ii) In the event that, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time

and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if, at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

6. CHAIRPERSON OF MEETING

- (i) The nominee of the Debenture Trustee shall be the chairperson of the meeting and in their absence the Debenture Holders personally present at the meeting shall elect one of them to be the chairperson thereof on a show of hands.
- (ii) In the event that a poll is demanded on the election of the chairperson, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising all the powers of the chairman under the said provisions.
- (iii) In the event that any Person is elected chairperson as a result of the poll, they shall be chairman for the rest of the meeting.

7. DIRECTORS AND TRUSTEES MAY ATTEND MEETING

The Debenture Trustee and the Directors of the Issuer may attend any meeting but shall not be entitled to vote thereat.

8. PASSING OF RESOLUTION BY POLL

At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.

In the event any Debenture Holder is unable to attend a meeting and casts its vote by way of issue of a written consent, the last vote cast by such Debenture Holder, either by issue of a written consent or by other means contemplated hereunder, prior to the date of decision shall be taken into account for the purpose of decision in respect of a resolution.

9. PROVISIONS FOR THE WRITTEN CONSENT OF DEBENTURE HOLDERS

For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Issuer or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 7 (seven) Business Days (or such shorter period as may be mutually agreed) prior to the date on which any decision is required to be made or consent is to be provided. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee.

10. VOTES

Each of the Debenture Holders shall be entitled to 1 (one) vote in respect of every Debenture held.

11. PROXIES

- (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether a Debenture Holder or not) as his proxy to attend and vote instead of itself.

- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of it and that a proxy need not be a Debenture Holder.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy of the power of attorney certified by a notary shall be deposited at the registered office of the Issuer not less than 24 (twenty four) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be substantially in the format prescribed as per Rule 19 (3) of the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.
- (vi) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders on any resolution shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer.

12. TO VOTE DIFFERENTLY

A Debenture Holder entitled to more than 1 (one) vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

13. VOTING IN CASE OF JOINT HOLDERS

In the case of joint Debenture Holders, the vote of the first-named of such joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the other joint holder or holders.

14. POWER TO ADJOURN MEETING

The Chairperson of a meeting of the Debenture Holders may, with the consent of a simple majority of the Debenture Holders by value present (whether in person or by proxy) at the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

15. CASTING VOTE

In the case of equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote.

16. CONTINUANCE OF BUSINESS

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

17. CHAIRMAN'S DECISION CONCLUSIVE

The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

18. POWERS OF THE MEETING

A meeting of the Debenture Holders shall, *inter alia*, have the following powers in respect of matters relating to any of the Debentures, exercisable in the manner hereinafter specified:

By approval of Debenture Holders holding not less than 100% (one hundred per cent) of the nominal value of the Debentures for the time being outstanding

- (a) Power to modify or consent to modify any of the Transaction Security or Credit Comfort Documents.
- (c) Amendments to the terms hereof relating to:
 - (i) the Final Maturity Date;
 - (ii) the Redemption Schedule;
 - (iii) Coupon; or
 - (iii) provisions in relation to Mandatory Redemption Events; or
 - (iv) Security.
- (d) Reduction in any amounts or extension of time for payment of any amounts to any of the Debenture Holders;
- (e) Execution of any agreement or deed for giving effect to any of the above.

By approval of Debenture Holders holding not less than 51% (fifty one per cent) of the nominal value of the Debentures for the time being outstanding

Other than the matters stated above, power to grant any consents, approvals or waivers or assent to any modification or taking any actions by the Debenture Holders or the Debenture Trustee under the Debenture Documents.

19. RESOLUTION

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

20. MINUTES

Minutes of all resolutions and proceedings of every such meeting as aforesaid shall be recorded and duly entered in books maintained for the said purpose and any such minutes as aforesaid, if purported to be signed by the Chairperson of the meeting at which such resolutions were passed or proceedings held or by the Chairperson of the next succeeding meeting of the Debenture Holders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been so recorded shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

21. ADDRESSING GRIEVANCES

The Issuer shall, promptly and expeditiously, attend to and redress the grievances, if any, of the Debenture Holders and shall within 7 (Seven) days comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance thereof. The Issuer and the Obligors shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer and the Obligors to redress the same. At the request of the Debenture Holders, the Debenture Trustee shall, by notice to the Obligors (or any of them), call upon such Obligor(s) to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holders(s) call a meeting of the Debenture Holders(s) in accordance with this Deed.

SCHEDULE II

AGREED DEVIATIONS

1. FOLLOWING CLAUSES¹ SET OUT IN PART A OF THIS DEED ARE AGREED TO BE MODIFIED AS FOLLOWS:

[•]

2. FOLLOWING CLAUSES² SET OUT IN PART B OF THIS DEED ARE AGREED TO BE MODIFIED AS FOLLOWS:

[•]

¹ Note to Draft: modification of certain provisions (such as Clause 2.1 and 2.2) could affect the enforceability of the Deed. Please seek necessary legal advice in this regard ² Note to Draft: Please seek necessary legal advice in this regard

3. **FOLLOWING ADDITIONAL CLAUSES ARE DEEMED TO BE INCLUDED IN PART B OF THIS DEED:**

[•]

4. **FOLLOWING MODIFICATIONS ARE DEEMED TO BE MADE TO PART C OF SCHEDULE I:**

[•]

5. **FOLLOWING MODIFICATIONS ARE DEEMED TO BE MADE TO PART D OF SCHEDULE I:**

[•]

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

SIGNED AND DELIVERED by [•] pursuant to the resolution passed at the meeting of **ITS BOARD OF DIRECTORS** held on [•], in the presence of [•], Authorised Officer of the Issuer who has subscribed his signature hereto in token thereof.

SIGNED AND DELIVERED by [•] the within named **Debenture Trustee** by the hand of [•], its Authorised Signatory.