



INDIA NON JUDICIAL



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Government of National Capital Territory of Delhi

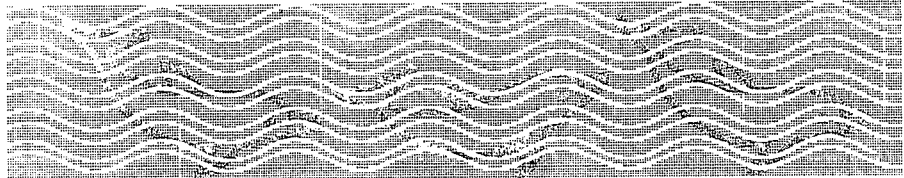
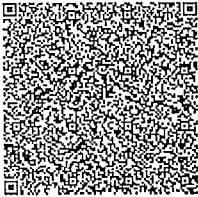
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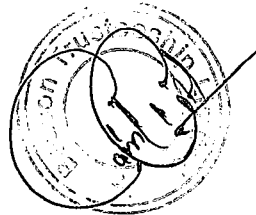
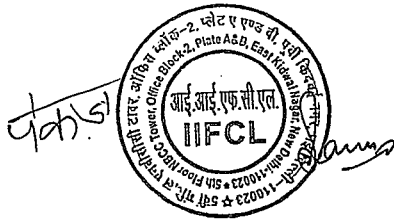
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Certificate Issued Date : 05-Nov-2024 11:40 AM  
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Unique Doc. Reference : SUBIN-DL/DL960303.10870839595370W  
Purchased by : INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : DEBENTURE TRUST DEED  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED  
Second Party : BEACON TRUSTEESHIP LIMITED  
Stamp Duty Paid By : INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED  
Stamp Duty Amount (Rs.) : 500  
(Five Hundred only)

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED DATED NOVEMBER 05, 2024



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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**DEBENTURE TRUST DEED**

**DATED THIS 05<sup>th</sup> DAY OF NOVEMBER, 2024**

**BETWEEN**

**INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED  
("COMPANY" OR "ISSUER")**

**AND**

**BEACON TRUSTEESHIP LIMITED  
("TRUSTEE" or "DEBENTURE TRUSTEE")**

**IN RESPECT OF**

**ISSUANCE OF (1) 1,58,500 RUPEE DENOMINATED, LISTED, RATED, UNSECURED, TAXABLE, SENIOR, UNSUBORDINATED, REDEEMABLE AND NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH, FOR AN AGGREGATE PRINCIPAL AMOUNT OF UP TO RS. 1585,00,00,000/- (INDIAN RUPEES ONE THOUSAND FIVE HUNDRED EIGHTY FIVE CRORES ONLY) AND (2) 74,500 RUPEE DENOMINATED, LISTED, RATED, UNSECURED, TAXABLE, SENIOR, UNSUBORDINATED, REDEEMABLE AND NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 74,500/- (RUPEES ONE LAKHS ONLY) EACH, FOR AN AGGREGATE PRINCIPAL AMOUNT OF UP TO RS. 745,00,00,000/- (INDIAN RUPEES SEVEN HUNDRED FORTY FIVE CRORES ONLY).**

**DENTONS**

**LINK LEGAL**

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## DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** is entered at New Delhi on this 5<sup>th</sup> day of November, 2024 (“**Effective Date**”):

### BETWEEN

**INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED**, a company incorporated under the Companies Act, 1956, and a validly existing company under the Companies Act, 2013, with corporate identification number U67190DL2006GOI144520 and having its registered office at Plate A & B, 5<sup>th</sup> Floor, Office Block 2, NBCC Towers, East Kidwai Nagar, New Delhi-110 023, India (hereinafter referred to as the “**Company**” or “**Issuer**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns);

### AND

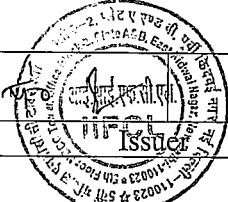

**BEACON TRUSTEESHIP LIMITED**, a company incorporated under the provisions of the Companies Act, 2013, bearing corporate identity number L74999MH2015PLC271288 and having its registered office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 in the state of Maharashtra, India and branch office at Office no. 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001 (hereinafter referred to as the “**Trustee**” or “**Debenture Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns).

The Company and the Debenture Trustee mentioned above are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

- A. The Company is engaged in providing long term financial assistance to viable infrastructure projects (“**Business**”).
- B. The Company has pursuant to:
1. the approval of its board of directors in terms of the resolutions passed, *inter alia*, under Section 179(3)(c) of the Companies Act at the meeting of its board of directors held on May 30, 2024, for issuance of Debentures on private placement basis;
  2. the approval of its shareholders in terms of the special resolution passed under Section 42 and 71 and other applicable provisions of the Companies Act at the meeting held on September 27, 2024; and
  3. the approval of its shareholders in terms of the special resolution passed under Section 180(1)(c) of the Companies Act at the meeting held on September 27, 2024,

agreed to issue and allot (1) 1,58,500 Rupee denominated, listed, rated, unsecured, taxable, senior, unsubordinated, redeemable and non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakhs Only) each, for an aggregate principal amount of up to Rs. 1585,00,00,000/- (Indian Rupees One Thousand Five Hundred Eighty Five Crores Only) (“**Series-I**”) and (2) 74,500 Rupee denominated, listed, rated, unsecured, taxable, senior, unsubordinated, redeemable and non-convertible debentures having face value of

	
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Rs. 1,00,000/- (Rupees One Lakhs Only) each, for an aggregate principal amount of up to Rs. 745,00,00,000/- (Indian Rupees Seven Hundred Forty Five Crores Only) (“**Series-II**”) (“*Series-I*” and “*Series-II*” are hereinafter collectively referred to as the “**Debentures**”).

- C. The Company has appointed the Trustee as the debenture trustee in relation to the Debentures, and the Trustee has consented, to act as trustee for the benefit of the Debenture Holders pursuant to the Debenture Trustee Agreement.
- D. The Debentures shall be issued in dematerialized form and on private placement basis (“**Mode of Issue**”) in accordance with the Companies Act, memorandum and articles of association of the Company, Applicable Laws, this Deed, the Terms and Conditions, Offer Documents and the Transaction Documents. The Debentures are proposed to be listed on the Stock Exchange pursuant to this Deed and in terms of each General Information Document.
- E. The Parties are desirous of entering into this Deed, to detail the terms and conditions for the issuance of the Debentures and matters relating thereto. The terms of this Deed are divided as below as per the requirements under the extant Debenture Trustee Regulations:
1. **PART A** of this Deed contains the statutory and standard information pertaining to the issuance of Debentures, and
  2. **PART B** of this Deed contains the terms and conditions specific to the issuance of Debentures.
- F. This Deed, amongst others, sets out the terms on which the Debentures are being issued, the rights and powers of the Trustee and the terms and conditions on which the Trust Property is to be held and administered by the Trustee for the benefit of the Debenture Holder.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements and covenants contained in this Deed and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

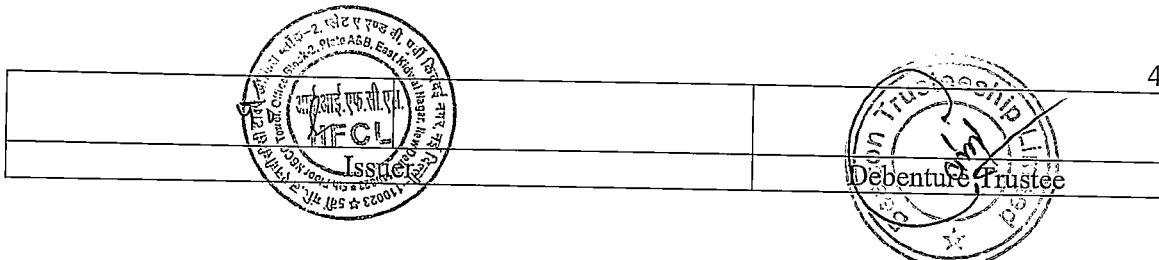
### 1.1 Definitions

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

“**Account Bank**” means IDBI Bank Limited or such other scheduled commercial bank acceptable to the Trustee (acting on Approved Instructions).

“**Affiliate**” means (in relation to a company), a Subsidiary of that company or a Holding Company of that company or any other Subsidiary of that Holding Company; and

“**Anti-Corruption Laws**” means, without limitation, the Prevention of Corruption Act, 1988 and other similar legislation in other jurisdictions.



**“Applicable Interest Rate”** means the

- 1) an interest rate of 7.26% per annum for Series I; and
- 2) an interest rate of 7.47% per annum for Series II.

**“Applicable Law(s)”** means all applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority, and specifically including, the RBI, SEBI and/or of a stock exchange, whether in effect on the Effective Date or thereafter.

**“Approved Instructions”** means:

- (a) in relation to the Super Majority Items, the prior written instructions of the Super Majority Debenture Holders; and
- (b) in relation to all other matters, the prior written instructions of the Majority Debenture Holders.

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

**“Authorisation”** means:

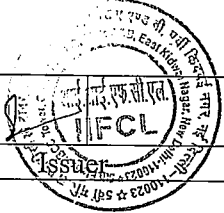
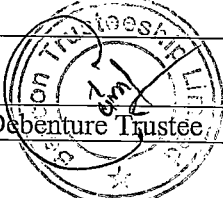
- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

**“CARE Ratings Limited”** or **“CARE”**, a company incorporated under the Companies Act, 1956, and a validly existing company under the Companies Act, 2013, with corporate identification number L67190MH1993PLC071691 and having its office at Godrej Coliseum, 4th Floor Somaiya Hosp road off e exp highway Sion-e-Mumbai Maharashtra 400022 India, and registered with the SEBI as a rating agency.

**“Coupon/Coupon Rate /Cash Coupon Rate”** means in INR, the interest payable on the Cash Coupon Payment Date on the aggregate outstanding Nominal Value of the Debentures at the Cash Coupon Rate, at the rate of 7.26% p.a for Series-I and 7.47 % p.a for Series-II.

**“Cash Coupon Period”** means the period of 12 (twelve) Months commencing from the Deemed Date of Allotment and for final coupon the period starting from third coupon payment till final Redemption.

**“Coupon/Cash Coupon Payment Date(s)”** means the dates mentioned under Part B of this Deed under Clause 11.4, Part B (Coupon Payment/Redemption Details).

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“**Change of Control**” means, at any time the Promoter Group ceases to Control the Company.

“**Credit Information Companies**” means TransUnion CIBIL Limited, Equifax Credit Information Services Private Limited, Experian Credit Information Company of India Private Limited and/ or CRIF High Mark Credit Information Services Private Limited or any other credit information company which has obtained a certificate of registration from the RBI in terms of Section 5 of the Credit Information Companies (Regulation) Act, 2005, as amended or replaced from time to time.

“**Closing**” means the consummation of all transactions contemplated in Clause 2.4 (*Closing*) of Part A of this Deed.

“**Companies Act**” means the Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.

“**Conditions Precedent**” means the conditions specified in SCHEDULE 4 (*Conditions Precedent to the Deemed Date of Allotment*) hereunder, as the case may be, from time to time.



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

“**Debenture Delisting Event**” means any corporate action, proceedings or other procedure or step being taken in relation to, or the occurrence of the following events:

- (a) the Debentures have ceased or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Stock Exchange for any reason other than any general suspension of trading on the Stock Exchange where the Debentures are listed; or
- (b) the trading in the Debenture has been suspended for any reason on the Stock Exchange for a consecutive period of 5 (five) trading days for any reason other than any general suspension of trading on the Stock Exchange where the Debentures are listed.

“**Debenture Holder**” means the Subscribers and/or its nominees and/or its transferees and shall also mean and include any persons whose name is listed in the List of Beneficial Owners as prepared, held and given by Depositories, and in the Register of Debenture Holders as prescribed under the Companies Act and the term ‘Debenture Holder’ shall include the registered transferees of the Debentures from time to time.

“**Debenture Holders Account(s)**” means the bank accounts of each Debenture Holder linked to the dematerialised accounts where their respective Debentures will be held, in which all Interest, Redemption Amount(s) or the Early Redemption Amount(s), as the case may be, Default Interest (if any), and any other Debt payable to the Debenture Holders pursuant to the Transaction Documents shall be deposited in accordance with the provisions of this Deed and other Transaction Documents.

1 1/10	 Issuer FCL	 Debenture Trustee
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**“Debenture Regulations”** means the all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Governmental Authority in relation to, or in connection with, non-convertible debentures along with the circulars regarding debt instruments and debenture trustees issued by SEBI from time to time, including but not limited to Debt Listing Regulations, SEBI Operational Circular dated August 10, 2021, as amended, substituted and / or supplemented from time to time.

**“Debentures”** shall have the meaning ascribed to such term under Recital B, which are issued and allotted in terms of this Deed.

**“Debenture Redemption Reserve”** shall mean the reserve created in terms of Clause 8.20 of this Deed.

**“Debenture Trustee Agreement”** means the debenture trustee agreement dated October 29, 2024, hereof entered into between the Company and the Trustee for the appointment of the Trustee as a trustee for the Debenture Holders.

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



**“Debt”** means at any time all the amounts payable by the Company pursuant to the terms of the Transaction Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether as principal, surety or otherwise), including, without limitation, the following amounts:

- (a) the outstanding aggregate Nominal Value of the Debentures, the Interest, and the Default Interest and calculated at any point in time as if it had become due as on date;
- (b) any Increased Costs;
- (c) all other monies, debts and liabilities of the Company, including indemnities, liquidated damages, costs, charges, expenses, application money, stamp duties, fees and interest incurred under, arising out of or in connection with the Transaction Documents; and
- (d) fees, cost and expenses of the Trustee, agents, Delegates, professional advisors and custodians appointed by or for the benefit of the Debenture Trustee and/or Debenture Holder.

**“Debt Listing Regulations”** means the Securities Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.

**“Deed”** means this debenture trust deed (together with all its Schedules), as may be amended, modified, supplemented, novated and/or restated from time to time.

**“Deemed Date of Allotment”** means in relation to the Debentures, the date on which the Debentures are deemed issued and allotted by the Company upon Subscriber transferring the Subscription Amount through the Electronic Book Building, in accordance with the subscription process set out in Clause 2.4 (a)(i)(1) (*Closing*) of Part A of this Deed.

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	Debenture Trustee	7

**“Default”** means an Event of Default or any event or circumstance specified in Clause 11 (*Events of Default*) of Part B of this Deed, which would ( the giving of notice, the making of any determination under any Transaction Document or any combination of any of the foregoing) be or become an Event of Default.

**“Default Interest”** shall have the meaning ascribed to the term in Clause 10.2(b) (*Covenant to pay Default Interest*) of Part B of this Deed.

**“Delegate”** means any delegate, agent, attorney or co-trustee appointed by the Trustee.

**“Depository”** means National Securities Depositories Limited and/or Central Depository Services (India) Limited, as the case may be.

**“Designated Account”** means the bank account of the Company with account number 0011102000077093, maintained by the Company with Account Bank or any other deposit accounts created from such account, and which shall include any other account which is a successor to such account or any re-numbering or re-designation of such account or any other account linked to such account, from which the Company proposes to pay the redemption amount and interest amount.

**“Early Redemption”** means that subject to Applicable Law, the Company shall have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date. The Debentures which are in dematerialized form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option.


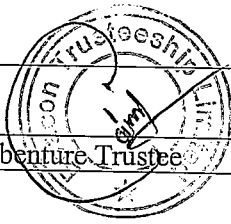
**“Early Redemption Amount”** means, in respect of relevant Debentures or any part thereof being redeemed, an amount equal to the aggregate of the (i) Nominal Value of such Debentures or any part thereof then outstanding; (ii) unpaid Interest; (iii) the Default Interest, if any; and (iv) all other amounts due and payable under the Transaction Documents.

**“Early Redemption Date”** means any date other than the Final Redemption Date on which the Debentures or any part thereof are required to be redeemed in accordance with this Deed including any redemption upon occurrence of a Voluntary Redemption Event.

**“Electronic Book Building”** means the process of online bidding for the Debentures by the Subscribers including issue and allotment of the Debentures through the electronic book mechanism platform provided by the Stock Exchange as prescribed under the SEBI Operation Circular for issuance of securities on a private placement basis, which are proposed to be listed on the Stock Exchange in terms of this Deed.

**“End Use Certificate”** means a certificate signed by the Chief Financial Officer of the Company and countersigned by the independent chartered accountant substantially in the form set out in SCHEDULE 6 (*End Use Certificate*) hereto.

**“Event of Default”** means any event or circumstance specified as such in Clause 11 (*Events of Default*), Part B of this Deed.

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	Issuer HFCL	Debenture Trustee	

“Existing Financial Indebtedness” means the outstanding Financial Indebtedness availed by each of the company, each existing as on the date of this Deed.

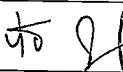


“Final Redemption Date” shall mean

- 1) For Series-I: November 07, 2034; and
- 2) For Series-II: November 07, 2027.

“Final Settlement Date” means the date when all the Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Trustee (acting on Approved Instructions) in accordance with the terms of the Transaction Documents.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or its dematerialised equivalent;
- (c) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee (to the extent devolved), indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) the amount of any liability under any advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
- (j) any preference shares (excluding any compulsorily convertible preference shares);
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above; and
- (l) notwithstanding the items in paragraphs (a) to (k) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.

 	
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“**Financial Half Year**” means the period commencing from April 1 of each Financial Year ending on September 30 of the same Financial Year.

“**Financial Quarter**” means the quarters ending on June 30, September 30, December 31 and March 31 in a Financial Year.

“**Financial Year**” means accounting period commencing from April 1 of each year till March 31 of the next year.

“**GAAP**” means generally accepted accounting principles, standards and practices including Indian Accounting Standards (IND-AS), applicable in India.

“**General Information Document**” means general information document issued by the Company for private placement of the Debentures, from time to time, prepared in compliance with the Debt Listing Regulations and filed with the Stock Exchange in relation to the Debentures.

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

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

“**IBC**” means the Insolvency and Bankruptcy Code, 2016 and any rules, regulations, guidelines, ordinances notifications, circulars, press notes or orders issued by any Governmental Authority and the rules and regulations made thereunder.

“**India Ratings and Research Private Limited**” shall mean a company incorporated under Companies Act, 1956 and validly existing under Companies Act, 2013 having its CIN U67100MH1995FTC140049 and having its registered address at Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai MH 400051 India


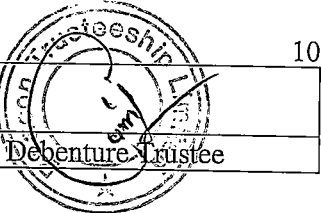
“**Increased Costs**” has the meaning ascribed to such term in Clause 13 (*Increased Costs*) of Part A of this Deed.

“**Indirect Tax**” means any, present or future, goods and services tax, consumption tax, value added tax or any tax of a similar nature.

“**Information Utility**” means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

“**INR**” or “**Rs.**” or “**Rupees**” means the lawful currency of the Republic of India.

“**Interest**” means collectively, the Cash Coupon, and any additional Cash Coupon payable in accordance with the terms set out in this Deed.

५०	 Issuer		 Debt Trustee
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**“Inter Creditor Agreement”** shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time beyond resolution of stressed assets on June 07, 2019 as amended from time to time read with SEBI Circular SEBI/HO/DDHS/CIR/2023/50 dated March 31, 2023 prescribing the procedures to be followed by the debenture trustee in case of “Default” by the issuer of listed debt securities including seeking consent from the debenture holder(s) for entering into an inter-creditor agreement.

**“Key Information Document”** shall mean the document issued by the Company for private placement of the Debentures, from time to time, prepared in compliance with the Debt Listing Regulations and filed with the Stock Exchange in relation to the Debentures.

**“List of Beneficial Owner”** means a list of Subscribers and Debenture Holders prepared and maintained by the Depositories in accordance with Depositories Act, 1996 and rules, regulation issued thereunder along with the bye-laws, rules and regulations issued by Depository.


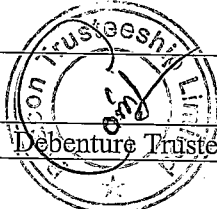
**“Majority Debenture Holders”** means such number of Debenture Holders collectively holding not less than 51% (fifty-one per cent) of the Nominal Value of the Debentures then outstanding.

**“Majority Resolution”** has the meaning ascribed to such term in paragraph 40 of SCHEDULE 1 (*Provisions for Meetings of Debenture Holders*).

**“Material Adverse Effect”** shall mean an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect or a material adverse change in the opinion of Debenture Trustee, acting on/with Majority Debenture Holders. instructions / approval on:

- (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company: or
- (b) the ability of the Company to perform its obligations under any Transaction Documents or affects the validity of the Transaction Documents or any other related document to which Company is or will be a party: or
- (c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder: or
- (d) any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner (%) or the Debenture Trustee.

**“Meeting of the Debenture Holders”** means a meeting of the Debenture Holders duly called, convened and held in accordance with the provisions set out in SCHEDULE 1 (*Provisions for Meetings of Debenture Holders*). For the avoidance of doubt it is clarified that any reference to decisions taken pursuant to a Meeting of the Debenture Holders shall mean a decision taken either (a) at a physical meeting of the Debenture Holders; or (b) by way of a written consent from each Debenture Holder, in a manner determined by the Trustee as per the terms of this Deed.

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“Month” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (b) below) if the numerically corresponding day is not a Working Day, that period shall end on the next Working Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Working Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Working Day in that calendar month,

the above rules will only apply to the last Month of any period.

“Nominal Value” means face value of Rs. 1,00,000 /- (Indian Rupees One Lakh Only) for each Debenture.

“Nominee Director” has the meaning ascribed to such term in Clause 4.3 (*Nominee Director*) of Part A of this Deed.

“Offer Documents” means general information document dated October 29, 2024 read with the key information document dated November 05, 2024 and private placement offer cum application letter in PAS-4 form (pursuant to Section 42 of the Companies Act, 2013 as amended read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Applicable Laws), as the context may require.

“Original Financial Statements” means the audited financial statements of the Company for the financial year ended on March 31, 2024.

“Permitted Indebtedness” means, in respect of the Company, as applicable:



- (a) the Debt in respect of the Company;
- (b) the Existing Financial Indebtedness; and
- (c) any other indebtedness permitted under this Deed.

“Proceedings” shall have the meaning ascribed to such term in Clause 16.2 (*Jurisdiction*) of Part A of this Deed.

“Promoter”/“Promoter Group” for the purpose of Issue means for the purpose of this Issue means Government of India.

“Rating Agencies” shall collectively mean CARE and India Ratings and Research Private Limited.

“RBI” means the Reserve Bank of India.

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	Issuer	Debenture Trustee	

**“Record Date”** the date falling 15 (fifteen) days before each Coupon Payment Date or the Redemption Date, and in the event the Record Date falls on a day which is not a Working Day, the immediately succeeding Working Day shall be considered as the Record Date.

**“Recovery Expense Fund”** means fund to be maintained by the Company with the Stock Exchange in terms of the circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, on “Operational Circular for Debenture Trustees” issued by SEBI, and the Debt Listing Regulations, as amended from time to time.

**“Redemption Amount”** means in respect of each Debenture:

- (a) on an Early Redemption Date, Early Redemption Amount and/or any other amount payable, as per the Transaction Documents;
- (b) on the Final Redemption Date, the outstanding Debt pertaining to the Debentures (including the Nominal Value of all outstanding Debentures) as on the Final Redemption Date.

**“Redemption Date”** means (a) an Early Redemption Date, or (b) the Final Redemption Date, as the case may be.

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

**“Register of Debenture Holders”** means the register of the Subscribers and Debenture Holders prepared and maintained by the Company in accordance with the Companies Act and rules, regulations issued thereunder.

**“Related Party”** means, in relation to the Person in context, a related party of such Person as defined under the Companies Act.

**“Restricted Countries”** means, as of the Effective Date, Cuba, Iran, North Korea, Syria and the region of Crimea and/or any other country or region subject to Sanctions, as notified from time to time to the Company by the Trustee (acting on Approved Instructions) or any Debenture Holder.

**“Restricted Parties”** means any person, entity or party: (i) located, domiciled, resident or incorporated in a Restricted Country; or (ii) the government of a Restricted Country; or (iii) subject to Sanctions; or (iv) controlling, controlled by, or under common control with, any person, entity or party referred to under (i) to (iii) above.

**“Sanctions”** means any economic and/or trade sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (i) the United Nations; (ii) the European Union; (iii) the United States Treasury Department’s Office of Foreign Assets Control; (iv) the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law; (v) Her Majesty’s Treasury of the United Kingdom; (vi) the Monetary Authority of Singapore and (vii) the Hong Kong Monetary Authority and/or any other body notified from time to time in writing to the Company by the Trustee (acting on Approved Instructions).

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

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Issuer	HFC Ltd.	Debenture Trustee	

“**SEBI Operational Circular**” means operation circular issuer by SEBI titled ‘Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper’ bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended/updated from time to time.

“**Stock Exchange**” means BSE Limited or National Stock Exchange of India Limited, as the case may be.

“**Stressed Assets Framework**” means the Reserve Bank of India’s Prudential Framework for Resolution of Stressed Assets dated June 7, 2019, as amended, modified, clarified, supplemented or replaced from time to time by any rules, regulations, notifications, circulars, press releases or orders by the RBI or any other Governmental Authority in this regard.

“**Subscriber**” means the Person who shall subscribe to the Debentures in terms of this Deed.

“**Subscription Amount**” means the aggregate amount of up to Rs. 1585.00 Crores for Series-I and Rs 745.00 Crores for Series-II to be paid by the Debenture Holders towards subscription of the Debentures.


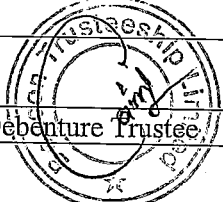
“**Subsidiary**” has the meaning ascribed to such term in Section 2(87) of the Companies Act.

“**Super Majority Debenture Holders**” such number of Debenture Holders collectively holding a minimum of 75% (seventy-five per cent) of the Nominal Value of the Debentures then outstanding.

“**Super Majority Items**” shall have the meaning ascribed to such term in Clause 17.2(b) (*Super Majority Items*) of Part A of this Deed.

“**Super Majority Resolution**” has the meaning ascribed to such term in paragraph 39 of SCHEDULE 1 (*Provisions for Meetings of Debenture Holders*).

“**Tax**” shall mean any and all forms of direct and indirect taxes with reference to income, profits, gains, surcharge, cess, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, goods and service tax, buyback and dividend distribution taxes, minimum alternate tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and Persons acting under its authority), including without limitation in relation to (a) income, manufacture, import, export, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, gift, sales, transfer, licensing, withholding, employment, payroll, fringe benefits and franchise taxes; (b) any tax liability in the capacity of an agent or a representative assessee; and (c) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof.

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“**Tax Act**” means the (Indian) Income-Tax Act, 1961 together with all the applicable bye-laws, rules, regulations, orders, ordinances, policies, directions and the like issued thereunder as amended and supplemented from time to time.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

“**Tax Return**” means any report, return, document, declaration or other information supplied to or required to be filed with a Government Authority, including information returns, any document with respect to or accompanying payments of estimated Taxes, or with respect to or accompanying requests for the extension of time in which to file any such report, return, document, declaration or other information.

“**Terms and Conditions**” means certain terms and conditions to be observed and performed by the Company in respect of the Debentures as set out in PART B of this Deed as the case may be, from time to time, be modified in accordance with this Deed.

“**Transaction Documents**” means:




- a. Certified true copy of the Board Resolution
- b. Debenture Trustee Agreement
- c. Consent Letter from Debenture Trustee
- d. Debenture Trust Deed.
- e. Due Diligence Certificate from the Debenture Trustee
- f. Consent Letter from Registrar & Transfer Agent for the Issue
- g. Rating Letter by CARE and India Rating and Research Private Limited (Rating Letters not older than 30 days and rating Reports/Rationales not older than 1 year from Issue Opening Date)
- h. Application Form
- i. Signed General Information Document/Offer Documents / Letter complying with applicable SEBI regulations & certified by Issuer
- j. In-principal listing approval from stock exchanges
- k. Listing Agreement with BSE and NSE;
- l. Any other documents and undertakings that may be mutually designated as a Transaction Document by the Debenture Trustee and the Company.

Upon closure of the bidding on the Bid Closing Date, addressed and signed General Information Document, as per Companies Act 2013 to be issued to each successful bidder.

Or any other documents as suggested by the sole arranger & legal counsel mutually, in-line with current market practice or applicable laws.

“**Trustee Letter**” shall have the meaning ascribed to such term under Clause 3.1(a) (*Appointment Of The Trustee And Declaration Of Trust – Appointment of the Trustee*) of this Deed.

“**Trust Property**” means the Initial Contribution, all sums received by the Trustee under or pursuant any Transaction Document (save for any sums received solely for its own account), all monies received by it out of, or the exercise of rights and remedies under any Transaction Document.

 	 Debt Trustee
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“Unpaid Sum” means any sum due and payable but unpaid by the Company under the Transaction Documents.

“Voluntary Redemption Event” means any event specified in Clause 2.2 (*Voluntary Redemption*) of Part B of this Deed.

“Working Day” shall mean all days on which commercial banks in New Delhi, as specified in this Key Information Document, are open for business;

*Explanation: For the purpose of this definition, in respect of—*

- (i) *Announcement of bid /issue period:*  
*working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business.*
- (ii) *the time period between the Bid/ Issue Closing Date and the listing of the non-convertible securities on the Stock Exchange:*  
*working day shall mean all trading days of the Stock Exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Board.*

## 1.2 Construction

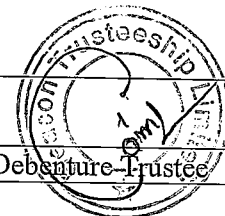
Unless a contrary indication appears, any reference in this Deed to:

- (a) The recitals and Schedules constitute an integral and operative part of this Deed.
- (b) Unless the context otherwise requires, reference to a Clause and/or a Schedule is to a clause and/or schedule of this Deed and reference to a paragraph is to a paragraph of a Schedule to this Deed.
- (c) Headings to Clauses, Schedules and parts and paragraphs of the Schedules are for convenience only and do not affect the interpretation of this Deed.
- (d) Reference to any statute or statutory provision shall include:
- (i) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, regulations, notifications, bye-laws and guidelines) made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated); and
- (ii) such provision and any provision under (i) above, each as from time to time amended, modified, re-enacted or consolidated (whether before or after the Effective Date) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statute or statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the statute or statutory provision referred to has directly or indirectly replaced.

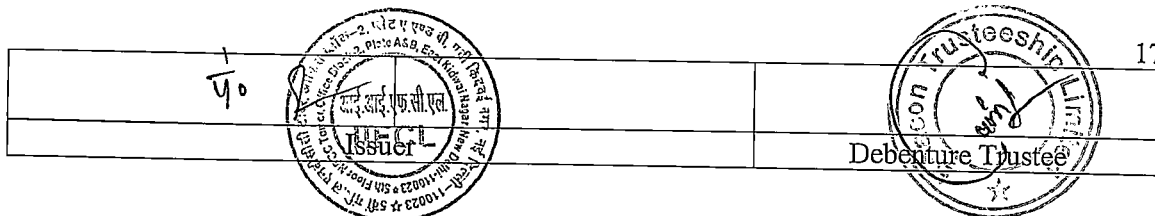


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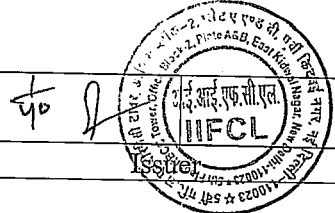
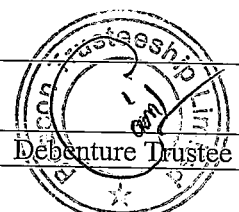
Issuer



- (e) Reference to any document includes an amendment to that document, but disregarding any amendment made in breach of this Deed.
- (f) Reference to an “**amendment**” includes a supplement, modification, novation, replacement or re-enactment and “**amended**” is to be construed accordingly.
- (g) Words denoting the singular shall include the plural and vice versa.
- (h) Reference to a “**guarantee**” includes any obligation (whatever called) of any person to pay, purchase, provide funds (excluding guarantees issued by the Company in connection with its commercial contracts in normal course of business) (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services or otherwise) for the payment of, indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person (and “**guaranteed**” and “**guarantor**” shall be construed accordingly).
- (i) Reference to “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.
- (j) Words denoting any gender include all genders.
- (k) Reference to the word “**include**” or “**including**” shall be construed without limitation.
- (l) References to a “**person**” or “**Person**” (or to a word importing a person) shall be construed so as to include:
- (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any Governmental Authority or other entity or organisation (whether or not in each case having separate legal personality);
- (ii) that person’s successors in title, legal heirs, executors, and permitted transferees and permitted assignees; and
- (iii) references to a person’s representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- (m) Reference to a “**Party**” to any document includes that Party’s successors, legal heirs, executors and permitted transferees and permitted assignees, as the case may be.



- (n) Words “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**” and words of similar import when used with reference to a specific clause in this Deed shall refer to such clause in this Deed and when used otherwise than in connection with specific clauses shall refer to this Deed as a whole.
- (o) The phrase “**knowledge**” or “**to the knowledge of**” in relation to a person means the knowledge of such person or such knowledge as the person ought to have had if they had used reasonable care, reasonable inquiry and due diligence and the phrase “**knowledge**” or “**to the knowledge of**” in relation to a person other than a natural person means the knowledge of the directors and key managerial personnel of such person or such knowledge as the directors and key managerial personnel ought to have had if they had used reasonable care, reasonable inquiry and due diligence.
- (p) In the computation of periods of time from a specified date to a later specified date, the words “**from**” and “**commencing on**” mean “**from and including**” and “**commencing on and including**”, respectively, and the words “**to**”, “**until**” and “**ending on**” each mean “**to but not including**”, “**until but not including**” and “**ending on but not including**” respectively.
- (q) Where a wider construction is possible, the words “**other**” and “**otherwise**” shall not be construed *ejusdem generis* with any foregoing words.
- (r) Unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Working Day, such payment shall, subject to Applicable Law, be made or action be taken on the immediately preceding Working Day.
- (s) Any consent, approval, determination, waiver or finding to be given or made by the Trustee, shall be made or given based on the Approved Instructions.
- (t) Any failure by the Trustee to provide a response to the Company’s request in terms of this Deed, shall be deemed as a consent by the Trustee and the Debenture Holders.
- (u) Any consent, approval, determination, waiver or finding to be given or made by any Debenture Holder shall be made or given by such Debenture Holder in its sole discretion.
- (v) Any reference to the Trustee shall be a reference to the Trustee in its capacity as the agent and trustee of the Debenture Holders.
- (w) Any determination of reasonability or materiality shall be made by the relevant Debenture Trustee and/or Debenture Holder in their sole discretion.
- (x) An Event of Default being outstanding or continuing means that it has not been remedied or waived in writing by the Trustee (acting on Approved Instructions); and

	
IIFCL	Debenture Trustee

- (y) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate as in this Deed.

**PART A OF THE DEED: STATUTORY AND STANDARD INFORMATION  
PERTAINING TO THE ISSUANCE OF DEBENTURES**

**2. CONDITIONS AND CLOSING**

**2.1 Conditions Precedent**

- (a) The Company hereby agrees that the Subscriber shall subscribe to the Debentures only upon fulfilment of the Conditions Precedent by the Company in terms of Clause 2.1(b) and Clause 2.1(c) below, as the case may be.
- (b) The Company shall fulfil the conditions precedent set out in SCHEDULE 4 (*Conditions Precedent to the Deemed Date of Allotment*) and shall provide to the Trustee with all documents and other evidence listed therein on or prior to the Deemed Date of Allotment.
- (c) Subject to Applicable Laws, the Debenture Holders shall remit the Subscription Amount, in respect of the Debentures to the Company if company has fulfilled all conditions precedent set out in SCHEDULE 4 (*Conditions Precedent*).

**2.2 Conditions Subsequent**

The Company shall, from time to time, fulfill all the conditions subsequent set out in SCHEDULE 5 (*Conditions Subsequent*) on a continuing basis and with respect to the Debentures issued in terms of this Deed, as the case may be, and shall provide the Trustee with all documents and other evidence listed therein, within the time periods set out in SCHEDULE 5 (*Conditions Subsequent*).


**2.3 Waiver of Conditions**

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

**2.4 Closing**

- (a) On the relevant Deemed Date of Allotment:
- (i) The Company shall issue and allot the relevant Debentures in the following manner:

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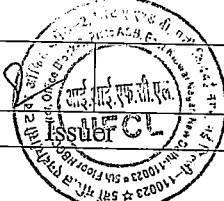

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Issue		Debiture Trustee

1. the Subscriber shall transfer the Subscription Amount through the Electronic Book Building and the same shall be into the Designated Account and no other bank account as per the SEBI Operation Circular and the operating guidelines of the Stock Exchange for Electronic Book Building, subject to completion of the procedural actions required to be undertaken by the Company in respect of the Electronic Book Building, including but not limited to the Subscriber being registered as a successful bidder to the issue and allotment conducted by the Company through the Electronic Book Building;
  2. the board of directors or a duly authorised committee of the board of directors shall take the necessary corporate actions as may be required under the Companies Act and articles of association of the Company or under other Applicable Laws for the time being in force in respect of the issue and allotment of the relevant Debentures to the Subscriber, free and clear of all security interest, including passing the necessary resolutions / special resolutions and recording the necessary entries in its corporate and statutory registers;
  3. make the relevant entry in the Register of Debenture Holders maintained in accordance with the Companies Act and filing relevant forms with relevant Registrar of Companies; and
  4. carry all other actions as may be required under Applicable Law in connection with the allotment of the relevant Debentures to the Subscribers in dematerialized format.
- (ii) Upon the completion of the steps as set out in this Clause, the Company hereby undertakes to hand over to the Subscriber or its authorised representatives on allotment of the relevant Debentures: (i) the certified true copies of the resolutions passed under this Clause for allotment of such Debentures; (ii) letter of allotment in respect of the Debentures allotted, and (iii) the extract of the Register of Beneficial Owners on the Record Date wherein the name of the Subscriber(s) is recorded as a debenture holder in respect of such Debentures issued and subscribed to on the Deemed Date of Allotment Date. The Company further undertakes to make necessary filings with the relevant Registrar of Companies and other concerned authorities as may be required under the Applicable Law within the period prescribed by Applicable Law.
- (iii) All actions to be taken and all documents to be executed and delivered by the Parties on the relevant Deemed Date of Allotment shall be deemed to have been taken and executed simultaneously on the relevant Deemed Date of Allotment and no actions shall be deemed to be taken nor any documents executed or delivered on the relevant Deemed Date of Allotment until all have been so taken, executed and delivered.
- (iv) The Company agrees and undertakes to:

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1. issue and allot the Debentures to the Subscriber in dematerialized form, as the case may be, and take necessary steps on the relevant Deemed Date of Allotment to credit the relevant Debentures issued, as the case may be, and in dematerialized form to the dematerialized / beneficiary account of each Debenture Holder within 2 (two) Working Days of the Deemed Date of Allotment, in accordance with Depositories Act, 1996 and rules, regulation issued thereunder along with the bye-laws, rules and regulations issued by Depository; and
  2. immediately furnish the proof of credit of such Debentures in dematerialized / beneficiary account to the Trustee upon credit of such Debentures allotted, as the case may be, in Debenture Holders' dematerialized / beneficiary account maintained with the Depository.
- (b) On satisfaction of the Conditions Precedent, the Debentures shall be subscribed, issued and allotted to the Subscribers in the manner contemplated in Clause 2.4(a) herein. The relevant Closing of the Debentures shall occur at New Delhi (India) or at such other place as maybe mutually agreed between the Company and the Trustee on the relevant Deemed Date of Allotment and on completion of the Conditions Precedent. It is agreed by the Parties that subject to Clause 2.4 above if the Company fails to satisfy any of the Conditions Precedent by the relevant Deemed Date of Allotment and the relevant Closing does not take place for the Debentures then this Deed shall be deemed to be terminated at the discretion of the Trustee.
- (c) Notwithstanding anything contained in this Deed, the relevant Debentures shall be subscribed, issued and deemed allotted to the Subscribers as per the terms of this Deed for which the Company shall take all necessary actions by the Deemed Date of Allotment to credit the relevant Debentures in dematerialized form to the dematerialized / beneficiary account of each Debenture Holder within 2 (two) Working Days of the Deemed Date of Allotment in accordance with Depositories Act, 1996 and rules, regulation issued thereunder along with the bye-laws, rules and regulations issued by Depository. The Company agrees and undertakes that failure by the Company to act in accordance with Clause 2.4 above shall cause the Company to immediately refund / transfer / remit the Subscription Monies paid by the Subscribers along with all Outstanding Debt in respect of the allotted Debentures and shall this render this Deed deemed to be terminated at the discretion of the Trustee without any recourse.

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	Issuer	Debenture Trustee	

3. **APPOINTMENT OF THE TRUSTEE AND DECLARATION OF TRUST**

3.1 **Appointment of Trustee**

(a) The Company has appointed **BEACON TRUSTEESHIP LIMITED** as the Trustee pursuant to the Debenture Trustee Agreement and the consent letter bearing reference no. 57438/CL/MUM/24-25/DEB/199 dated October 29, 2024 issued by the Trustee to the Company ("**Trustee Letter**"). The Trustee has agreed and hereby re-affirms that it shall act as the debenture trustee for the benefit of the Debenture Trustee and/or Debenture Holder and their successors, transferees and assigns under the trust created pursuant to Clause 3.3 (*Declaration of Trust by the Trustee*) below.

(b) This Deed shall come into force and effect on the Effective Date.

3.2 **Authority of the Trustee**

(a) In such trust capacity, the Trustee agrees and is authorised:

(i) to execute and deliver for and on behalf of the Debenture Trustee and/or Debenture Holder, the Transaction Documents and other documents, agreements, instruments and certificates contemplated by the Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debenture Trustee and/or Debenture Holder;

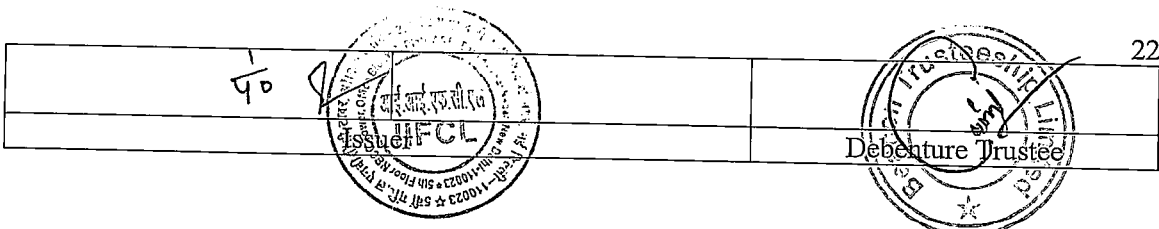
(ii) to exercise its rights and powers, and perform its obligations and take whatever action as shall be required to be taken by the Trustee under the Transaction Documents, and other documents, agreements, instruments and certificates referred to in this Clause;

(iii) without prejudice to the above, allow any bank or other institution providing safe custody services or any professional provider of custody services to retain any of those documents in its possession;

(iv) monitor and require, from time to time, compliance by the Company with the terms contained in the Transaction Documents and apprise the Debenture Holders of any significant or persistent defaults committed by the Company; and

(v) subject to the terms and provisions of the Transaction Documents, to take such other action in connection with the foregoing as may be prescribed under the Approved Instructions from time to time.

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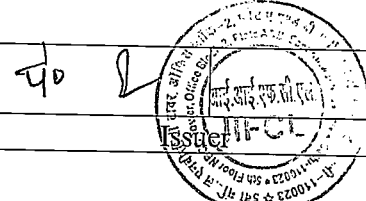
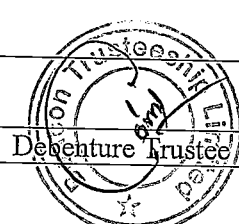




- (b) PROVIDED that before taking any action or exercising any right under any Transaction Document, the Trustee shall seek Approved Instructions, and unless the inaction or non-exercise of any right immediately by the Trustee would harm the interests of the Debenture Holders or be in violation of the Applicable Law, the Trustee shall take such action or exercise such right only upon the receipt of such Approved Instructions. In the event of any action or inaction by the Trustee, it shall notify the Debenture Holders as soon as reasonably practicable.
- (c) Upon admission of an application in relation to the corporate insolvency resolution process of the Company and the constitution of the committee of creditors under the IBC, to the extent permitted by Applicable Law, the Debenture Holders reserve the right to:
- (i) attend the meetings of the committee of creditors;
  - (ii) vote on behalf of themselves to the extent of their voting share; and
  - (iii) appear before any court, tribunal or Governmental Authority,
- in their own capacity or authorise the Trustee in writing to carry out such actions on their behalf.

### 3.3 Declaration of Trust by the Trustee

- (a) The Company hereby settles in trust with the Trustee a sum of Rs. 1,000 (Rupees One Thousand) being the initial corpus (“**Initial Contribution**”). The Trustee hereby declares and confirms that it has, simultaneously with the execution of this Deed, kept apart the Initial Contribution of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the provisions herein contained.
- (b) The Trustee hereby declares that in relation to the Debenture Holders, it shall hold:
- (i) the Initial Contribution;
  - (ii) all of its rights under or pursuant to the Transaction Documents and all sums received by it under the Transaction Documents (save for any sums received solely for its own account); and
  - (iii) all monies received by it out of, whether prior to or as a result of the exercise of rights and remedies under the Transaction Documents,
- (c) upon trust and for the benefit of the Debenture Trustee and/or Debenture Holder and subject to the provisions contained herein, for due payment and discharge of the Debt.
- (d) The Trustee declares that it shall not revoke the trust hereby declared until the Final Settlement Date.

	
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3.4 **Compliance with Applicable Law**

The Trustee shall be guided in discharge of its duties and exercise of its rights by the Debenture Trustee Regulations, the Debenture Regulations, the Companies Act and all other Applicable Laws.

3.5 **Remuneration of Trustee**

The Company shall pay to the Trustee, remuneration as mentioned in terms of the Debenture Trustee Agreement.

3.6 **Attorney of the Company**

The Company hereby irrevocably appoints the Trustee to be its attorney and in its name and on its behalf, upon occurrence of an Event of Default which is continuing, to execute all deeds or documents and do all assurances, acts and things which shall, in the opinion of the Trustee, be necessary or expedient for the Company to execute and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Trustee by these presents or for giving to the Debenture Holders or to the Trustee on their behalf the full benefit of any of the provisions herein and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee.

3.7 **Accountable to the Debenture Holders**

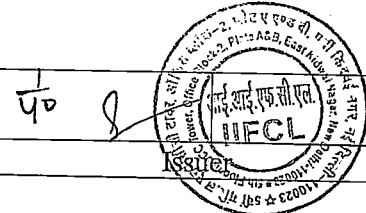

The Trustee shall be answerable to and accountable to the Debenture Holders for any loss in relation to the Transaction Documents or any part thereof or any rights in respect thereto under circumstances arising out of its negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith (as decided by a court of competent jurisdiction), breach of and/or failure to comply with the terms and conditions of the Transaction Documents or Approved Instructions or as the case may be, any of their representatives, agents, nominees or officers. The Trustee agrees to act as a prudent and responsible debenture trustee in respect of the Debentures and shall act promptly and diligently in accordance with its obligations under the Transaction Documents.

4. **POWERS AND DUTIES OF THE TRUSTEE**

4.1 **Power to delegate**

- (a) The Trustee being a company or a corporation or any public financial institution may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed act through its officer or officers for the time being.

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

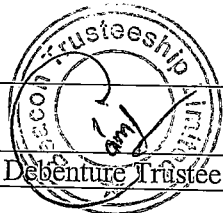
- (b) The Trustee may also, whenever it thinks it is expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Trustee by this Deed. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit, in terms of the Applicable Law and *provided however*, the Trustee shall be responsible for all their actions if such delegation results into negligence, wilful misconduct, fraud, illegal act, breach of trust, bad faith, of the Trustee or contravention of the Applicable Law, as conclusively determined by a court of competent jurisdiction.

#### 4.2 Power to employ agents

- (a) The Trustee may, at its own expense, in carrying out the trust business employ and pay any Person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of monies.
- (b) The Trustee shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

#### 4.3 Nominee Director

- (a) The Debenture Trustee in consultation with the debenture holders shall have a right to appoint a nominee director on the board of directors of the Company (hereinafter referred to as the “**Nominee Director**”) upon the occurrence of:
- (i) 2 (two) consecutive defaults in payment of Interest to the Debenture Holders;
- (ii) default in redemption of Debentures.
- (b) The Company shall appoint the Nominee Director forthwith but not later than one month from the date of receipt of a nomination notice from the Trustee (acting upon Approved Instructions).
- (c) The Nominee Director shall be appointed on all committees of the board of directors, unless otherwise agreed by the Trustee (acting on the Approved Instructions).
- (d) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall ensure that the Nominee Director is not and not deemed to be an “officer in default” or “person in-charge” or “key managerial personnel” of the Company.
- (e) The Parties agree that the appointment of the Nominee Director shall be governed by the following terms and conditions provided below:

 		 Debenture Trustee	25
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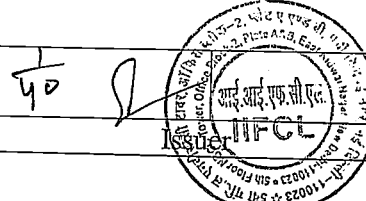

- (i) The Nominee Director shall be entitled to receive notices, agenda, etc. of and attend all general meetings and Board meetings or meetings of any committee(s) of the Company of which they are members.
- (ii) The Nominee Director shall furnish to the Debenture Holders a report of the proceedings of all such meetings and the Company shall not have any objection to the same.
- (iii) The Nominee Director shall be appointed/removed/ replaced/ substituted by a notice in writing by the Trustee addressed to the Company which shall (unless otherwise indicated by the Trustee) take effect as soon as reasonably practicable, upon such a notice being delivered to the Company.
- (iv) The Nominee Director shall not be personally liable and responsible for day to day management or affairs of the Company to the public or any Governmental Authority, or for any inaction, mistake or non-compliance relating to the management of the affairs of the Company by the Board of Directors or otherwise.
- (v) Notwithstanding anything to the contrary, the Company shall ensure that its Articles of Association require its Board of Directors to appoint the Nominee Director as a director on its Board of Directors.

**4.4 Duties of the Trustee**


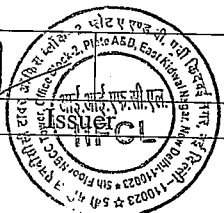
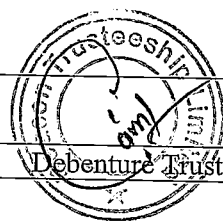
In performing its obligations in relation to the Debentures:

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

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- (d) The Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company takes or proposes to take to remedy the Default.
- (e) The Trustee shall promptly provide and notify all Debenture Holders once it receives any information or documents in relation to the Company or any party who has signed any Transaction Document.
- (f) The Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.
- (g) The Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Transaction Documents.
- (h) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Debenture Holders, monies received by the Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Trustee; *provided however* that the Trustee shall not be liable to make payment of any interest thereon. It is hereby clarified that the receipt by the Trustee of monies hereunder on behalf of the Debenture Holders shall effectually discharge the Company to the extent thereof and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.
- (i) The Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, at the cost of the Company.
- (j) The duties and obligations of the Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 shall be deemed to be incorporated herein by reference.
- (k) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Operational Circular for Debenture Trustee no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, SEBI (Debenture Trustees) Regulations, 1993, SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 (“SEBI Defaults (Procedure) Circular”), the SEBI Operational Circular, the Debenture Trustee Agreement, SEBI Operational Circular, the Offer Documents and all other related Transaction Documents, with due care, diligence;
- (l) call for and obtain periodic status/ performance reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws compliance with covenants of the Issue, Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures;

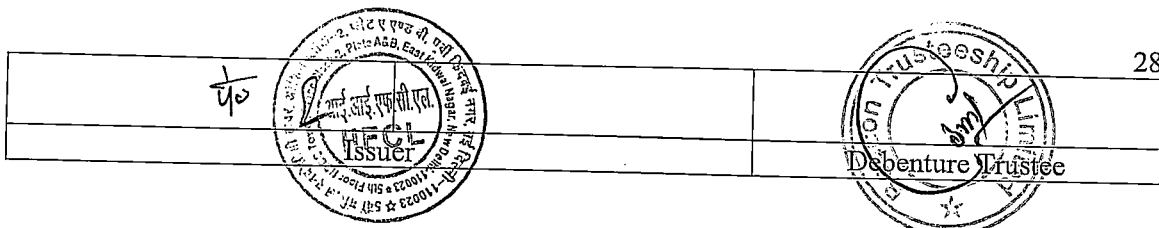
		
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- (m) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;
- (n) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.,) to determine if the Company fails to intimate the status of payment of the Debentures within 1(one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (nine) working days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7th working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd working day of April of the relevant financial year;
- (o) The Trustee shall supervise the implementation of the conditions regarding creation of Recovery Expense Fund and Debenture Redemption Reserve, as applicable.
- (p) The Trustee shall monitor the covenants by Issuer in relation to Debentures in the manner as specified by SEBI.
- (q) The Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed by monitoring the same in the manner specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach .
- (r) The Trustee shall have right to share such information in relation to the Issuer / Debentures to the Credit Rating Agency as prescribed / required under Applicable Laws or as necessary to discharge its function as a debenture trustee.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under the Applicable Laws nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

Notwithstanding anything contained herein, no clause in the Debenture Trust Deed shall have the effect of:

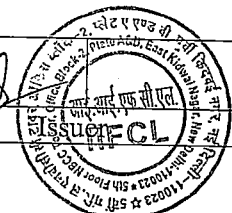

- (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the Debenture Holders;
- (b) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI; and



- (c) indemnifying the Debenture Trustee or the Issuer for loss or damage caused by their act of negligence or commission or omission.

**4.5 Due diligence on a continuous basis**



- (a) The Trustee shall carry out due diligence (if applicable) on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Debt Listing Regulations, the Debenture Trustee Regulations, the listing agreement of the Stock Exchange, this Deed and any other regulations issued by SEBI pertaining to debt issuances.
- (b) For the purpose of carrying out the due diligence (if applicable) as required in terms of the Debenture Regulations, the Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Company inspected by its officers and / or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Trustee.
- (c) The Company shall promptly disclose and furnish to the Trustee (if applicable) all documents/ information about or in relation to the Company or the Debentures, as requested by the Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (d) The Company shall submit all such documents / information as the Trustee may require conducting continuous and periodical due diligence, as per the Applicable Law and the Debenture Regulations, which shall, *inter alia*, include:
- (i) periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective Financial Quarter, whichever is earlier;
  - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of the Debentures or part thereof;
  - (iii) details with respect to the assets of the Company to ensure that they are sufficient to discharge the Debt at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
  - (iv) reports on the utilization of funds raised by the issue of the Debentures;
  - (v) details with respect to redemption of the Debentures or any of the part thereof;
  - (vi) details with respect to dispatch of the Debentures certificates and interest warrants, credit of the Debentures in the dematerialised accounts of the Debenture Holders and payment of monies upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

	
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- (vii) details regarding monitoring of utilisation of funds raised in the issue of the Debentures; and
  - (viii) such other documents or information as may be required by the Trustee in accordance with Applicable Law.
- (e) The Company shall:
- (i) provide such documents/information and assistance to the Trustee as required by the Trustee to carry out the necessary due diligence on a quarterly basis/half yearly in the manner specified by SEBI from time to time;
  - (ii) submit a certificate from the statutory auditor on a half-yearly basis, regarding compliance with the covenants of the relevant Offer Documents, the relevant General Information Document and / or this Deed in the manner as may be specified by SEBI from time to time.
- (f) The Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the Trust Property to the extent necessary for discharging its obligations and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process.

**4.6 Recovery Expense Fund**

- (a) The Company shall maintain Recovery Expense Fund (if applicable) as per the provisions of the Debenture Trustee Regulations and any circulars, guidelines and regulations issued by SEBI, as applicable.
- (b) Creation of Recovery Expense Fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the Stock Exchange and submit relevant documents evidencing the same to the Trustee from time to time. The Company shall ensure that the bank guarantees, if any, remain valid for a period of 6 (six) months post the Final Redemption Date. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Working Days before its expiry, failing which the Stock Exchange shall invoke such bank guarantee.
- (c) Utilisation of Recovery Expense Fund: Upon the occurrence of an Event of Default, the Trustee shall obtain the consent of Debenture Holders for enforcement of security (if applicable) and shall inform the same to the Stock Exchange within the timelines stipulated under Applicable Law. The amounts lying in the Recovery Expense Fund shall be released by the Stock Exchange to the Trustee within 5 (five) Working Days of receipt of such intimation. The Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund.

	
<p>2</p>	<p>Debtenture Trustee</p>



- (d) Refund of Recovery Expense Fund to the Company: The balance amounts in the Recovery Expense Fund shall be refunded to the Company upon the discharge of the Debt to the Debenture Holders and issuance of a 'No Objection Certificate (NOC)' by the Trustee to the Stock Exchange. The Trustee shall satisfy that there is no Default on any other listed debt securities of the Company before issuing the NOC.
- (e) The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the legal proceedings in relation to the Debentures. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue.

**4.7 Forensic Audit**

- (a) In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the Stock Exchange:
  - (i) the initiation of a forensic audit along with the name of entity initiating the audit and reasons for the same, if available; and
  - (ii) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company, along with comments of the management, if any.
- (b) The Company shall provide intimation regarding:
  - (i) any Default in timely payment of interest or redemption or both in respect of the Debentures; and
  - (ii) any Default or modification in the covenants of the issue (including by way of side letters, the Event of Default clause, etc.).
- (c) The Company shall ensure due compliance and adherence to the Debenture Regulations in letter and spirit.

**5. REALISATION OF TRUST PROCEEDS AND APPROPRIATION**

**5.1 Realisation of Trust Properties**

The Trustee shall hold upon trust the monies received by it in respect of the Trust Properties, on or after the occurrence of an Event of Default (“**Realisation Proceeds**”) or any part thereof arising out of:

- (a) any income, dividends, rent or profits arising in respect of the Trust Properties;

- (b) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company as provided in Clause 5.3 (*Claims for compensation monies*) of Part A of this Deed;
- (c) any other realisation whatsoever.

**5.2 Appropriation of Realisation Proceeds**

- (a) All Realisation Proceeds received or recovered by the Trustee from time to time or any payment received by the Debenture Trustee and/or Debenture Holder that are insufficient to discharge all the amounts then due and payable by the Company under the Transaction Documents shall be distributed by the Trustee in the following order of priority:
  - (i) **firstly**, towards Increased Costs;
  - (ii) **secondly**, in discharging any sums owing to the Trustee;
  - (iii) **thirdly**, in payment of all costs and expenses incurred by the Trustee or any other Debenture Trustee and/or Debenture Holder;
  - (iv) **fourthly**, towards payment to the Debenture Trustee and/or Debenture Holder, *pari passu*, of all further or Default Interest in case of an Event of Default, compound interest and liquidated damages remaining unpaid under the Transaction Documents;
  - (v) **fifthly**, towards payment to the Debenture Holders, *pari passu*, of all Interest remaining unpaid on the Debentures held by them;
  - (vi) **sixthly**, in or towards payment to the Debenture Holders, *pari passu*, of all principal amounts owing on the Debentures held by them and whether such principal amounts shall or shall not then be due and payable; and
  - (vii) after the Final Settlement Date, the surplus (if any) of such monies to the Company as the Company may request in writing to the Trustee.
- (b) The Trustee shall, if so, directed by the Majority Debenture Holders, vary the order set out in paragraphs (a)(i) to (a)(vi) above.
- (c) The 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 the Company.

**5.3 Claims for compensation monies**

In the event of the any Governmental Authority taking over the management of the Company and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or Control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the

provisions of the Industries (Development and Regulation) Act, 1951 or any other Applicable Law, the Trustee shall be entitled to receive the whole of the compensation of the Company, as the case may be, shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 5.2 (*Appropriation of Realisation Proceeds*) of this Deed and the Debt shall become immediately payable.

**5.4 Receipt by Trustee to be effectual discharge**

Upon any dealing or transaction under the provisions herein contained, the receipt by the Trustee of the proceeds upon any of the Trust Property or any part thereof sold or realised and for any other monies paid otherwise howsoever, to it shall effectually 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 in the absence of fraud, gross negligence, wilful misconduct and breach of the terms of this Deed by the Trustee.

**6. PRIVILEGES OF THE TRUSTEE**

In addition to the other powers conferred hereunder on the Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything contained in the Transaction Documents or any statute limiting the liability of the Trustee, it is expressly declared as follows:



**6.1 Reliance on opinion and advice**

- (a) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant, or other expert whether obtained by the Company or by the Trustee or otherwise.
- (b) The Trustee shall not be responsible for any loss occasioned by so acting and any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney may be obtained or sent by letter, email, facsimile transmission, telex or telephonic message and the Trustee, their representative or attorney shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, email, facsimile transmission, or telephonic message.

**6.2 Reliance on certificates**

- (a) Unless otherwise instructed pursuant to the Approved Instructions, the Trustee shall be at liberty to accept a certificate signed by any one of the directors or key managerial personnel of the Company duly authorised by a resolution of the board of directors of the Company:
  - (i) as to any act or matter conclusive as sufficient evidence thereof;

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Issue		Debenture Trustee	

- (ii) that any property or assets are in the opinion of the director or such key managerial personnel so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable;
  - (iii) that any particular dealing or transaction or step or thing is in the opinion of the director or such key managerial personnel so certifying expedient, as sufficient evidence that it is expedient.
- (b) Unless otherwise instructed pursuant to the Approved Instructions, the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so, unless otherwise required by the Majority Debenture Holders.

**6.3 Not bound to interfere**

Unless (a) specifically required by the Transaction Documents or Applicable Law; or (b) an Event of Default is continuing, the Trustee shall not be bound in any way to interfere with the management or the conduct of the Company's business or affairs.

**6.4 Custody of documents**

The Trustee, at its own costs and expenses, shall be at liberty to keep this Deed, the other Transaction Documents and all other deeds and documents of title relating to any portion of the Trust Property at its registered office or elsewhere or if the Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors. The Trustee shall not be responsible for any loss incurred in connection with any such deposit, unless such loss is incurred due to negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith of the Trustee as conclusively determined by a court of competent jurisdiction.

The Trustee shall not bear any expenses for holding and maintaining the documents for the benefit of the Debenture Holder(s) in its custody.

**6.5 Not bound to ascertain defaults**

Unless (a) the Trustee receives Approved Instructions; (b) required under Applicable Law; or (c) required under the Transaction Documents, the Trustee shall not be bound to take any steps to ascertain whether any Event of Default has occurred.

**6.6 Not bound to supervise use of application monies**

Unless required under Applicable Law or the Transaction Documents, the Trustee shall not be responsible for the monies paid by the applicants for the Debentures or be bound to see to the application thereof.

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Issuer		Debenture Trustee	

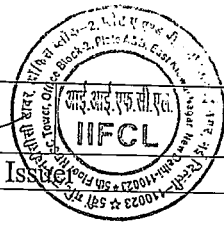

6.7 **Indemnity to Trustee out of Trust Proceeds**

- (a) Subject to Clause 6.7(b) below and Applicable Law, the Trustee shall be entitled to be indemnified out of the Trust Property in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to these presents, against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Trust Property or any part thereof.
- (b) The Trustee shall however not be indemnified for any losses, liabilities or expenses arising as a result of or in connection with any negligence, wilful misconduct, fraud, illegal act, breach of trust, breach of fiduciary duty or bad faith of the Trustee including for actions which are in breach of the terms of this Deed or the other Transaction Documents.
- (c) If the Trustee is entitled to be indemnified in accordance with the provisions of this Deed, the Trustee may retain and pay out of Trust Properties the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have a lien and charge on the Trust Properties for all moneys payable to it under this Clause 6 or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures.

7. **REPRESENTATIONS AND COVENANTS**

7.1 **Representations and Warranties of the Company**

- (a) The Company makes the representations and warranties set out in SCHEDULE 3 (*Representations and Warranties*) ("**Warranties**") to the Trustee and each Debenture Holder on the Effective Date.
- (b) Unless specified otherwise in the Warranties, each of the Warranties are deemed to be repeated by the Company to the Trustee and each Debenture Holder, by reference to the facts and circumstances then existing, on each Cash Coupon Payment Date until the Final Settlement Date ("**Repetition Dates**").
- (c) The Company acknowledges that the Warranties, when they are made or deemed to be made as above, are an integral part of this Deed and each Debenture Holder has agreed to subscribe or subscribed to the Debentures by relying on the same.
- (d) Each of the Warranties is separate and independent and none of the Warranties shall be treated as qualified by any actual or constructive knowledge on the part of any Debenture Holder or the Trustee or any of their agents, representatives, officers, employees or advisers, unless such information has been provided in writing to the Trustee prior to the Effective Date in accordance with SCHEDULE 4 (*Conditions Precedent*) and the relevant Warranties specifically permit such disclosure of information.

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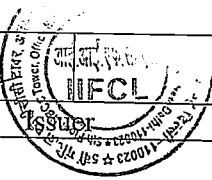

## 7.2 Representation and Warranties of the Trustee

The Trustee hereby warrants that:

- (a) it is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated and has full power and authority to enter into this Deed and other Transaction Documents to the extent it is a party thereto and to perform its obligations under this Deed and other Transaction Documents to the extent it is a party thereto in accordance with their respective terms;
- (b) 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 to the best of its knowledge, there are no reasonable grounds on which a petition or application could be based for winding up or appointment of a receiver;
- (d) it does not beneficially hold any shares in the Company;
- (e) it is not promoter, director or key managerial personnel or any other officer or an employee of the Company or its Holding Company, Subsidiary or Associate company;
- (f) it is not beneficially entitled to moneys which are to be paid by the Company otherwise than as remuneration payable to the Trustee;
- (g) it is not indebted to the Company, or any of its Subsidiaries or Holding Company or Associate, 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 does not have any pecuniary relationship with the Company amounting to 2% (two per cent) or more of its gross turnover or total income of Rs. 5,000,000 (Rupees Five Million) during the 2 (two) immediately preceding Financial Years or during the current Financial Year;
- (j) it is not a Relative of the promoter or any person who is in the employment of the Company as a director or key managerial personnel; and
- (k) it is not disqualified under Applicable Law to act as a debenture trustee in connection with the Debentures.

## 7.3 Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in SCHEDULE 2 (All *Covenants and Undertakings*) on the date hereof and at all times until the Final Settlement Date.

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**8. REDRESSAL OF DEBENTURE HOLDERS GRIEVANCES**

The Company shall furnish to the Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievances and shall, if necessary, at the request of any Debenture Holder, call a meeting of the Debenture Holders.

**9. RETIREMENT & REMOVAL OF TRUSTEE**

**9.1 Notice of Resignation**

The Trustee may retire at any time without assigning any reason; *provided that* the Trustee shall have given at least 90 (ninety) days prior written notice thereof to the Company.

**9.2 Effectiveness of Resignation**

The resignation of the Trustee and the appointment of any successor trustee will both become effective only upon the successor trustee notifying all the Debenture Holders that it accepts its appointment and the successor trustee; *provided however* that in the event the successor trustee is not appointed within 90 (ninety) days after receipt of any notice of resignation by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Trustee.

**9.3 Removal of Trustee**


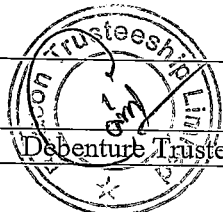
The Trustee hereof may be removed by the Debenture Holders by a resolution passed by, or written instructions given by, Debenture Holders representing 75% (seventy-five per cent) of the Nominal Value of the Debentures then outstanding (or such lower threshold as may be stipulated under Applicable Law). The Company shall do all things and acts necessary to appoint such person or persons as may be nominated by Debenture Holders representing 75% (seventy-five per cent) of the Nominal Value of the Debentures then outstanding (or such lower threshold as may be stipulated under Applicable Law) as the new Trustee or Trustee hereof who shall accede to all the Transaction Documents.

**9.4 Convening meeting of Debenture Holders**

For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Trustee or Trustee hereof, the Company shall convene a meeting of the Debenture Holders. A company, body corporate or a statutory corporation, which is a financial institution in the public sector, may be appointed to be a Trustee hereof. If there are more than two Trustees appointed hereof, the majority of such Trustees shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.

**10. COSTS AND EXPENSES**



**10.1 Obligation to bear costs and expenses**

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- (a) The Company shall bear and promptly pay the following:
- (i) all fees, costs and expenses (which are reasonable) for services performed by the Debenture Trustee and/or Debenture Holder and their Delegates and their officers, employees, agents, legal counsel and other advisors in connection with any Transaction Document;
  - (ii) all fees, costs and expenses (which are reasonable) incurred by the Debenture Trustee and/or Debenture Holder, in connection with:
    1. the drafting, negotiation, preparation, execution, modification or amendment of any Transaction Document or any documents or instruments contemplated or in connection with or relating to any Transaction Document;
    2. the preservation, protection or release of the rights of the Trustee, or the exercise of any rights, remedies or powers granted to the Trustee, under any Transaction Document or any documents or instruments contemplated or in connection with or relating to any Transaction Document;
  - (iii) all fees, costs and expenses (which are reasonable) incurred by the Debenture Trustee and/or Debenture Holder in connection with the enforcement of any rights hereunder and/or under any other Transaction Document, including any costs incurred in the assertion or defence of the rights of the Trustee as such for itself and for the benefit of the other Debenture Trustee and/or Debenture Holder, and for the demand, realisation and recovery of the Debt; and
  - (iv) all stamp duties, taxes (including on fees), legal expenses, charges, issuance costs (including trustee fees, registrar charges etc.) and penalties on any Transaction Document or any transaction contemplated under any Transaction Document, if and when the Company may be required to pay the same according to Applicable Law.
- (b) Notwithstanding anything to the contrary contained in any other Transaction Document, the Company shall bear all reasonable costs and expenses covered under sub clause (i) to (iv) above.

**10.2 Consequences of failure to pay**

If the Company fails in defraying the costs, expenses, charges, duties, Taxes, penalties or fees referred to in Clause 10.1 (*Obligation to bear costs and expenses*) above, as and when required, the Trustee or any other Debenture Trustee and/or Debenture Holder may (but is not obligated to) make such payments on behalf of the Company. All such payments made by the Trustee or any other Debenture Trustee and/or Debenture Holder, as the case may be, shall be for the account of the Company and the Company undertakes promptly on demand, to reimburse the Trustee or any other Debenture Trustee and/or Debenture Holder, as the case maybe or its authorized agents, representatives, successors and assignees for any such monies so paid. If such amounts are not reimbursed by the Company within 30

	
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(thirty) days of receipt of a demand, then the Company shall be obligated to pay the Default Interest on such amounts commencing from the end of the 30 (thirty) days' notice period until the date such amounts are actually reimbursed by the Company.

10.3 **Part of Debt**

All costs, expenses, charges, duties, Taxes, penalties, fees and interest payments referred to in this Clause 10 (*Costs and Expenses*) which are to be borne by the Company shall be part of the "Debt" and shall be a charge upon the Trust Property in priority to the charge securing the Debentures.

11. **INDEMNITY**

11.1 **General Indemnity**

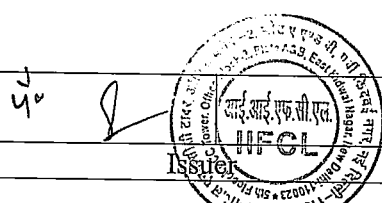
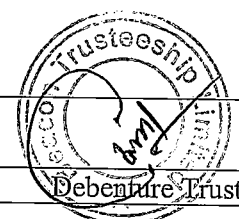
(a) The Company shall, without protest or demur, irrevocably and unconditionally pay, indemnify, defend and hold harmless, the Debenture Trustee and/or Debenture Holder (collectively the "**Indemnified Parties**"), promptly upon demand at any time and from time to time, against any and all:

- (i) direct losses, liabilities, obligations, damages, judgments, claims, fines, penalties, proceedings, actions or demands; and
- (ii) costs and expenses (and upon occurrence of an Event of Default, all fees, costs and expenses),

of any kind or nature whatsoever directly incurred or likely to be incurred by any of the Indemnified Parties arising out of or in connection with:

- 1. the issuance and subscription to or purchase of the Debentures;
- 2. the occurrence of a Default;
- 3. any stamp duty, registration fee and other similar Tax payable in respect of any Transaction Document at any time or any deficiency or penalty in relation thereto;
- 4. exercise of any rights or remedies or the performance of any obligation of any Indemnified Party under any Transaction Document;
- 5. any claim, enquiry, investigation, subpoena (or similar order), litigation or proceeding with respect to the Company with respect to or in connection with any transactions contemplated under or financed under any Transaction Document.

(b) The Trustee may retain and pay out of any money in its possession all sums necessary to effect the indemnities contained in this Clause 11 (*Indemnity*) and all sums payable by the Company under this Clause 11 (*Indemnity*) shall form a part of the "Debt".

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- (c) Any indemnification payment made by the Company shall be grossed up in accordance with Clause 12 (*Tax Gross Up*) of Part A of this Deed, to take into account any Taxes payable by the Indemnified Parties or deductible by the Company on such payment, unless the Company has issued and provide an evidence of the Tax deducted at source by the Company, in such cases the indemnification payment made by the Company shall not be grossed up.
- (d) The indemnification rights of the Indemnified Parties under this Deed are independent of, and in addition to, such other rights and remedies that the Indemnified Parties may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (e) The Company acknowledges and agrees that any payments to be made pursuant to this Clause 11 (*Indemnity*) are not in the nature of a penalty but merely reasonable compensation for the loss that is or would be suffered.

**12. TAX GROSS UP**

**12.1 Definitions**

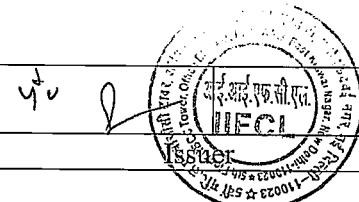
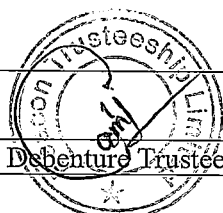
In this Clause 12 (*Tax Gross Up*):

“**Tax Payment**” means a payment made by the Company to a Debenture Trustee and/or Debenture Holder under Clause 12.3 (*Tax Indemnity*).

Unless a contrary indication appears, in this Clause 12 (*Tax Gross Up*) a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

**12.2 Tax Gross-up**

- (a) All payments to be made by the Company to a Debenture Trustee and/or Debenture Holder under any Transaction Document shall be made free and clear of, and without any Tax Deduction unless the Company is required to make a Tax Deduction under Applicable Law.
- (b) The Company shall, promptly upon becoming aware that it must make a Tax Deduction, or that there is any change in the rate or the basis of a Tax Deduction, notify the relevant Debenture Trustee and/or Debenture Holder accordingly. The Debenture Trustee and/or Debenture Holder will take reasonable steps to notify the Company on becoming so aware in respect of a payment payable to that Debenture Trustee and/or Debenture Holder. In an event if the Debenture Holders are eligible to claim the credit of any Tax Deduction in the jurisdiction of its incorporation / domicile, the Debenture Holders shall inform the Company in writing, and upon receipt of acknowledgment from the Company in writing, the Company would make the payments to be made by it to a Debenture Holder, in terms of this Deed in a manner that such payments are adjusted for the Tax Deduction.

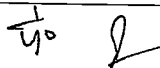

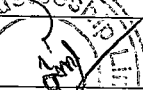
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- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) If a Tax Deduction is required by Applicable Law to be made by the Company in respect of any payments to be made by it to a Debenture Holder, the amount of the payment due from the Company shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (e) Within the time permitted under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company making that Tax Deduction or payment, shall deliver to the Debenture Trustee and/or Debenture Holder evidence reasonably satisfactory to such Debenture Trustee and/or Debenture Holder that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.
- (f) No Debenture Trustee and/or Debenture Holder shall be obligated to disclose any information regarding its affairs or tax computations to the Company.

**12.3 Tax Indemnity**

- (a) Without prejudice to Clause 12.2 (*Tax Gross-up*), if any Debenture Trustee and/or Debenture Holder is required to make any payment of, or on account of, Tax on or in relation to any sum received or receivable under any Transaction Document (including any sum deemed for purposes of Tax to be received or receivable by such Debenture Trustee and/or Debenture Holder whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debenture Trustee and/or Debenture Holder, the Company shall, within 5 (five) days of demand from such Debenture Trustee and/or Debenture Holder, promptly indemnify, without protest or demur, the Debenture Trustee and/or Debenture Holder for the loss which such Debenture Trustee and/or Debenture Holder will suffer or is likely to suffer as a result of such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith as determined by the Debenture Trustee and/or Debenture Holder.
- (b) However, the indemnity under Clause 12.3(a) above shall not apply to:
  - (i) any Tax imposed on and calculated by reference to the net income actually received or receivable by a Debenture Trustee and/or Debenture Holder (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Debenture Trustee and/or Debenture Holder but not actually receivable) by the jurisdiction in which such Debenture Trustee and/or Debenture Holder is incorporated; or

*[Rest of the page intentionally left blank]*

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- (ii) any Tax imposed on and calculated by reference to the net income of a Debenture Trustee and/or Debenture Holder actually received or receivable by such Debenture Trustee and/or Debenture Holder (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Debenture Trustee and/or Debenture Holder but not actually receivable) by the jurisdiction in which such Debenture Trustee and/or Debenture Holder is located.
- (c) If a Debenture Trustee and/or Debenture Holder makes a claim under sub-clause (a) above, it shall notify the Company of the event giving rise to the claim.




**12.4 Indirect Tax**

- (a) All consideration expressed to be payable under a Transaction Document by the Company to the Debenture Trustee and/or Debenture Holder shall be deemed to be exclusive of any Indirect Tax.
- (b) Where a Transaction Document requires the Company to reimburse a Debenture Trustee and/or Debenture Holder for any costs or expenses, the Company shall also at the same time pay and indemnify the Debenture Trustee and/or Debenture Holder, without protest or demur against any Indirect Tax incurred by such Debenture Trustee and/or Debenture Holder in respect of the costs or expenses to the extent the Debenture Trustee and/or Debenture Holder reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

**13. INCREASED COSTS**

**13.1 Increased Costs**

- (a) Subject to paragraph (c) below, the Company shall, within 10 (ten) Working Days of demand by the Trustee, pay for the account of a Debenture Holder the amount of any Increased Costs incurred by that Debenture Holder as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation (ii) compliance with any law or regulation made after the Effective Date. The terms “**law**” and “**regulation**” in this paragraph (a) shall include, without limitation, any law or regulation concerning capital adequacy, prudential limits, liquidity reserve assets or Tax.
- (b) In this Deed, “**Increased Costs**” means:
  - (i) a reduction in the rate of return from the Debentures or on a Debenture Holder’s overall capital (including, without limitation, as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by that Debenture Holder);
  - (ii) an additional or increased cost of which the Company is notified; or
  - (iii) a reduction of any amount due and payable under the Debentures or any Transaction Document,

		
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which is incurred or suffered by a Debenture Holder to the extent that it is attributable to the undertaking, funding or performance by that Debenture Holder of any of its obligations under any the Transaction Documents or having invested in the Debentures.

### 13.2 Increased Cost Claims

If a Debenture Holder intends to make a claim pursuant to Clause 13 (*Increased Costs*) above, then it shall notify the Trustee of the event giving rise to the claim, whereupon the Trustee shall notify the Company thereof.

### 13.3 Exceptions

- (a) Clause 13 (*Increased Costs*) above, does not apply to the extent any Increased Cost is:
- (i) attributable to a Tax Deduction required by Applicable Law to be made by the Company;
  - (ii) compensated for by Clause 12.3 (*Tax Indemnity*) (or would have been compensated for under Clause 12.3 (*Tax Indemnity*) but was not so compensated solely because the exclusion in paragraph (b) of Clause 12.3 (*Tax Indemnity*)); or
  - (iii) attributable to the wilful breach by the relevant Debenture Holder, as applicable, of any Applicable Law.
- (b) In this Clause 13.3 (*Exceptions*), “**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

## 14. NOTICES

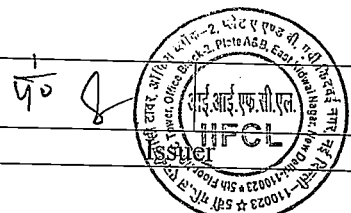
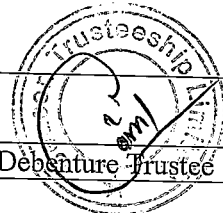
### 14.1 Communications in Writing

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter or, under Clause 14.6 (*Electronic Communication*) below, by email.

### 14.2 Addresses

The address, fax number (if applicable) and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with any Transaction Document is:

in the case of the Company, that identified with its name below on the signature page; and  
in case of the Trustee, that identified with its name below on the signature page,

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or any substitute address, fax number, email address or department or officer as a Party may notify to the other Party by not less than 5 (five) Working Days' notice.

#### 14.3 Delivery

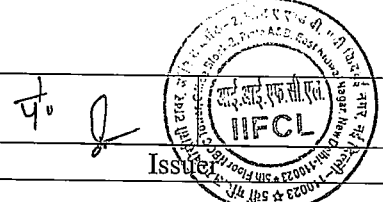

- (a) Any communication or document made or delivered by one person to another under or in connection with a Transaction Documents will only be effective, if sent:
  - (i) by way of fax, when received in legible form; or
  - (ii) by way of letter, when it has been left at the relevant address or 5 (five) Working Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address; or
  - (iii) by way of email, if it complies with the rules set out in Clause 14.6 (*Electronic Communication*).
- (b) Any communication or document to be made or delivered to the Trustee, will be effective only when actually received by the Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Trustee's signature below (or any substitute department or officer as the Trustee shall specify for this purpose).
- (c) Any communication or document made or delivered to the Company in accordance with this Clause 14 (*Notices*) will be deemed to have been made or delivered to the Company.
- (d) Any communication or document which becomes effective, in accordance with Clauses 14.3(a) and 14.3(b) above, after 5:00 (five) p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### 14.4 Notification of Address and Fax Number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 14.2 (*Addresses*) or changing its own address or fax number, a Party shall notify the other Party.

#### 14.5 English Language

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

	
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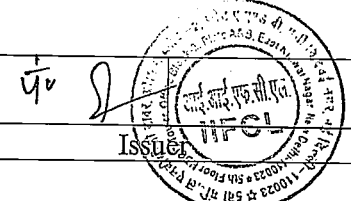
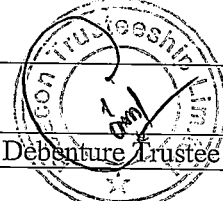
14.6 **Electronic Communication**

- (a) Any communication to be made between the Parties under or in connection with a Transaction Document may be made by electronic mail or other electronic means, if the Parties:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) When a Party includes an email address as part of the “**administration details**” it provides to the other Party from time to time in connection with the Transaction Documents, such Party shall be deemed to have agreed to the receipt of communications from the other Party by electronic mail to such address.
- (c) Any electronic communication made by the Trustee to the Company shall be effective when sent, provided no message of delivery failure is received by the Trustee.
- (d) Any electronic communication made by the Company to the Trustee shall be effective only when actually received in readable form and if it is addressed in such a manner as the Trustee shall specify for this purpose.
- (e) A Party shall notify the affected other Party promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (if such failure is likely to last for more than 24 (twenty-four) hours). Until that Party has notified the other affected Party that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause 14 (Notices).
- (f) Any electronic communication which becomes effective, in accordance with Clauses 14.6(c) and 14.6(d) above, after 5:00 (five) p.m. in the place of receipt shall be deemed only to become effective on the following day.

14.7 **EXECUTION OF DEBENTURE TRUST DEED**

The Company and the Trustee shall execute this Deed within such timelines as may be specified by SEBI.

In case the Company fails to execute this Deed within above referred timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2 (two) percent per annum or such other rate, as

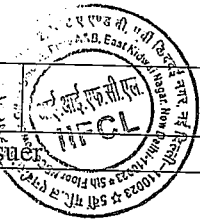

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specified by the SEBI to the holder of the Debentures, over and above the agreed coupon/interest rate, till the execution of the Deed.

## 15. CONFIDENTIALITY AND DISCLOSURE


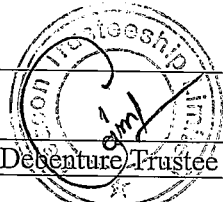
### 15.1 Confidentiality and Disclosure of Information

- (a) Each Debenture Trustee and/or Debenture Holder must keep confidential any information supplied to it or any other person in connection with the Transaction Documents. However, a Debenture Trustee and/or Debenture Holder is entitled to disclose information:
- (i) which is publicly available, other than as a result of a breach by that Debenture Trustee and/or Debenture Holder of this Clause;
  - (ii) in connection with and for the purposes of, any litigation, legal, arbitration, administrative, regulatory or other investigations, disputes, proceedings or procedure;
  - (iii) to whom information is required or requested to be disclosed by any court of competent jurisdiction or a governmental, banking, taxation or other regulatory authority or similar body;
  - (iv) to its Representatives, professional advisers and any other person providing services to it (including, without limitation, any provider of administrative, agency or settlement services, external auditors, stock exchanges, clearing houses and other financial market utilities) provided that such person is under a duty of confidentiality, contractual or otherwise, to that Debenture Trustee and/or Debenture Holder;
  - (v) to any person whom a Debenture Trustee and/or Debenture Holder reasonably believes to be an advisor, agent or representative of the Company or its affiliates;
  - (vi) to the officers, directors, employees, head office, branches, representative offices, Subsidiaries, related corporations, or Affiliate of any Debenture Trustee and/or Debenture Holder (each a "**Debenture Trustee and/or Debenture Holder Related Party**") and each Debenture Trustee and/or Debenture Holder Related Party shall be permitted to disclose information as if it were a Debenture Trustee and/or Debenture Holder;
  - (vii) to any person permitted by the Company;
  - (viii) who is a Party;
  - (ix) any person in connection with any legal, arbitration or regulatory proceedings or procedure;
  - (x) any person if required to do so under any Applicable Law (including, but not limited to any regulation applicable for the prevention of money laundering and/or countering the financing of terrorism);

40	 Issuer	 Debenture Trustee	46
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- (xi) any person for the purpose of giving effect to the transactions as contemplated in any Transaction Document (including, without limitation, such information as is requested or required by agent, correspondent, intermediary or beneficiary banks for the purpose of effecting payment or transfers of funds); and
  - (xii) any host server and storage provider of the Permitted Party in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the name of the Company or other particulars appear who are bound by a duty of confidentiality to the Permitted Party.
- (b) A Debenture Trustee and/or Debenture Holder may disclose to:
- (i) an Affiliate;
  - (ii) a transferee or assignee;
  - (iii) any potential transferee or assignee;
  - (iv) any person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any person referred to in paragraphs (b)(ii) to (b)(v) above, Affiliate, Representative and professional advisers (an “investor”);
  - (v) any person who may otherwise enter into contractual relations with such Debenture Trustee and/or Debenture Holder in relation to this Deed (including, without limitation, any trustee, agent and/or service provider in respect of any loan participation notes) and Affiliate, Representative and professional advisers (a “Contractual Party”); or
  - (vi) any person appointed by any Debenture Trustee and/or Debenture Holder or by a person to whom paragraph (vi) or (vii) above applies to receive communications, notices, information or documents delivered pursuant to the Transaction Documents on its behalf (“Appointed Representative”),
    1. a copy of any Transaction Document; and
    2. any information which that Debenture Trustee and/or Debenture Holder has acquired under or in connection with any Transaction Document.
- (c) However, before a potential transferee, assignee, investor, contractual party, Appointed Representative may receive any confidential information, it must either agree with the relevant Transaction Party to keep that information confidential on the terms of sub-clause (a) above or execute in favour of the Debenture Trustee and/or Debenture Holder a confidentiality agreement in a form customarily required by that Debenture Trustee and/or Debenture Holder, but on the basis that that potential transferee, assignee, investor, contractual party or Appointed

	
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Representative may itself disclose the documents and information referred to in sub-paragraphs 1. and 2. to an Affiliate or any person with whom it may enter, or has entered into, any kind of transfer of an economic or other interest in, or related to, this Deed so long as the relevant transferee agrees with that potential transferee, assignee, investor, contractual party or Appointed Representative to keep that information confidential on the terms of sub-clause (a) above or executes in favour of that potential transferee, assignee, investor, contractual party or Appointed Representative a confidentiality agreement in a form customarily required by that potential transferee, assignee, investor, contractual Party or appointed representative.

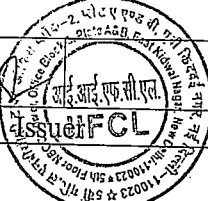

“**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

## 15.2 Personal Data Protection

- (a) If the Company provides the Debenture Trustee and/or Debenture Holder with personal data of any individual as required by, pursuant to, or in connection with the Transaction Documents, that Company represents and warrants to the Debenture Trustee and/or Debenture Holder that it has, to the extent required by Applicable Law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Debenture Trustee and/or Debenture Holder, in each case, in accordance with or for the purposes of the Transaction Documents, and confirms that it is authorised by such individual to provide such consent on his/her behalf.
- (b) The Company agrees and undertakes to notify the Trustee promptly upon its becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by any Debenture Trustee and/or Debenture Holder of any personal data provided by the Company to any Debenture Trustee and/or Debenture Holder.
- (c) Any consent given pursuant to this Deed or any Transaction Document in relation to personal data shall, subject to all Applicable Law, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Deed.
- (d) Where the Company provides a Debenture Trustee and/or Debenture Holder with any personal data pursuant to this Clause 15.2 (*Personal Data Protection*), the Debenture Trustee and/or Debenture Holder shall at all times maintain privacy and confidentiality of such personal data and shall use and handle any such personal data in accordance with Applicable Law.

## 15.3 Regulatory Disclosure

- (a) The Company agrees and gives consent to the disclosure by any Debenture Trustee and/or Debenture Holder of all or any:

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- (i) information or data relating to the Company;
- (ii) information or data relating to the Transaction Documents; or
- (iii) information relating to Defaults, if any,

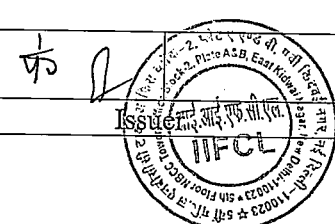
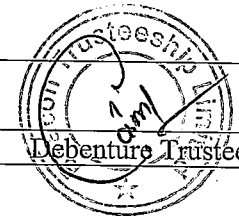
(“Credit Information”) as that Debenture Trustee and/or Debenture Holder may deem appropriate and necessary to disclose to the Credit Information Companies, the Information Utility or any other agency appropriately authorised by the RBI.

- (b) The Company acknowledges that the Credit Information Companies, the Information Utility or any other agency appropriately authorised by the RBI:
  - (i) may use or process Credit Information disclosed by any Debenture Trustee and/or Debenture Holder in any manner which they may deem fit from time to time; and
  - (ii) may disclose Credit Information to banks, financial institutions or other credit providers as may be specified by the RBI from time to time.
- (c) Upon the occurrence of any Event of Default, any Debenture Trustee and/or Debenture Holder may disclose the name of the Company and the directors of the Company as defaulters to the RBI, the Credit Information Companies or any other credit information bureau. The Company acknowledges and also hereby provides its consent to the Debenture Trustee and/or Debenture Holder, RBI, the Credit Information Companies or any other credit information bureau to publish its name and the names of its directors as defaulters in such manner and through such medium as the Debenture Trustee and/or Debenture Holder, RBI, the Credit Information Companies or any other credit information bureau may in their absolute discretion think fit.

**15.4 Other Conditions**

- (a) This Clause 15 (*Confidentiality and Disclosure*) shall not be deemed to constitute an express or implied agreement by a Debenture Trustee and/or Debenture Holder with the Company for a higher degree of confidentiality than that prescribed by Applicable Law, if any.
- (b) This Clause 15 (*Confidentiality and Disclosure*) supersedes any previous confidentiality undertaking given by a Debenture Trustee and/or Debenture Holder in connection with this Deed prior to it becoming a Party.
- (c) The Company shall keep all information received in relation to any Debenture Trustee and/or Debenture Holder confidential.

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15.5 **Publicity**

Subject to the provisions of this Deed, the Parties shall not issue any information, document or article for publication in any news or communications media or make any public statement in relation to this Deed without the prior written consent of all the other Parties unless required to do so by Applicable Law.

16. **GOVERNING LAW AND JURISDICTION**

16.1 **Governing law**

This Deed shall be governed by Indian law.

16.2 **Jurisdiction**

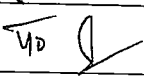
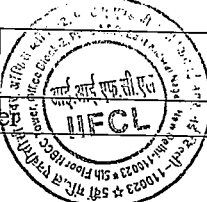

- (a) The courts and tribunals of New Delhi (India) shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “Dispute”).
- (b) The Company agrees that the courts and tribunals of New Delhi (India) are appropriate and convenient courts and tribunals to settle Disputes and accordingly the Company shall not argue to the contrary.
- (c) This Clause 16.2 (*Jurisdiction*) is for the benefit of the Debenture Trustee and/or Debenture Holder only. As a result, the Debenture Trustee and/or Debenture Holder shall not be prevented from taking proceedings relating to a Dispute in any other courts and tribunals with jurisdiction. To the extent allowed by Applicable Law, the Debenture Trustee and/or Debenture Holder may take concurrent proceedings in any number of jurisdictions.

16.3 **Waiver of Immunity**

- (a) The Company waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:
- (b) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (c) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

16.4 **Waiver of Consequential Damages**

In no event shall any of the Parties or any of their representatives be liable on any theory of liability for any special, indirect, consequential or punitive damages and each of the Parties hereby waive, release and agree not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favour.

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17. MISCELLANEOUS

17.1 Entire Agreement

The Transaction Documents constitute the entire agreement between the Parties about their subject matter and replace all previous agreements between the Parties on that subject matter. The Company has not relied on any oral or written representation or warranty made, or purportedly made by or on behalf of any Debenture Trustee and/or Debenture Holder, except as set out in the Transaction Documents.

17.2 Amendments and Super Majority Items

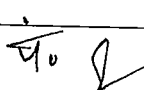

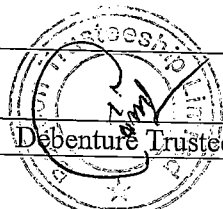
(a) Amendments

- (i) Subject to Clause 17.2(b) below, any term of a Transaction Document may be amended only by an instrument in writing signed by duly authorised representatives of the Company who is a party to such Transaction Document and the Trustee (acting on Approved Instructions) and such amendment shall be binding on the Company and the Debenture Trustee and/or Debenture Holder.
- (ii) Subject to Clause 17.2(b) below, any term of a Transaction Document may be waived only with the consent of the Majority Debenture Holders and such waiver shall be binding on the Company and the Debenture Trustee and/or Debenture Holder.
- (iii) An amendment or waiver which relates to the rights or obligations of the Trustee may not be effected without the consent of the Trustee.
- (iv) The Trustee shall effect, on behalf of the Debenture Holders, any amendment and waiver permitted by Clause 17.2(a)(i) and Clause 17.2(a)(ii), as the case maybe.

(b) Super Majority Items

An amendment or waiver that has the effect of changing or any action which relates to (each of the items specified in Clauses 17.2(b)(i) to 17.2(b)(xii) below will be referred to individually as a "Super Majority Item" and collectively, as the "Super Majority Items"):

- (i) the definition of the Interest;
- (ii) the rate of Interest from what is set out in this Deed;
- (iii) the rate of Default Interest from what is set out in this Deed;
- (iv) the Final Redemption Date and any Cash Coupon Payment Date from what is set out in this Deed;

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Issuer		Debenture Trustee	

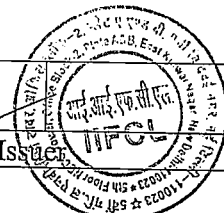

- (v) the Redemption Amounts or the Early Redemption Amounts from what is set out in this Deed;
- (vi) any changes in the end use of the Subscription Amounts from what is set out in Clause 11.7 (*Purpose*) of Part B of this Deed;
- (vii) provisions of Clause 16 (*Governing Law and Jurisdiction*) of Part A of this Deed;
- (viii) provisions of voluntary redemption as set out in Clause 2.5 (*Voluntary Redemption*) of Part B of this Deed;
- (ix) the Financial Covenants (it is clarified for the avoidance of doubt that calling of an Event of Default as a result of a breach of these Financial Covenants however, can be done by the Trustee upon receiving Approved instructions);
- (x) the status of the Debentures as set out in Clause 1 (*Status and Pari Passu Ranking*) of Part B of this Deed;
- (xi) provisions of SCHEDULE 1 (*Provisions for Meetings of Debenture Holders*); and
- (xii) the provisions of this Clause 17.2 (*Amendments and Super Majority Items*),

shall not be made without the prior written consent of Super Majority Debenture Holders or without a Super Majority Resolution.

### 17.3 Further Assurances

The Company shall (as applicable), at its own cost and expense, promptly upon receiving a request from the Trustee:

- (a) obtain all Authorisations required and do all acts and deeds (including execution of any document requested by the Trustee) that may be required in relation to the transactions contemplated under the Transaction Documents; and
- (b) otherwise do all things that the Trustee may, or shall on receipt of Approved Instructions, reasonably specify for the purpose of complying with any obligations under any Transaction Document.
- (c) within the timelines required under Applicable Laws, file with the Stock Exchange for dissemination, along with the yearly and quarterly financial results, a communication, containing information including the following, if required :
  - (i) credit rating of the Debentures and name of the Rating Agency;
  - (ii) debt-equity ratio accompanied with a certificate of an independent practicing chartered accountant confirming the said debt-equity ratio;
  - (iii) previous due date for the payment of interest/principal and whether the same has been paid or not;

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Issued	Debenture Trustee	

(iv) next due date for the payment of interest/principal;

**17.4 Successors and Assigns**

The Parties shall not assign or transfer all or any of its rights or obligations under this Deed except with the prior written consent of the other Party.

**17.5 Effectiveness and Survival**

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the Final Settlement Date.

**17.6 Waivers**

**(a) No implied waiver or impairment**

No delay or omission of a Debenture Trustee and/or Debenture Holder in exercising any right, power or remedy accruing to it (whether upon default or otherwise) under any Transaction Document shall impair any such right power or remedy or be construed to be a waiver of any right, power or remedy thereof or any acquiescence of any default. The action or inaction of the Debenture Trustee and/or Debenture Holder in respect of any default or any acquiescence by it in any default shall not affect or impair any right, power or remedy of the Debenture Trustee and/or Debenture Holder in respect of any other defaults. Any single or partial exercise of any such right, power or remedy shall not preclude any further exercise thereof or the exercise of any other right, power or remedy.

**(b) Express waiver**

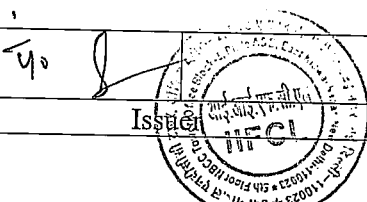
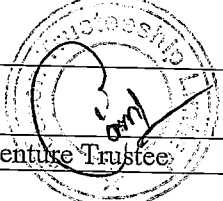
A waiver or consent granted by the Trustee, acting on Approved Instructions, under this Deed will be effective only if given in writing and only in the instance and for the purpose for which it is given.

**(c) Limitation on rights of others**

Nothing in this Deed, whether express or implied, shall be construed to give any Person other than the Trustee (acting on behalf of the Debenture Holders) or any Debenture Holder any legal or equitable right, remedy or claim under or in respect of this Deed. Except as expressly provided in this Deed, any covenant, condition or provision contained herein or in any Transaction Document is and shall be construed to be for the sole and exclusive benefit of the Debenture Holders and the Trustee.

**17.7 Severability**

Every provision contained in this Deed shall be severable and distinct from every other provision of this Deed. If any provision of the Deed is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, it shall not affect or impair (i) the validity, legality and enforceability of the remaining provisions, and (ii) the validity or enforceability of any other term or provision of this Deed.

 <p>40</p> <p>Issuer</p>	 <p>53</p> <p>Debenture Trustee</p>
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**17.8 Legal and Prior Rights**

All rights and remedies of the Parties hereto shall be in addition to all other legal rights and remedies available to such Parties and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid. It is hereby expressly agreed and declared by and between the Parties that the determination of this Deed for any cause whatsoever shall be without prejudice to any and all rights and claims of any Party, which shall or may have accrued prior thereto.

**17.9 Specific Performance of Obligations**

The Parties to this Deed agree that, to the extent permitted by Applicable Law, the rights and obligations of the Company under this Deed shall be subject to the right of specific performance and may be specifically enforced by or on behalf of a Debenture Trustee and/or Debenture Holder.

**17.10 Calculations and Computations**

- (a) In any legal action or proceedings arising out of or in connection with this Deed or any other Transaction Document, the entries made in the accounts maintained by a Debenture Trustee and/or Debenture Holder, in the absence of manifest error, shall be conclusive evidence of the matters to which they relate.
- (b) Any certification or determination by a Debenture Trustee and/or Debenture Holder of a rate or amount under this Deed or any other Transaction Document is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

**17.11 Conduct of Business by each Debenture Trustee and/or Debenture Holder**

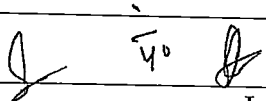


No provision of this Deed will:

- (a) interfere with the rights of any Debenture Trustee and/or Debenture Holder to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Debenture Trustee and/or Debenture Holder to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Debenture Trustee and/or Debenture Holder to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

**17.12 Avoidance of payment**

If as a result of insolvency, winding up, insolvency resolution, liquidation or any similar event under Applicable Law:

- (a) any payment by the Company is avoided, reduced or must be restored; or

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Issuer		Debenture Trustee	



- (b) any discharge or arrangement is made in whole or in part on the basis of any payment or other thing which is avoided, reduced or must be restored, then the liability of the Company shall continue or be reinstated as if the payment, discharge or arrangement had not occurred.


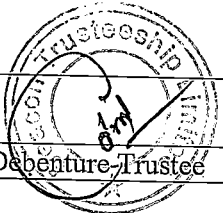
**17.13 Liens and Right of Set Off**

Subject to Applicable Laws, each Debenture Trustee and/or Debenture Holder shall have a lien upon and a right of set off against, all monies, securities and other property of the Company now or hereafter in the possession of or on deposit with any Debenture Trustee and/or Debenture Holder, whether held in a general or special account or deposit, or for safe keeping or otherwise in relation to any sum due and payable but unpaid by the Company under the Transaction Documents; and every such lien and right of set off may be exercised without demand upon or notice to the Company, as the case may be. No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of any Debenture Trustee and/or Debenture Holder, or by any neglect to exercise such right of set off or to enforce such lien, or by any delay in so doing and every rights of set off and lien shall continue in full force and effect.

**17.14 Counterparts**

This Deed may be executed in any number of counterparts and by the different Parties hereto on separate counterparts, each of which when so executed and delivered shall be effective for purposes of binding the Parties hereto, but all of which shall together constitute one and the same instrument. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Deed. Without prejudice to the validity of such execution, each Party shall provide with the original of such page as soon as reasonably practicable thereafter.

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40		 Debenture Trustee
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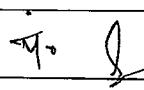
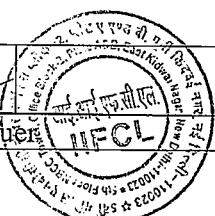


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## SCHEDULE 1: PROVISIONS FOR MEETINGS OF DEBENTURE HOLDERS

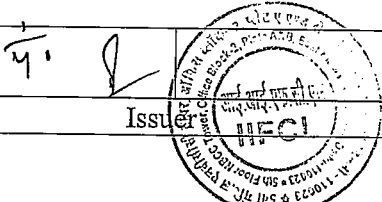
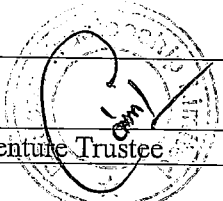
The following provisions shall apply to a Meeting of the Debenture Holders:

1. A Meeting of the Debenture Holders may be convened at any time by the Trustee or the Company, and shall be convened by the Trustee upon receipt of written request of Debenture Holders representing not less than 1/10<sup>th</sup> (one tenth) in value of the nominal amount of the Debentures for the time being outstanding.
2. The Trustee shall convene a meeting of the Debenture Holders on the happening of any event which constitutes an Event of Default or the occurrence of any event which in the opinion of the Trustee affects the interests of the Debenture Holders.
3. A Meeting of the Debenture Holders shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
4. A Meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) days' notice in writing.
5. A meeting may be called after giving shorter notice than that specified in Paragraph 4 above or a meeting may be held by way of passing written resolutions by circulation, if consent is accorded thereto by the Majority Debenture Holders.
6. Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
7. Notice of every meeting shall be given to:
  - 7.1 every Debenture Holder in the manner provided in the Deed;
  - 7.2 the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
  - 7.3 the Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Trustee.

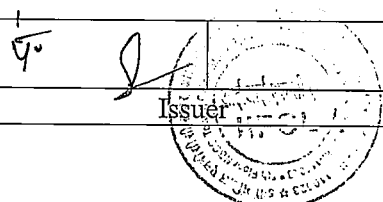
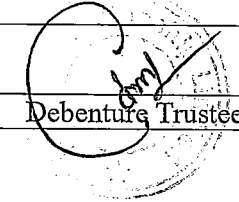
*Provided that* where the notice of a meeting is given by advertising the same in a newspaper circulated in the neighbourhood of the registered office of the Company under the Companies Act, the statement of material facts referred to in the Companies Act need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holders.
8. 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.

 Issuer 	 Debenture Trustee 
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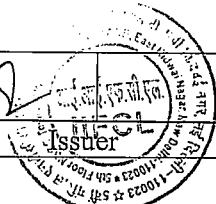

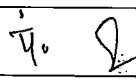

9. There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, *provided that* where any item of special business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 2% (two per cent) of the paid up share capital of that other company.
10. Where any item of business consists of 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.
11. Unless in a meeting where a Super Majority Item is required to be approved, in which case the quorum shall consist of such number of the Debenture Holders as specified in Clause 17.2(b) (*Super Majority Items*) of Part A of this Deed, Debenture Holders that represent 51% (fifty-one per cent) of the Nominal Value of Debentures then outstanding Debentures shall constitute quorum for the Meeting of the Debenture Holders.
12. If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the 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.
13. The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
14. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
15. If some other person is elected Chairman as a result on a show of hands, he shall be the Chairman for the rest of the meeting.
16. The Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
17. At any meeting, a resolution put to the vote of the meeting shall be decided by way of poll.
18. A poll demanded on a question of adjournment shall be taken forthwith.
19. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.

 <p>Issuer</p>	 <p>Debenture Trustee</p>
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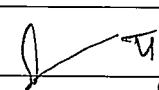
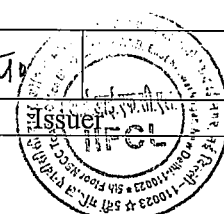

20. At every such meeting each Debenture Holder shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
21. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
22. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
23. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
24. The instrument appointing a proxy shall:
  - 24.1 be in writing; and
  - 24.2 be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
25. The instrument appointing a proxy shall be in any of the forms set out in Form MGT. 11 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.
26. Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
27. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given, *provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

 Issuer	 Debenture Trustee
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28. On a poll taken at any Meeting of the Debenture Holders, a Debenture Holder entitled to more than 1 (one) vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
29. When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
30. The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
31. Of the 2 (two) scrutinisers appointed under this Schedule, 1 (one) shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
32. Subject to the provisions of the Companies Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
33. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
34. The Chairman of a Meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
35. In the case of equality of votes on a poll the Chairman of the meeting at which the poll takes place, shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
36. 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.
37. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
38. A Meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in paragraphs 39 to 42 hereof:
  - 38.1 Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
  - 38.2 Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or other assets and properties whether such right shall arise under the Deed or Debentures or otherwise.
  - 38.3 Power to sanction any modification, alteration or abrogation of the Redemption Schedule set out in this Deed.


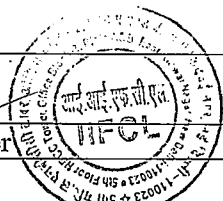

	
	
Issuer	Debenture Trustee

- 38.4 Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Companies Act or provisions of any other Applicable Law.
- 38.5 Power to assent to any modification of the provisions contained in the Deed and to authorise the Trustee to concur in and execute any supplemental deed embodying any such modification.
- 38.6 Power to remove the existing Trustee and to appoint new Trustee in respect of the Trust Property.
- 38.7 Power to give any direction, sanction, request or approval, which under any provision of the Deed is required to be given by the Majority Debenture Holders.
- 38.8 Power to give any direction, sanction, request or approval, which under any provision of the Deed is required to be given by all the Debenture Holders.
- 38.9 Power to asset to any restructuring of Debentures or modification of key commercial terms of the Debentures or settlement between the Company and the Debenture Holders.
- 38.10 Power to asset to the Debenture Holders becoming party / signatory or authorizing the Trustee to become party / signatory to any inter-creditor agreement or the settlement agreement, called by whatever name, which is proposed to be executed for any purpose, including but not limited to restructuring of Debentures or modification of key commercial terms of the Debentures or settlement between the Company and the Debenture Holders.
39. The powers set out in paragraph 38 above which constitute Super Majority Items shall be exercisable by a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by such number of Debenture Holders which shall represent no less than 75% (seventy five per cent) of the Nominal Value of Debentures then outstanding or if a poll is demanded by Debenture Holders representing no less than 75% (seventy five per cent) of the Nominal Value of Debentures then outstanding on such poll ("**Super Majority Resolution**").
40. Subject to paragraph 41 below, the powers set out in paragraph 38 above which do not constitute Super Majority Items shall be exercisable by a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of such number of Debenture Holders which shall represent more than 51% (fifty-one per cent) of the Nominal Value of Debentures then outstanding ("**Majority Resolution**").
41. The power to remove the Trustee and appoint a new trustee under paragraph 38.7 above, will need the consent of such number of Debenture Holders which shall represent at least 75% (seventy-five per cent) of the Nominal Value of Debentures then outstanding.
42. A resolution, passed at a general Meeting of the Debenture Holder duly convened and held in accordance with these presents shall, be binding upon all the Debenture Holders whether present or not, at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive

 	 Debenture Trustee
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evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

43. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained. Until the contrary is proved, every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
44. Notwithstanding anything herein contained, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by a letter or letters or by way of any electronic communication signed or issued by or on behalf of the holder or holders of the applicable Nominal Value of Debentures then outstanding without convening a Meeting of the Debenture Holders as if such letter or letters or electronic communication constituted a resolution or a Majority Resolution or a Super Majority Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
45. Parties hereby agree that the Trustee may exercise the powers conferred to it under the SEBI circular dated March 31, 2023 bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50 regarding 'Operational Circular for Debenture Trustees' including but not limited to entering into an inter-creditor agreement, signing the inter-creditor agreement and considering the resolution plan on behalf of the Debenture Holders, in terms of the Applicable Law and the Stressed Assets Framework.

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Issuer		Debenture Trustee	

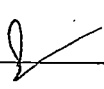
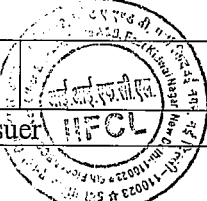
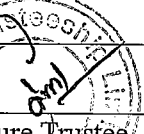
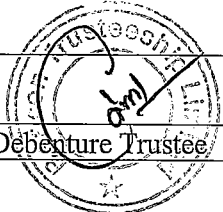
## SCHEDULE 2: COVENANTS AND UNDERTAKINGS

### ALL COVENANTS OF THE ISSUE (INCLUDING SIDE LETTERS, ACCELERATED PAYMENT CLAUSE, ETC.)

The following provisions are indicative and will be more particularly set out in the Transaction Documents.

#### A. Covenants of the Issue

1. **Form of the Debentures:** The Debentures shall be in dematerialized form and in accordance with the provisions of applicable law.
2. **Affirmative representations and covenants:** The Issuer (i) has no director which is disqualified; (ii) does not require any separate Government approval required with the issuance of Debentures; (iii) has filed all tax returns, save those contested in good faith; (iv) shall execute all deeds, documents and assurances for the Debenture Trustee to exercise its rights under the Debenture Trust Deed; and (v) will comply with regulatory directions in relation to the Issue comply in all material respects including in a timely manner, with covenants in the Debenture Trust Deed.
3. **Disclosure to Debenture Trustee:** Issuer shall furnish the following information to the Debenture Trustee: i. inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the nature and conduct of its business; ii. inform the Debenture Trustee prior to declaration or distribution of dividend by the Company; iii. inform the debenture trustee of any amalgamation, merger or reconstruction scheme proposed by the Company; and iv. any additional documents and information as specified in SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, Regulation 56, Regulation 58 or such other Regulation of SEBI LODR Regulations, 2015, as amended from time to time.
4. **Other:** (i) The Debenture Trustee may waive any Issuer's breach of covenants materially prejudicial to the interests of the Debenture Holders, and to modify the terms of the Debentures or any Transaction Document which is formal, minor or technical or is to correct a manifest error. Any other change or modification to the terms of the Debentures or the Debenture Trust Deed shall require approval by the Debenture Holders under a special resolution with Super Majority. (ii) The Issuer shall conduct its business with due efficiency and applicable technical, managerial and financial standards; (iii) submit a half yearly report regarding the use of the proceeds of the issue, accurate payment of the interest, as certified by the statutory auditors to the Debenture Trustee; (iv) at the end of each Financial Year, after the date of issue of any Debentures, obtain an annual credit rating in respect of that Series Debentures and submit the same to the Debenture Trustee; (v) Provide to the Debenture Trustee such information relating to the business, property and affairs of the Company and the Debenture Trustee shall be entitled to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company and to investigate the affairs of the Company; (vi) maintain its corporate existence and shall maintain and comply with all now held or any other rights, licenses, privileges or concessions acquired in the conduct of its business; (vii) reimburse all sums paid or expenses incurred by the Debenture Trustee or Receiver or other person appointed by the Debenture Trustee.

			
Issuer	IFCL	Debenture Trustee	62



5. **Negative Covenants:** The Company hereby covenants with the Debenture Trustee that during the continuance of this security, without the prior written approval of the Debenture Trustee & Debenture Holders, the Company shall not 1. undertake any new project, diversification, modernization or substantial expansion of any project unless it has paid the instalment of principal and interest then due and payable on the Debentures; 2. create any subsidiary or permit any company to become its subsidiary unless it has paid the instalment of principal and interest then due and payable on the Debentures; 3. undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; 4. voluntarily suffers any act, which has a substantial effect on its business profits, production or sales; 5. permit any act whereby the payment of any principal or interest on the Debentures may be hindered or delayed; or 6. subordinate any rights under these Debentures to any other series debentures or prefer any payments under series debentures other than in accordance with the provisions of Debenture Trust Deed. Apart from the Transaction Documents, no other documents shall be/have been executed for the Issue.

6. **INFORMATION UNDERTAKINGS**

6.1 **Financial Statements**

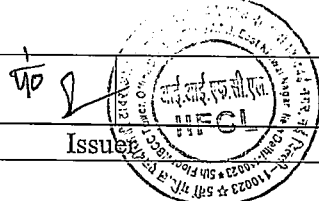

The Company shall supply to the Trustee, the audited standalone and consolidated financial statements for itself for each Financial Year within 45 (forty-five) days from the finalisation thereof but no later than within 60 (sixty) days from the end of the Financial Year 2024 until the Final Settlement Date.

6.2 **Requirements as to Financial Statements**

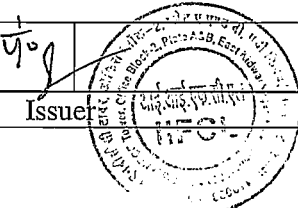
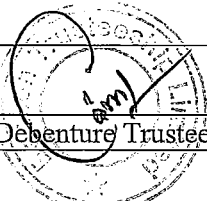
- (a) Each set of financial statements delivered by the Company pursuant to paragraph 1 (Financial Statements) of this Schedule shall be certified by either by (i) the Chief Financial Officer of the Company; or (ii) 1 (one) authorised signatory of the Company fairly representing its financial condition as at the date as at which those financial statements were drawn up.
- (b) The Company shall ensure that each set of the financial statements supplied under the Debenture Trust Deed gives (if audited) a true and fair view of, or (if unaudited) fairly represents, its financial condition (consolidated or otherwise) as at the date on which those financial statements were drawn up.

6.3 **Information: Debenture Regulations**

- (a) The Company shall promptly supply or inform (as the case may be), to the Trustee for the benefit of each Debenture Holders and Debenture Trustee (in sufficient copies for all the Debenture Holders and Debenture Trustee, if the Trustee so requests):
  - (i) all documents filed with any Governmental Authority in connection with the Transaction Documents; and

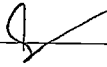
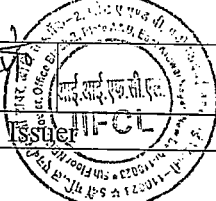
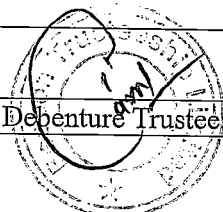
 <p>Issue</p>	 <p>Debenture Trustee</p>
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- (ii) any other information or document or disclosures required to be provided by the Company and the Debenture Holders in accordance with the Debenture Regulations and the Applicable Law.
- (b) The Company shall submit, in the manner required under Applicable Law and to the extent required under Applicable Law and the Debenture Regulations, containing, inter alia, the following information, if applicable:
- (i) debt-equity ratio of the Company on a standalone basis;
  - (ii) previous due date for the payment of interest/ repayment of principal of non-convertible debt securities and whether the same has been paid or not;
  - (iii) next due date for the payment of interest and principal along with the amount of interest payable and the redemption amount;
  - (iv) debt service coverage ratio of the Company on a standalone basis;
  - (v) interest service coverage ratio of the Company on a standalone basis;
  - (vi) details about the debenture redemption reserve;
  - (vii) net worth of the Company on a standalone basis;
  - (viii) net profit after tax of the Company on a standalone basis;
  - (ix) current ratio of the Company on a standalone basis;
  - (x) long term debt to working capital of the Company on a standalone basis;
  - (xi) bad debts to account receivable ratio of the Company on a standalone basis;
  - (xii) current liability ratio of the Company on a standalone basis;
  - (xiii) total debts to total assets of the Company on a standalone basis;
  - (xiv) debtors turnover of the Company on a standalone basis;
  - (xv) inventory turnaround of the Company on a standalone basis;
  - (xvi) operating margin (%) of the Company on a standalone basis;
  - (xvii) net profit margin (%) of the Company on a standalone basis;
  - (xviii) sector specific equivalent ratios of the Company on a standalone basis, as applicable; and
  - (xix) earnings per share of the Company on a standalone basis.
- (c) The Company shall submit a quarterly report to the Trustee containing the following

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 Issuer	 Debenture Trustee	

particulars:

- (i) the updated list of names and addresses of all Debenture Holders;
  - (ii) the details of interest due but unpaid and reasons for the same;
  - (iii) the number and nature of grievances received from the Debenture Holders and (A) resolved by the Company; and (B) unresolved by the Company and the reasons for the same; and
  - (iv) a statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due.
- (d) The Company shall submit to the Debenture Holders/Debenture Trustee, or any Governmental Authority such other information and documents as may be required under the Debenture Regulations and other Applicable Laws.
- (e) The Company shall within 15 (fifteen) days from the end of every Financial Half Year, submit a statement, to the Stock Exchange, where the Debentures are listed, as well as to the Depository containing data in the format as prescribed in the Debt Listing Regulations;
- (f) In case of any modification in terms or structure of the issue of Debentures viz. change in terms of payment, change in interest pay-out frequency etc. as specified above, the Company shall, forthwith, inform the same to the Depository;
- (g) The Company shall intimate to the Stock Exchange, the Depository and the Trustee regarding the status of payment of debt securities within 1 (one) working day of any payment and/or any payment date and/or redemption date; and
- (h) The Company shall, while intimating the status of payment to the Trustee, also intimate to Trustee that they have informed the status of payment or otherwise to the Stock Exchange and the Depository.
- (i) The Company shall intimate the Trustee regarding all covenants of the issue (including side letters, accelerated payment clause, etc.).
- (j) The Company shall also disclose to the Trustee at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 in so far as it relates to the interest, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture Holders.
- (k) The Company shall promptly inform the Trustee of any major or significant change in composition of its Board of Directors, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

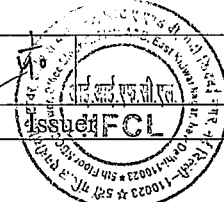
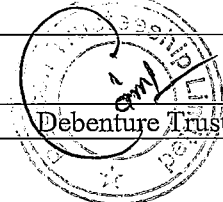
 	
Issue	Debenture Trustee

- (l) The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests): (i) quarterly financial results within 45 (forty five) days of the end of each Financial Quarter; and (ii) the annual audited standalone financial statements for a Financial Year (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including but not limited to statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant Financial Year, in accordance with Applicable Laws.

**6.4 Information: Miscellaneous**

The Company shall (as applicable), supply or inform, as the case may be, to the Trustee for the benefit of each Debenture Holders and/or Debenture Trustee (in sufficient copies for all the Debenture Holders and/or Debenture Trustee, if the Trustee so requests):

- (a) within 45 (forty-five) days from the Deemed Date of Allotment, the End Use Certificate and/or such information as may be relevant in relation to the Purpose and end use of the Debentures;
- (b) promptly, all documents which are dispatched by it to its unsecured creditors generally at the same time as they are dispatched;
- (c) promptly, upon becoming aware of them, the details of any litigation, arbitration or administrative, regulatory or criminal or tax proceedings or investigation of or before any court, arbitral body or agency which is threatened in writing or pending against the Company, which is adversely determined may have the Material Adverse Effect;
- (d) promptly, upon becoming aware of them, the details of any changes to the information provided by or on behalf of the Company during the due diligence exercise conducted by the Debenture Holders;
- (e) promptly, any event which has, or if adversely determined, could reasonably be expected to have a Material Adverse Effect, together with steps taken by to cure the same;
- (f) promptly, details of and reasons for the occurrence of any Debenture Delisting Event;
- (g) promptly, intimation if the Company fails to list the Debentures on the Stock Exchange in accordance with the Debenture Trust Deed and reasons for such failure;
- (h) promptly, such other information, certifications or documents required to be provided by the Company under the Debt Listing Regulations, Debenture Trustee Regulations or the listing agreement entered into between the Company and the Stock Exchange;
- (i) promptly, information regarding any downgrade in the existing credit rating given to the Debentures;
- (j) at each expiry of the previous credit rating after the date of issue of the Debentures,

	
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a credit rating in respect of the Debentures from the Rating Agency or another independent credit rating agency (acceptable to the Trustee);

- (k) promptly and in any event within 3 (three) days, upon becoming aware of the breach of any Transaction Documents, including on account of any change in the factual position in relation to the subject matter thereto;
- (l) promptly and in any event within 3 (three) days, upon becoming aware or on receipt, of any application for winding up, insolvency or bankruptcy, or insolvency resolution of the Company having been made;
- (m) promptly, any letters of offer or any document pursuant to which a Change in Control may occur;
- (n) promptly, the details of any proceedings, which are current, threatened (in writing) or pending, which affect or may affect the trust property;
- (o) a promptly upon any change of the authorised signatories details of which have been provided to the Trustee;
- (p) **Other Information Covenants:** The Issuer will (unless otherwise agreed in writing): (i) inform the Debenture Trustee of any labour strikes, lockouts, shut-downs, fires or any event likely to have a Material Adverse Effect, loss or damage, which the Issuer may suffer due to force majeure circumstances or act of God, change in the composition of its Board of Directors or of any amalgamation, merger, or reconstruction; (ii) notify the Debenture Trustee of the occurrence of a rating downgrade event, any change in nature of business by Issuer before such change any major change in Board of Directors, which may amount to change in control; (iii) provide know your customer documentation and other evidence as is reasonably requested by the Debenture Trustee; (iv) provide information required by the Debenture Trustee for the effective discharge of its duties including information required to disclose to third parties in accordance with applicable law; and (v) provide information as required under SEBI LODR Regulations.

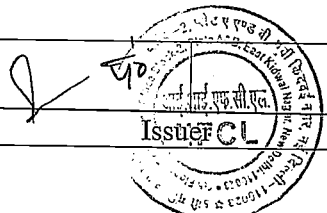
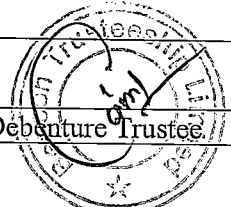
#### 6.5 Notification of Default

The Company shall (as applicable), notify the Trustee of any Default or any Event of Default (and the steps, if any, being taken to remedy it) promptly and in any event within 5 (five) Working Day upon becoming aware of its occurrence.

#### 6.6 Information Utility

Within 10 (ten) days of receipt of a request from the Debenture Holders and/or Debenture Trustee, the Company shall (as applicable), authenticate any information relating to the Debentures, to be submitted by the Debenture Holders and/or Debenture Trustee with the Information Utility.

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 Issuer	 Debenture Trustee
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7. **FINANCIAL COVENANTS**

**Financial Indebtedness and investments**

Other than the Permitted Indebtedness and as permitted under the Debenture Trust Deed.

8. **GENERAL UNDERTAKINGS**


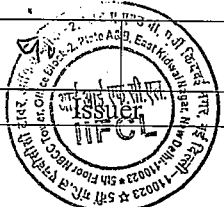
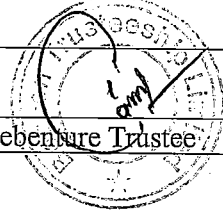
8.1 Authorisations

- (a) The Company shall, promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect (and supply certified copies to the Trustee of) any Authorisation required to:
  - (i) enable it to perform its obligations under the Transaction Documents to which it is a party; and
  - (ii) ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document to which it is a party.
- (b) The Company shall, promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect (and supply certified copies to the Trustee of) all material Authorisations required to enable it to carry on its respective business as it is being, and is proposed to be, conducted.

8.2 Compliance with laws

The Company shall, comply with Applicable Laws, including, without limitation, all provisions of the Companies Act, the Debenture Trustee Regulations and the Debt Listing Regulations (including compliance with e-book mechanism, if applicable), the listing agreement entered into with the Stock Exchange and the relevant General Information Document:

- (a) The Company shall ensure that the issuance of Debentures, the Transaction Documents and all the transactions contemplated herein shall be in compliance with the Applicable Laws at all times until the Final Settlement Date.
- (b) The Company shall ensure that all the transactions contemplated under the Transaction Documents, including upstreaming of cash, shall be in compliance with Applicable Laws.
- (c) The Company shall not undertake any business or operation which is related to or results in or involves money laundering, terrorist financing, drug trafficking, organized criminal activities or the financing of terrorism.
- (d) The Company shall not develop business relationships with globally recognised terrorists or for the purposes of money laundering, terrorist financing, or financing the operation of criminals.

 	 Debtenture Trustee
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- (e) The Company shall maintain the SCORES ID and password in accordance with Applicable Law including any regulations made by the stock exchange or SEBI.
- (f) Without prejudice to the generality of sub-paragraph (a) above, the Company shall, at all times, be in compliance with all provisions of the Companies Act, the Debenture Trustee Regulations and the Applicable Laws.

**8.3 Listing**

- (a) The Company shall cause the Debentures to be listed on the Stock Exchange within 3 (three) days from Issue Closing Date and shall during the tenor of the Debentures maintain such listing of the Debentures on Stock Exchange in accordance with the terms of the listing agreement and the Debt Listing Regulations, as amended from time to time.
- (b) The Company shall ensure that no Debenture Delisting Event is caused by the actions or omissions of the Company.

**8.4 Submission of documents**

The Company shall provide all documents/ information, as applicable, and all other information required by the Trustee to enable the Trustee to submit the following reports/ certification to the Stock Exchange (at such frequency as may be required under Applicable Laws) as per the terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Debt Listing Regulations, the Debenture Trustee Regulations, all other Applicable Laws and all amendments and modifications thereto.

**8.5 General Information Document**


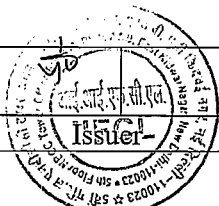
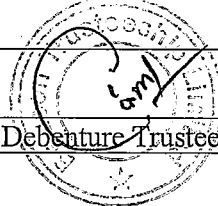

The Company shall comply with all the provisions of the Offer Documents.

**8.6 Documents, Information for Due Diligence by the Trustee**

The Company shall provide all documents, consents, no-objection-certificates (including from third parties) and all other information required by the Trustee for the purpose of carrying on its due diligence (if applicable) in terms of the Debenture Regulations.

**8.7 Taxation**

- (a) The Company shall, duly and punctually pay and discharge all Taxes imposed upon it or its respective assets within the time period allowed without incurring penalties unless and only to the extent that:
  - (i) such payment is being contested by it in good faith and in accordance with relevant procedures;
  - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Trustee under paragraph 1.1 (Financial Statements) of this Schedule; and

 	 
Issuer	Debenture Trustee

(iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

(b) The Company shall not change its residence for Tax purposes.

**8.8 Change of Business**

The Company shall not change the general nature of its Business from that carried on date of this Offer Documents without the prior written consent of the Trustee.

**8.9 Preservation of Assets**

The Company shall maintain and keep in proper order, repair and in good condition (normal wear and tear excepted) its assets.

**8.10 Ranking**

The Company shall ensure that its obligations under the Transaction Documents and in connection with the Debentures shall rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to body corporates generally.

**8.11 Payment Obligations**

The Company shall punctually pay all sums due from it and otherwise comply with all its obligations under the Transaction Documents.

**8.12 Arm's Length Basis**

The Company shall not enter into any transaction with any person except on arm's length basis.


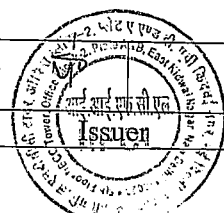


**8.13 Books and Records**

The Company shall keep proper records and books of account in respect of its business.

**8.14 Restricted Activities and Operational Covenants**

If an Event of Default as set out under Clause 11.1 (Non-payment) of Part B of the Debenture Trust Deed has occurred and continuing without being cured and/or the Acceleration Notice has been issued by the Trustee to the Company in terms of Clause 11.13(b) (Consequences of Event of Default) and where the Company has not made the satisfactory provision for the payment of the outstanding Final Redemption Amount and the outstanding Interest payable in terms of the Debenture Trust Deed then the Company shall not, without prior written consent of the Trustee:

(i) declare or pay any dividends (either in cash or property or obligations) or distributions or return of equity and/or quasi-equity.

		 
	<b>Issuer</b>	<b>Debenture Trustee</b>

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- (ii) pay or repay any payments, principal, interest or any other amounts in relation to the investments, unpaid dues and/or Financial Indebtedness, availed by the Company from the Promoter Group and its Affiliates.

**8.15 Anti-Corruption Law**

- (a) The Company shall not directly or indirectly use the proceeds of the Debentures for any purpose which would breach any applicable Anti-Corruption Laws.
- (b) The Company shall:
  - (i) comply with all applicable Anti-Corruption Laws; and
  - (ii) maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Corruption Laws.

**8.16 Sanctions**

The Company undertakes not to use any of the funds advanced under the Offer Documents/Debenture Trust Deed directly or indirectly for business activities relating to any Restricted Country. The Company also undertakes not to use any of the funds advanced under the Debenture Trust Deed directly or indirectly for business activities that are subject to Sanctions. This includes, in particular (but without limitation), business activities involving or providing benefits to any Restricted Party or Restricted Country.

**8.17 Change of Control**

The Company shall ensure that no Change of Control occurs.

**8.18 Compliance with the terms of the Transaction Documents**



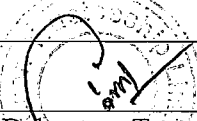

The Company shall comply with all the provisions of the Transaction Documents.

**8.19 Debenture Redemption Reserve**

The Company agrees and undertakes to create a debenture redemption reserve and debenture redemption fund, if applicable, in accordance with the Companies Act and in accordance with any guidelines issued by SEBI, and if during the currency of these presents any guidelines are formulated (for modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the debenture redemption reserve and debenture redemption fund. The Company shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a debenture redemption reserve and debenture redemption fund is created, the Company shall submit to the Trustee a certificate duly certified by the statutory auditor of the Company.

**8.20 Insolvency**

The Company shall not:

 	 
Issuer	Debenture Trustee

- (a) pass any resolution, take any other action in relation to or suffer any voluntary winding-up, voluntary liquidation, insolvency, insolvency resolution or any analogues proceedings;
- (b) make any reference to the board of industrial or financial reconstruction or do any act, deed, or thing which may restrict the enforcement of agreement/contract against it;
- (c) make any reference to National Company Law Tribunal under IBC or under the Stressed Assets Framework or any guidelines issued or framework set up by the RBI in relation to resolution of stressed assets,

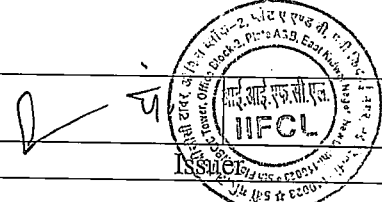
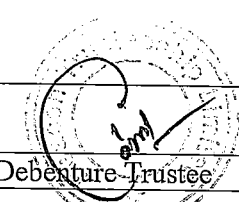
without the prior written consent of the Trustee (acting on Approved Instructions).

8.21 **Register of Debenture Holders**

The Company covenants and undertake that the Company shall:

- (a) The Company shall, as required by Section 88 of the Companies Act, keep at its registered office, a Register of Debenture Holders or a similar record as prescribed in relation to securities issued in dematerialized form shall be maintained by obtaining a download from the Depository prior to the Record Date for payment of Redemption Amount, Early Redemption Amount (if any), the Interest, the Default Interest (if any) and/or Debt due in terms of the Transaction Documents.
- (b) The Trustee shall, as provided in Section 94 of the Act, be entitled to inspect the said Register of Debenture Holders and to take copies of or extracts from the same or any part thereof during usual business hours.

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IIFCL	Debenture Trustee

**SCHEDULE 3: REPRESENTATIONS AND WARRANTIES**

**1. Status**

- 1.1 The Company is a public limited company.
- 1.2 The Company is a listed company in terms of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1.3 The Company is a body corporate duly incorporated and validly existing under the laws of its jurisdiction.
- 1.4 The Company is an eligible issuer as prescribed under the provisions of the Debt Listing Regulations.

**2. Compliance with Applicable Law**

- 2.1 The Company is in compliance with all Applicable Laws.
- 2.2 The issuance of Debentures, the Transaction Documents and all the transactions contemplated herein are in compliance with the Applicable Laws.
- 2.3 The issuance of Debentures and all the transactions contemplated herein are in compliance with Applicable Laws including, the Companies Act and the Debenture Trustee Regulations, and upon the listing of the Debentures, will be in compliance with the Debt Listing Regulations, the debt listing agreement entered into with the Stock Exchange and the relevant General Information Document).

**3. Binding Obligations**

The obligations expressed to be assumed by the Company in each Transaction Document (to which it is a party) are its legal, valid, binding and enforceable obligations.

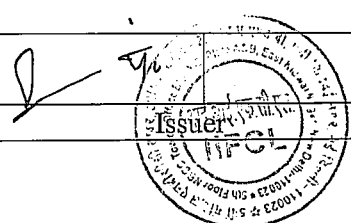

**4. Non-conflict with Other Obligations**

The entry into and performance by the Company, and the transactions contemplated by, the Transaction Documents to which it is a party do not and shall not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any Authorisation obtained by the Company.

**5. Power and Authority**

The Company has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

	 Debenture Trustee
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**6. Validity and Admissibility in Evidence**

All authorisations, resolutions, consents and clearances required or desirable to enable the Company, as the case may be to lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party.

**7. Governing Law and Enforcement**

In any proceedings in relation to any Transaction Documents, the choice of Indian law as the governing law of the Transaction Documents and any judgment obtained in India will be recognized and enforced in the jurisdiction of incorporation of the Company.

**8. No Filing or Stamp Taxes**

8.1 Under Applicable Law, it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid, on or in relation to, the Transaction Documents or the transactions contemplated by the Transaction Documents in any jurisdiction, except:

- (a) filing of the relevant board resolution and the shareholders' resolution with the Registrar of Companies in Form MGT-14;
- (b) filing with stock exchanges;
- (c) filing of the relevant financial information with the Information Utility; and
- (d) the stamp duty payable in India on an executed original and counterpart of a Transaction Document prior to the execution of Transaction Document (in original and counterpart) by any party to the relevant Transaction Document in India or stamp duty in respect of the Debentures.

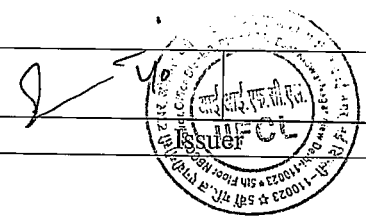
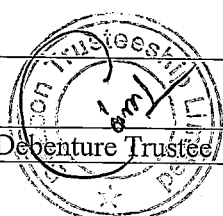
8.2 The Company has complied with all Tax laws in all jurisdictions in which it is subject to Tax and has paid all Taxes due and payable by it and no claims, audits, actions, suits are being asserted against it in respect of Taxes.

**9. Authorisations**

9.1 No consent is required from any person or any Governmental Authority for the issue of Debentures or for consummating the transactions contemplated under the Transaction Documents.

9.2 There has been no breach of any of the conditions of any of the Authorisations obtained by the Company which has a Material Adverse Effect and, there is no event existing, outstanding or anticipated, which is likely to give rise to any revocation, suspension, variation, cancellation, termination or rejection of such Authorisation which has a Material Adverse Effect.

*[Rest of the page intentionally left blank]*

 Issuer	 Debenture Trustee
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**10. No Default**

- 10.1 No Default has occurred or is continuing as a result of the Company's entry into or its performance of, or any transaction contemplated by any Transaction Document to which it is a party.
- 10.2 To the best of the Company's knowledge, information and belief (after having made due inquiry), there is no (i) breach or non-compliance or default with any document by any Person, (ii) event of default (however described) under any financing document, Authorisation or any other document to which the Company is a party.

**11. No Misleading Information**

- 11.1 All information supplied by the Company and on their behalf during the due diligence exercise, is true, complete and accurate in all respects as at the date it was given and the date of the Debenture Trust Deed and is not misleading in any respect.
- 11.2 All information supplied by the Company and on their behalf (including the information contained in the Offer Documents), is true, complete and accurate in all respects as at the date it was given and was not misleading in any respect.
- 11.3 The expressions of opinion or intention provided by or on behalf of the Company for the purposes of the Offer 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.
- 11.4 Any financial projections provided by or on behalf of the Company in connection with the issue of the Debentures or any Transaction Document were prepared on the basis of recent historical information and on the basis of reasonable assumptions.

**12. Financial Statements**

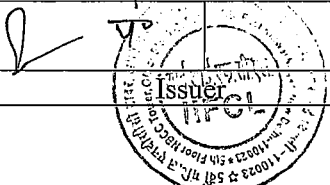

The audited most recent financial statements delivered to the Trustee (a) have been prepared in accordance with applicable GAAP, consistently applied; and (b) give a true and fair view of its financial condition (consolidated, if applicable) as at the date to which they were drawn up, except, in each case, as disclosed to the contrary in those financial statements.

**13. Financial Indebtedness**

The total Financial Indebtedness of the Company from whatsoever source does not exceed any limitation on its borrowings contained in the articles of association, or in any resolution of its board of directors or shareholders, or in any deed or document binding on the Company.

**14. Pari Passu Ranking**

Each company's payment obligations under the Transaction Documents to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

	
Issuer	Debenture Trustee

**15. Insolvency**

No action, legal proceeding or other procedure has been taken or is currently pending or threatened in relation to the Company.

**16. No Immunity**

16.1. The Company is subject to civil and commercial law with respect to its obligations under the Debenture Trust Deed and the other Transaction Documents.

16.2. The entry into and performance of the Debenture Trust Deed and the other Transaction Documents by the Company constitute private and commercial acts.

16.3. The Company agrees that no immunity (if acquired) shall be claimed by it or on its assets in any proceedings in relation to its obligations under the Debenture Trust Deed and the other Transaction Documents and shall waive any such right of immunity which it or its assets have or may acquire.

**17. No Material Adverse Effect**

There are no facts or circumstances, conditions or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect.

**18. True and Complete Disclosure**

The Company represents that the financial statements of the Company delivered to the Trustee are true and fair in all respects as of the date of such statements.

**19. Restricted Party**




The Company represents and warrants that neither the Company nor any of its directors or officers, are a Restricted Party, and does not act directly or indirectly on behalf of a Restricted Party.

**20. Anti-corruption laws**

20.1 The Company is in compliance with applicable Anti-Corruption Laws.

20.2 The Company has instituted and maintained policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

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Issuer	Debenture Trustee

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**21. Anti-money Laundering**

The operations of the Company are, and have been, conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in each of the jurisdictions in which it is incorporated or domiciled (as the case may be) and of all jurisdictions in which the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Agency (collectively, "Money Laundering Laws").

**22. Regulatory Declarations**

The Company and none of their respective current directors, promoters, Associates or Affiliates are:

- (i) on the Export Credit Guarantee Corporation's (ECGC's) specified approval list;
- (ii) convicted under the provisions of Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974; or
- (iii) on RBI's defaulters or caution list.

**23. Authorised Signatories**

Each person specified as an authorized signatory of the Company in any Transaction Document or in any documents delivered to the Trustee pursuant to any Transaction Document, is subject to any notice to the contrary delivered to the Trustee, authorized to sign all documents and notices on behalf of the Company.

**24. Standard Asset**

The Company's account is classified as a 'standard asset' by its creditors in accordance with the guidelines issued by RBI in this regard.

**25. Wilful Defaulter**

The Company has not been identified as a 'wilful defaulter' in accordance with the guidelines issued by RBI or any other Governmental Authority in this regard and no notice in this regard as been received by the Company.

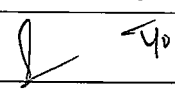
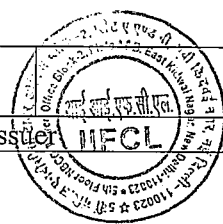
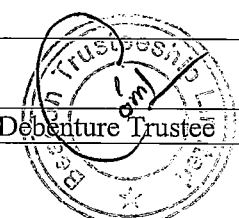
**26. Capital markets**

The Company has not been barred or restrained by SEBI or under Applicable Laws from accessing the securities/capital markets.

**27. Arm's Length**

All agreements, contracts and transactions entered into by the Company with any Person (including Affiliates) are made on arm's length terms and in accordance with Applicable Laws.

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 Issuer 	 Debenture Trustee
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## SCHEDULE 4: CONDITIONS PRECEDENT

The Company agrees and undertakes to fulfil each of the Conditions Precedent as set out hereunder, in accordance with Clause 2.1 (*Conditions Precedent*) of Part A of this Deed.

### 1. Corporate Documents

Issuer shall provide:

- 1.1. A certified true copy of the constitutional documents of the Company.
- 1.2. A certified true copy of a resolution of the board of directors (and the committee of the board of directors, if applicable) of the Company authorising the issuance of Debentures and authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf.
- 1.3. A certified copy of the special resolution passed by the shareholders of the Company under Section 180(1)(c) of the Companies Act.

### 2. Debenture related documents

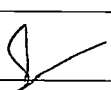
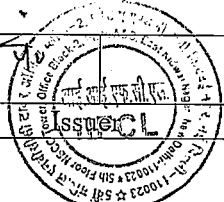
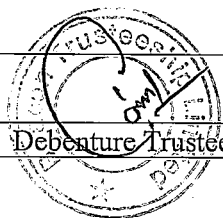
- 2.1. Filing of the resolutions set out under paragraph 1.2 and paragraph 1.3 with the Registrar of Companies and a copy of the receipt acknowledging the filing of Form MGT-14 and the challan in respect of the aforesaid resolution.

3. **Transaction Documents;** as set out in the document duly executed by the relevant parties.

### 4. Other Documents and Evidences

- a. Rating letters from India Rating and CARE not being more than one month old from the date of listing of debentures;
- b. Consent letter from the Trustees conveying their consent to act as Trustees for the Debenture Holder(s);
- c. Consent letter from the Registrar & Transfer Agent conveying their consent for the issue
- d. Making an application to BSE and NSE for seeking their in-principle approval for listing of Debentures.
- e. Certified copies of Board / Committee Resolutions
- f. Signed Offer Documents.
- g. Any other documents as may be required by the Debenture Trustee.

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Issuer	Debenture Trustee


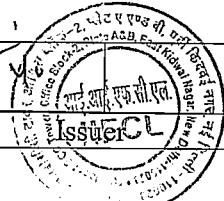



## SCHEDULE 5: CONDITIONS SUBSEQUENT

The Company agrees and undertakes to fulfil and satisfy each of the Conditions Subsequent as set out hereunder, for the Debentures, as the case may be, issued in term of this Deed, in accordance with Clause 2.2 (*Conditions Subsequent*) of Part A of this Deed.

1. The Issuer shall ensure that the payment made for subscription to the Debentures is from the bank account of the Person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received and in case of subscription to the Debentures to be held by joint holders, monies are paid from the bank account of the Person whose name appears first in the Application Form;
2. The Issuer shall maintain a complete record of private placement offers in Form PAS-5 along with Offer Documents in Form PAS-4;
3. The Issuer shall file a return of allotment of Debentures with complete list of all Debenture Holder(s) in Form PAS-3 under Section 42(9) of the Companies Act, 2013, with the Registrar of Companies, Delhi;
4. The Issuer shall ensure that the credit of Demat account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment;
5. The Issuer shall ensure that the listing of Debentures is completed within 3 Working Days from Issue Closing Date; In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the Issuer shall;
  - (i) pay penal Interest of 1% p.a. over the Coupon rate for the period of delay to the investor (i.e., from the deemed date of allotment to the date of listing)
  - (ii) Be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.
6. The Issuer shall submit the Debenture Trust Deed with BSE within specified period for uploading on its website.

Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Offer Documents.

		
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**SCHEDULE 6: END USE CERTIFICATE**

**End Use Certificate**

Date: \_\_\_\_\_

To,  
**BEACON TRUSTEESHIP LIMITED** (“Trustee”)  
5W, 5th Floor, The Metropolitan, Bandra Kurla Complex,  
Bandra(East),Mumbai, Maharashtra, India, 400051

Dear Sirs:

**Re:** 1,58,500 Rupee denominated, listed, rated, unsecured, taxable, senior, unsubordinated, redeemable and non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakhs Only) each, for an aggregate principal amount of up to Rs. 1585,00,00,000/- (Indian Rupees One Thousand Five Hundred Eighty Five Crores Only) and 74,500 Rupee denominated, listed, rated, unsecured, taxable, senior, unsubordinated, redeemable and non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakhs Only) each, for an aggregate principal amount of up to Rs. 745,00,00,000/- (Indian Rupees Seven Hundred Forty Five Crores Only) by India Infrastructure Finance Company Limited

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1. We refer to the debenture trust deed dated \_\_\_\_\_ (“**Debenture Trust Deed**”). This is an End Use Certificate. Terms used in the Debenture Trust Deed shall have the same meaning in this End Use Certificate.
  2. We confirm that the proceeds of the Debentures have been utilised by the Company for the following purpose:
- 
3. This is in accordance with Clause 9.7 (*Purpose*) of Part B (Terms And Conditions Specific To The Issuance Of Debentures) of the Debenture Trust Deed.



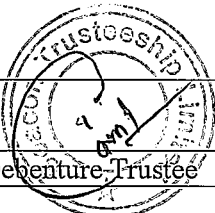
Signed: .....

Chief Financial Officer  
INDIA INFRASTRUCTURE FINANCE  
COMPANY LIMITED

*We have reviewed the Debenture Trust Deed and books and accounts of the Company.*

*On the basis of our review, we confirm that the proceeds of the Debentures by the Company under the Debenture Trust Deed have been utilised by the Company as set out in paragraph 2 of this certificate.*

.....  
For and on behalf of  
[Insert name of Chartered Accountant]  
[Signatures]

		
	Issuer	Debenture Trustee

**PART B OF THE DEED: TERMS AND CONDITIONS SPECIFIC TO THE ISSUANCE OF DEBENTURES**

**1. STATUS AND PARI PASSU RANKING**

- 1.1. The Debentures together with the Default Interest and the Interest and all other monies under the Transaction Documents and payable in respect of the Debentures constitute direct, unconditional, unsubordinated and obligations of the Company and shall at all times rank *pari passu* inter se without any preference or priority of one over the other or others of them.
- 1.2. The Debentures shall at all times rank above all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company, save for such exceptions as may be provided by mandatory provisions of Applicable Law.

**2. REDEMPTION**

**2.1 Final Redemption**

Unless redeemed earlier in accordance with this Deed, the Company shall mandatorily redeem all the outstanding Debentures in full and shall pay the Nominal Value of the entire outstanding amount Debentures along with payment of such Interest accrued thereon in accordance with this Deed, on the Final Redemption Date.

**2.2 Voluntary Redemption**

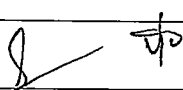
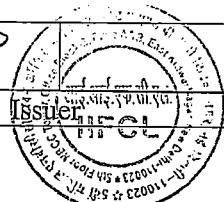


- (a) Subject to the Applicable Law the Company shall have the right (not an obligation) to redeem all the Debentures held by the Debenture Holders on such date together with payment of the Early Redemption Amount and all other Debt accrued under the Transaction Documents.

**2.3 Others**

- (a) Any Debentures redeemed pursuant to this Clause 2 (*Redemption*) shall not be reissued by the Company.
- (b) The Company shall promptly obtain all Authorisations required under Applicable Law in order to effect any redemption under this Deed.
- (c) The Company shall redeem the Debentures issued and allotted in terms of this Deed, on the relevant Redemption Date(s), in accordance with the Redemption Schedule and the terms of this Deed.

**2.4 Redemption Mechanics**

- (a) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Redemption Date, the relevant amounts shall be paid by the Company, in accordance with Clause 5 (*Payments*) of Part B of this Deed, to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a

		
	<b>Issuer</b>	<b>Debenture Trustee</b>

statement issued by the Depository shall be conclusive evidence in respect thereof.

- (b) All Debentures that are redeemed in full on any Redemption Date will forthwith be cancelled and extinguished through appropriate corporate action. Any partial redemption of a Debenture on any Redemption Date will to that extent be a good discharge to the Debenture Holder in respect of the amounts payable by the Company.

3. **INTEREST**

3.1 **Cash Coupon/Coupon**

- (a) the Company shall, on each Coupon Payment Dates/Cash Coupon Payment Date and until and including the Final Settlement Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the Cash Coupon, if any, for the Cash Coupon Period ending on such Cash Coupon Payment Date. Such Cash Coupon shall be computed from (and including) the first day of that Cash Coupon Period until and including that Cash Coupon Payment Date in accordance with the Terms and Conditions and the Transaction Documents in respect of the Debentures held by such Debenture Holder. Such Cash Coupon shall be accrued, due and payable on the Cash Coupon Payment Date.
- (b) Until the first Cash Coupon Payment Date, the Cash Coupon on each Debenture will be calculated by reference to the Nominal Value of that Debenture then outstanding.
- (c) After the first Cash Coupon Payment Date, the Cash Coupon on each Debenture will be calculated by reference to the Nominal Value of that Debenture then outstanding and any unpaid Cash Coupon in respect of such Debenture.

3.2 **Interest**


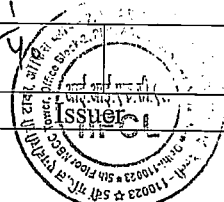
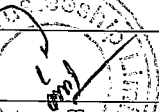
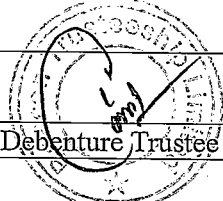
The Company shall, on each Cash Coupon Payment Date and/or such other date, as the case may be and until and including the Final Settlement Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the Interest, if any, as per the terms of this Deed.

4. **TAX GROSS UP**

The provisions of Clause 12 (*Tax Gross Up*) of Part A of this Deed shall be applicable in terms of tax gross up.

5. **PAYMENTS**

- 5.1 Any payment to be made to any Debenture Trustee and/or Debenture Holder under or in terms of the Transaction Documents, including payment of Interest or the Redemption Amount and payment upon redemption shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into: (a) the Debenture Holders Account(s), where payment is to be made to the Debenture Holders; or (b) to such account of the Trustee as

 	  Debenture Trustee
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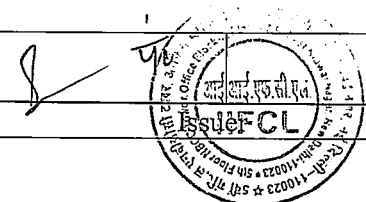

may be specified by the Trustee, where the payment is required to be made to the Trustee; *provided however*, that where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Company by way of bank draft or demand drafts, in the manner as instructed by the Trustee (acting on the Approved Instructions).

- 5.2 Payment of the Redemption Amount, all Interest and other monies will be made to the sole holder of any Debenture and in case of joint holders to the one whose name stands first in Register of Beneficial Owners as on the Record Date.
- 5.3 All payments to be made by the Company under or in connection with any Transaction Document shall be calculated and made free and clear of any set-off or counterclaim.
- 5.4 All payments made by the Company under or in connection with any Transaction Document on the date on which it is required to be made as per the relevant Transaction Document shall be made by no later than 5.00 (five) p.m. India time or any other time as may be agreed with the Trustee (acting on Approved Instructions), each payment made after such time on such date shall be deemed to have been made on the immediately succeeding Working Day.

**6. TRANSFER OF DEBENTURES**

- 6.1 Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depository and the relevant rules and regulations of SEBI. The Debentures (or any Interest therein) shall be freely transferable and / or transmitted in accordance with the provisions of Applicable Law including the Depositories Act, 1996 and the regulations made there under and the rules, regulations and byelaws of the Depository. Provided that the Debentures shall not be transferred (i) to any Person in contravention with Applicable Law; or (ii) to any Person who is a direct or indirect competitor of the Company.
- 6.2 The Debenture Holder(s) shall also have the right to assign any of its rights, transfer by novation any of its rights and obligations, enter into a funded or non-funded risk participation or enter into any form of credit derivative or credit insurance, in each case, in whole or in part, with respect to the Debentures and the Transaction Documents (except to a Restricted Transferee and direct or indirect competitor of the Company or to any Person who is not entitled to hold the Debentures in terms of Applicable Law or otherwise), in each case, without the consent of the Company.

*[Rest of the page intentionally left blank]*

	
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7. **VARIATION OF DEBENTURE HOLDERS' RIGHTS**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated upon Approved Instructions; *provided that* nothing in such consent, instruction or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company acting reasonably. *Provided that* a Debenture Holder may transfer the Debentures to a Restricted Transferee on or after the occurrence of an Event of Default which is continuing. It is hereby clarified that upon the occurrence of an Event of Default which is continuing, such a restriction on transferability shall not be applicable upon any Debenture Holder, who shall then have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents in accordance with Applicable Law without the prior written notice to the Company.

8. **WORKING DAY CONVENTION**

In the event that any date on which any Coupon payment (interest) is required to be made by the Issuer is not a Working Day, the immediately succeeding Working Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Working Day, the immediately preceding Working Day shall be considered as the effective date for redemption of Debentures.

During any extension of the due date for payment of any amounts under this Deed, Default Interest is payable on such amounts.

9. **TERMS OF DEBENTURES**

9.1 **Amount of Debentures**

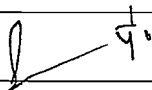
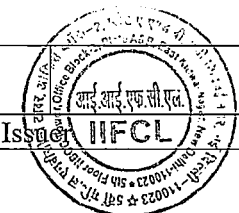
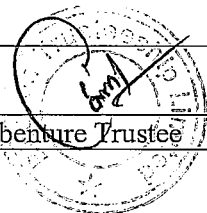
The Debentures constituted and issued in terms of this Deed are 1,58,500 Rupee denominated, unsecured, listed, rated, redeemable, non-convertible debentures of a face value of Rs. 1,00,000 (Indian Rupees One Lakh Only) each and aggregating to not more than Rs. 1585 Crores for Series-I and 74,500 Rupee denominated, unsecured, listed, rated, redeemable, non-convertible debentures of a face value of Rs. 1,00,000 (Indian Rupees One Lakh Only) each and aggregating to not more than Rs. 745 Crores for Series-II issued or to be issued by the Company to the Debenture Holders.

9.2 **Terms**

The Debentures shall be subject to the Terms and Conditions.

9.3 **Dematerialised form**

The Company has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialised form. The Debentures shall be issued in dematerialized form and credited to the dematerialized / beneficiary account of the Debenture Holder and/or Subscriber within 1 (one) day from the relevant Deemed Date of Allotment, in accordance with the Depositories Act, 1996 and rules, regulation issued thereunder along with the bye-laws, rules and regulations issued by Depository. The Debenture Holders shall

		
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hold the Debentures in dematerialised form and shall deal with the same as per the provisions of the Depositories Act, 1996 and the regulations thereunder, the rules and bye-laws of the Depository and other Applicable Law.

**9.4 Listing of Debentures**

The Company undertakes to list the Debentures on the Stock Exchange within 2 (two) days from the issue closing date, as required under the terms of this Deed.

**9.5 Rating**

The Debentures have been rated “**IND AAA/STABLE**” by India Rating and Research Private Limited and “**CARE AAA (Stable)**” by **CARE Limited**. The Company shall ensure that the Debentures are, at all times till the Final Settlement Date, rated by the Rating Agency.

**9.6 Minimum Application**

Application for subscription to the Debentures must be made for a minimum size of Rs. 1 Crore (100 Debentures) each and in multiples of Rs. 1,00,000 (1 Debenture) thereafter.

**9.7 Purpose**

The proceeds of the issuance will solely be utilized for to provide long-term financial assistance to viable infrastructure projects in India and/or for refinancing existing borrowings of the Issuer (“**Purpose**”).

**9.8 Debentures free from equities**

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

**9.9 Tenor**

The tenor for the Debentures shall be 10 years for Series-I and 3 years for Series-II.

**9.10. Issue Opening Date**

Issue Opening Date shall mean November 5, 2024.

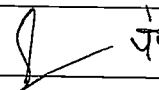
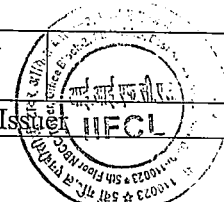
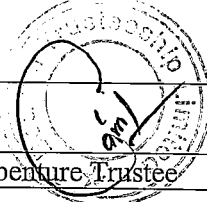
**9.11. Issue Closing Date**

Issue Closing Date shall mean November 5, 2024.

**9.12. Pay in Date**

The Pay in Date shall mean November 07, 2024.

**9.13. Deemed Date of Allotment**

 Issued by	 IFCL	 Debtenture Trustee
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The Deemed Date of Allotments shall mean November 7, 2024.

All documentation including, but not limited to, the General Information Document, Key Information Document, board resolution, rating letters, appointment of Debenture Trustee to be completed and made available to potential investors, 1 (One) Working Day prior to Issue Opening Date.

10. **COVENANTS TO PAY**

10.1 **Covenant to pay Cash Coupon**

The Company covenants with the Trustee that the Company shall unconditionally and irrevocably pay to, or to the order of, the Debenture Holders, in INR, the Cash Coupon for such Cash Coupon Period on the relevant Cash Coupon Payment Date in accordance with the Terms and Conditions and this Deed.

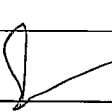

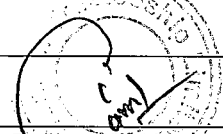
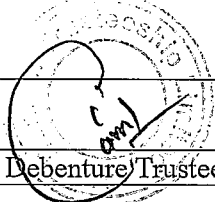
10.2 **Covenant to pay Default Interest and Penal Interest**

(a) The Company covenants with the Trustee that the Company shall unconditionally and irrevocably pay to, or to the order of, the Debenture Holders, in INR, the Default interest, if the Company fails to pay any amount payable by it under a Transaction Document on its due date, then interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2% (two per cent) over and above the Cash Coupon Rate (“**Default Interest**”), until such Event of Default ceases to exist or is cured.

The Company covenants with the Trustee that the Company shall unconditionally and irrevocably pay to, or to the order of, the Debenture Holders, in INR, the penal interest, if the Company fails to pay any amount payable by it under a Transaction Document within 7 (seven) days of the Trustee issuing the Acceleration Notice in terms of this Deed, then interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2% (two per cent) per month over and above the Cash Coupon Rate, until such Unpaid Sum is paid.

(b) The Company and the Trustee shall execute this Deed within such timelines as may be specified by SEBI. In case the Company fails to execute this Deed within the timelines as per SEBI, without prejudice to any liability arising on account of violation of the provisions of the Companies Act and the Debt Listing Regulations, the Company shall also pay additional interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed Interest, till the execution of the Deed.

(c) **Delay in Listing:** In case of delay in listing of the debt securities beyond 2 (two) working days from the Issue Closing Date, the Company will pay penal interest of at least 1 % (one per cent) p.a. over the coupon rate to the Debenture Holder(s) for the period of delay i.e from the deemed date of allotment till the listing of Debentures.

  Resuer	  Debenture Trustee
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- (d) The Company agrees that the Default Interest and the penal interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any default by the Company.

**10.3 Covenant to pay Early Redemption Amount**

The Company covenants with the Trustee that, the Company shall on the Early Redemption Date unconditionally and irrevocably pay to, or to the order of, each Debenture Holder Early Redemption Amount, in accordance with the terms of this Deed.

**11. EVENTS OF DEFAULT**

Default shall have occurred in the redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.

**i. Default in payment of Coupon**

Any default by the Company in the payment (*yearly payment*) of interest on the Debentures as and when the same shall have become due and payable.

**ii. Default in performance of covenants and conditions**

Default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults under this Deed or the Disclosure Document, other Transaction Documents or deeds entered into between the Company and the Debenture Holders/Beneficial Owner(s)/ Debenture Trustee.

**iii. Company ceases to carry on business**

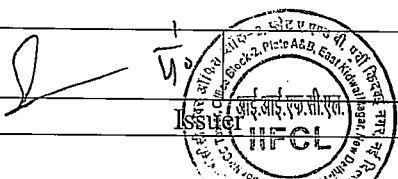
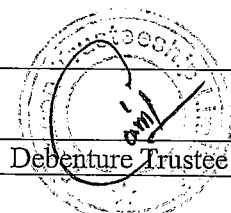
If the Company ceases with/without the consent of the Debenture Holders or threatens to cease to carry on its business or gives notice of its intention to do so.

**iv. Inability to pay debts**

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified 1)), the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

**v. Proceedings against Company**

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken in its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which gets dismissed within 30 days from the date of first listing of such application; or.

	
<p>IFCL</p>	<p>Debenture Trustee</p>

A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.

**vi. Misleading Information**

Any information given by the Company in the Disclosure Document, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.

**vii. Distraint**

If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under this Deed and/or the Debentures in the opinion of the Debenture Trustee.

viii. If it is certified by the Statutory Auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

**ix. Expropriation / Nationalization**

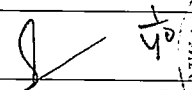
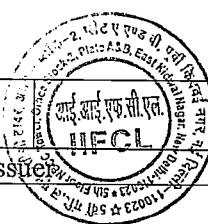

If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.

**x. Alteration to Memorandum or Articles**

If the Company. Shall without the prior consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or he unable to rescind such alteration.

**xi. Clearances**

Any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated. Withdrawn. Suspended. Modified or withheld or shall cease to be in full force and effect which shall. In the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the Company or the Debentures.

		
Issue		Debenture Trustee

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**xii. Unlawfulness**

It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of the Debenture Holder(s)/Beneficial Owner(s).

**xiii. Material Adverse Effect**

The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holders(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect.


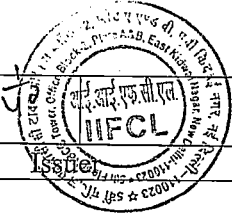

Any other event described as an Event of Default in the Disclosure Document and the Transaction Documents.

**11.1 Consequences of Event of Default**

- a. After the occurrence of an Event of Default under Clause 11 above, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s) within 3 (three) days or any other timelines mentioned under Applicable Laws of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.
- b. The notice shall contain the following:
  - i. request for positive consent for signing of the ICA:
  - ii. the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law: and
  - iii. the date of meeting to be convened (which shall be within 30 days of the occurrence of event of Default).

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.



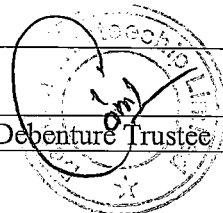
- c. The Debenture Trustee shall take necessary action of entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time.
- d. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holders, sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Law.

 	 Debenture Trustee
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- e. The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):
- (i) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company;
  - (ii) to initiate any enforcement action including without limitation under SARFAESI Act, 2002. Insolvency and Bankruptcy Code. 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act. 1882 or any other Applicable Law;
  - (iii) to levy default interest on overdue amounts as per the terms of issue; and
  - (iv) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.
- f. The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI Operational Circular for Debenture Trustee for utilisation of the Recovery Expense Fund and he obligated to keep proper account of all expenses. costs including but not limited to legal expenses, hosting of meetings etc incurred out of the Recovery Expense Fund.
- g. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with collection of amounts due under this Deed, shall be payable by the Company.

**11.2 Compliance with the Operational Circular on Defaulted Securities**

- (a) The Parties herein agree to abide by the SEBI Operational Circular to the extent applicable to them.
- (b) The Company has provided/ shall provide the details of the Designated Account to the Debenture Holders and a pre-authorization to the Trustee in respect of taking steps to seek and obtain any information in relation to the redemption of the Debentures and interest of the Debentures from the Account Bank of the Company and the receipt of the said documents is duly acknowledged by the Trustee.
- (c) The Trustee hereby undertakes that it shall keep the information provided to it confidential and shall use the same only to the extent as required under the SEBI Operational Circular.
- (d) In the event there is any change in any detail/s of the Designated Account, the Company shall inform the Trustee within 1 (one) Working Day of the said change.
- (e) The Company hereby acknowledges and agrees that it shall, without fail, provide information to the Stock Exchange, the Depository and the Trustee, about the status of redemption of the Debentures within 1 (one) Working Day from the date of actual payment of the Debt.
- (f) The Company agrees and undertakes that it shall keep informed the Trustee, the Stock Exchange and the Depository, about the updated status of the redemption of the Debentures by the 2<sup>nd</sup> (second) Working Day of April of each Financial Year

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Issuer	Debenture Trustee	

until redemption of the Debentures.

- (g) The Company shall inform the Stock Exchange and the Depository about any development or events including any restructuring in the Debentures or insolvency proceedings, etc., that could potentially have an impact on the redemption of the Debentures, within 1 (one) Working Day from the occurrence of any such development or event.
- (h) The Trustee, pursuant to the SEBI Operational Circular, shall intimate the Stock Exchange and the Depository about the status of the redemption of the Debentures within 9 (nine) Working Days from the relevant Redemption Date.

### 11.3 Right of the Trustee

At any time after the occurrence of an Event of Default which is continuing and subject to the provision of this Clause 11 (*Events of Default*), the Trustee shall, on receipt of Approved Instructions, and without further notice to any person institute proceedings to enforce repayment of the Debt but it shall not be bound to take any such proceedings unless:

- (a) sufficient monies are advanced by the Debenture Holders to the Trustee for enforcement of the Transaction Documents; and
- (b) the Trustee is reasonably indemnified, under separate undertaking in writing, by the Majority Debenture Holders.

### 11.4 Fees and Expenses

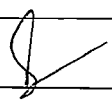
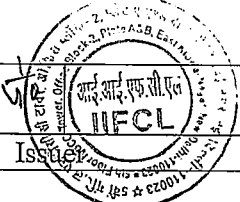

All fees, duties, costs and expenses (including legal fees) incurred by the Debenture Trustee and/or Debenture Holder after an Event of Default has occurred in connection with:

- (a) preservation of the assets (whether then or thereafter existing) of the Company;
- (b) collection or any repayment of Debt; and
- (c) any litigation, proceeding, steps or action taken, initiated or defended by the Trustee or any Debenture Holder in connection with (a) to (c) above,

shall be payable by the Company and shall be deemed to form part of the "Debt".

### 11.5 Communication with third party, etc.


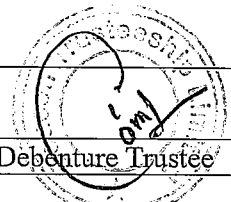
Upon the occurrence of an Event of Default which is continuing, the Trustee shall be entitled to communicate, in any manner as it may deem fit, to or with any person or persons with a view to receiving assistance of such person or persons in recovering the defaulted amounts. The representatives of the Trustee shall be entitled to visit any other premises of the Company to communicate such Event of Default.

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Issued		Debenture Trustee	


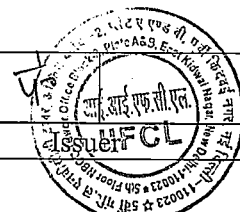
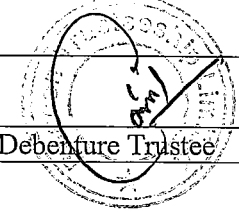
11.6 Term Sheet of the Issue as per the Offer Documents

PART - A



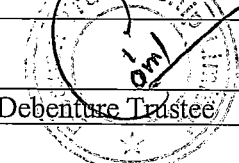
Term Sheet		SERIES- I	SERIES- II
1.	Security Name	7.26% IIFCL NCD OCTOBER 2034 (SERIES-I)	7.47% IIFCL NCD OCTOBER 2027 (SERIES-II)
2.	Issuer / Company /IIFCL	India Infrastructure Finance Company Limited	
3.	Type of Instrument	Listed, Rated, Unsecured, Taxable, Senior, Unsubordinated, Redeemable, Non-Convertible Debentures ("NCD/ Debentures/ Bond")	Listed, Rated, Unsecured, Taxable, Senior, Unsubordinated, Redeemable, Non-Convertible Debentures ("NCD/ Debentures/ Bond")
4.	Nature of Instrument	Listed, Rated, Taxable, Senior, Unsubordinated, Redeemable, Non-Convertible Debentures	
5.	Seniority	Unsecured, senior and unsubordinated.	
6.	Mode of Issue	Private Placement	
7.	Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform, are eligible to bid / invest / apply for the Debentures.  All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Debentures.	
8.	Listing (including the name of stock Exchange(s) where it will be listed and the timeline for listing)	BSE and NSE	
9.	Rating of the Instrument	"IND AAA/Stable" by India Rating and "CARE AAA; Stable" by CARE	
10.	Issue Size	Rs. 500 crores with option to retain oversubscription up to Rs. 1085 crores aggregating to Rs. 1585 Crores.	Rs 250 crores with option to retain oversubscription up to Rs 495 crores aggregating to Rs 745 Crores.
11.	Option to retain oversubscription (Amount)	Up to Rs. 1085 crore (Total issue size being Rs. 1585 crore)	Up to Rs. 495 crore (Total issue size being Rs. 745 crore)
12.	Right to re-issue	IIFCL reserves the right to re-purchase and re-issue the NCDs as per the prevailing guidelines/ regulations and other applicable statutes.	
13.	Minimum Subscription	As the current issue of NCDs is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.	
14.	Objects for the Issue / Purpose for which there is requirement of funds	The funds raised under this KID will be utilized to provide long-term financial assistance to viable infrastructure projects in India and/or for refinancing existing borrowings of the Issuer.  The Issue proceeds shall not be utilized in contravention of the regulations, guidelines, or circulars issued by the RBI, SEBI, RoC or the Stock Exchange(s). The proposed Debenture issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.	
15.	Details of utilization of the proceeds	The funds will be utilized as per the Objects of the Issue and shall be certified by the Statutory Auditor.	
16.	In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'Group company' then disclosures shall be made in the following format: - Name of the Borrower - Number of Advances/exposures to such borrower (Group) (Rs. In crore) Percentage of exposure	Not Applicable	
17.	Coupon Rate	7.26%	7.47%
18.	Step Up/Step Down Coupon Rate	NA	
19.	Coupon Payment Frequency	Annually every year till maturity of Debentures	
20.	Coupon Payment Date (Disclosure of Coupon payment)	7 <sup>th</sup> November every year	7 <sup>th</sup> November every year

	
ISSUE	Debenture Trustee

	dates)		
21.	Coupon Type	Fixed	
22.	Coupon Reset Process(including rates, spread, effective date, rate interest cap and floor etc.)	N.A.	
23.	Cumulative / non-cumulative, in case of dividend	N.A.	
24.	Day Count Basis	Interest shall be computed on an "actual/actual basis". Where the Interest period (start date to end date) includes February 29, Interest shall be computed on 366 days-a-year basis in accordance with SEBI Master Circular.	
25.	Interest on Application Money	Nil	
26.	Default Interest Rate	In case of default in payment of Interest and/ or principal Redemption on the due dates, the Company shall pay additional Interest @ 2.00% p.a. over the Coupon rate for defaulting period i.e., the period commencing from and including the date on which such amount becomes due & upto but excluding the date on which such amount is actually paid.	
27.	Tenor	10 Years	3 Years
28.	Amortization Schedule	NA	
29.	Redemption Date (Disclosure of Redemption date)	7 <sup>th</sup> November, 2034	7 <sup>th</sup> November, 2027
30.	Redemption Amount	Redeemed at face value of Debentures	
31.	Redemption Premium /Discount	NA	
32.	Issue Premium/Discount	NA	
33.	Issue Price	Rs. 1,00,000 per Debenture	
34.	Discount at which security is issued and the effective yield as a result of such discount.	Nil	
35.	Put Option Date	Nil	
36.	Put Option Price	Nil	
37.	Call Option Date	Nil	
38.	Call Option Price	Nil	
39.	Put Notification Time	Nil	
40.	Call Notification Time	Nil	
41.	Bidding date	5 <sup>th</sup> November 2024	
42.	Face Value	Rs. 1,00,000 per Debenture	
43.	Minimum Application/bid and in multiples of Debt securities thereafter	The application must be for a minimum size of Rs. 1 Crore (100 Debentures) each and in multiples of Rs. 1,00,000 (1 Debenture) thereafter.	
44.	Issue Timing	11:00 AM to 12:00 PM at 5 <sup>th</sup> November 2024	11:30 AM to 12:30 PM at 5 <sup>th</sup> November 2024
45.	1. Issue Opening Date* 2. Issue Closing Date* 3. Date of earliest closing of the issue, if any. 4. Pay-in Date* 5. Deemed Date of Allotment*	1. 5 <sup>th</sup> November 2024; 2. 5 <sup>th</sup> November 2024; 3. NA; 4. 7 <sup>th</sup> November 2024; 5. 7 <sup>th</sup> November 2024.	1. 5 <sup>th</sup> November 2024; 2. 5 <sup>th</sup> November 2024; 3. NA; 4. 7 <sup>th</sup> November 2024; 5. 7 <sup>th</sup> November 2024.
46.	Settlement mode of the instrument	The pay-in subscription money for the NCDs shall be made as per EBP guidelines through NSE Clearing Limited	
47.	Settlement Cycle	T+ 2 ('T' being the bidding date as set out above)	
48.	No. of Applications	N.A.	
49.	Issuance mode of the Instrument	In Dematerialized mode	
50.	Trading mode of the Instrument	In Dematerialized mode	
51.	Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).	
52.	Effect of Holidays	<p>'Working day' shall be the day on which Commercial banks are functioning in New Delhi. If the Interest Payment Date/Redemption doesn't fall on a Working Day, then payment of interest/principal amount shall be made in accordance with SEBI Master Circular.</p> <p>If the Interest payment day doesn't fall on a Working Day, the payment of Interest up to original scheduled date will be made on the following Working Day, however, the dates of the future Coupon Payment would be as per the schedule originally stipulated at the time of issuing the security.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the</p>	

		
	Issuer FCL	Debenture Trustee

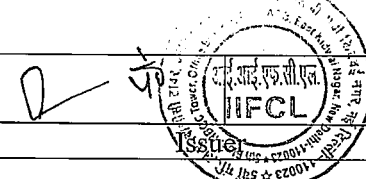

		<p>Debentures falls on a day that is not a Working Day, the Redemption proceeds shall be paid by the Issuer on the immediately preceding Working Day along with Interest accrued on the Debentures until but excluding the date of such payment.</p> <p>It is clarified that Interest/Redemption with respect to Debentures, interest/redemption payments shall be made only on the days when the commercial banks are working in New Delhi.</p> <p>If the Record Date falls on a day which is not a Working Day, the immediately succeeding Working Day will be considered as the Record Date.</p>
53.	<b>Record Date</b>	15 days prior to each Coupon Payment/ Redemption Date.
54.	All covenants of the issue (including side letters, accelerated payment clause etc.)]	Issuer shall comply with all conditions related to the continued listing and trading of the Debentures and the terms and conditions for issuance of the Debentures. The covenants of the issue are prescribed under Annexure-E and the Debenture Trust Deed.
55.	<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation,</b>	The Debentures are unsecured.
56.	<b>Replacement of Security, interest to the debenture holders over and above the coupon rate as specified in the Trust deed and disclosed in the issue document.</b>	The Debentures are unsecured.
57.	<b>Transaction Documents</b>	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>1. Letter appointing Trustees to the Debenture Holder(s);</li> <li>2. Debenture Trustee Agreement;</li> <li>3. Debenture Trust Deed;</li> <li>4. Rating letter dated October 11, 2024 by India Rating;</li> <li>5. Rating letters dated October 09, 2024 by CARE;</li> <li>6. Tripartite Agreement between the Issuer; Registrar and NSDL for the issue of Debentures in dematerialized form;</li> <li>7. Tripartite Agreement between the Issuer; Registrar and CDSL for the issue of Debentures in dematerialized form;</li> <li>9. Application made to BSE and NSE for seeking their in-principle approval for listing of Debentures;</li> <li>10. Listing Agreement with BSE and NSE;</li> <li>11. Consent letter by Registrar to the Issue to act as Registrar to the issue</li> <li>12. Consent letter by Beacon Trusteeship Limited to act as Trustee to the issue</li> <li>13. A certified true copy of Board / committee resolution.</li> <li>14. Any other documents/ agreement executed for the purpose of said Debentures issuance.</li> </ol>
58.	<b>Conditions precedent to</b>	The subscription from Investors shall be accepted for allocation and Allotment

 	 <b>Debenture Trustee</b>
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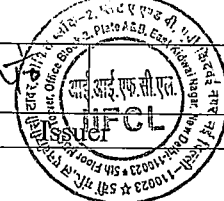
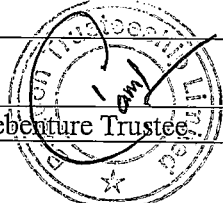


	subscription of Debentures	by the Issuer subject to the following: <ul style="list-style-type: none"> <li>a. Rating letters from India Rating and CARE not being more than one month old from the date of listing of debentures;</li> <li>b. Consent letter from the Trustees conveying their consent to act as Trustees for the Debenture Holder(s);</li> <li>c. Consent letter from the Registrar &amp; Transfer Agent conveying their consent for the issue</li> <li>d. Making an application to BSE and NSE for seeking their in-principle approval for listing of Debentures.</li> <li>e. Certified copies of Board / Committee Resolutions</li> <li>f. Signed Private Placement Offer Letter.</li> <li>g. Any other documents as may be required by the Debenture Trustee.</li> </ul>
59.	Conditions subsequent to subscription of Debentures	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter: <ol style="list-style-type: none"> <li>1. Ensuring that the payment made for subscription to the Debentures is from the bank account of the Person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received and in case of subscription to the Debentures to be held by joint holders, monies are paid from the bank account of the Person whose name appears first in the Application Form;</li> <li>2. Maintaining a complete record of private placement offers in Form PAS-5 along with Private Placement Offer Letter in Form PAS-4;</li> <li>3. Filing a return of allotment of Debentures with complete list of all Debenture Holder(s) in Form PAS-3 under Section 42(9) of the Companies Act, 2013, with the Registrar of Companies, Delhi;</li> <li>4. The credit of Demat account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment;</li> <li>5. Completion of listing of Debentures within 3 Working Days from Issue Closing Date; In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the Issuer shall; <ul style="list-style-type: none"> <li>(i) pay penal Interest of 1% p.a./1% p.a. over the Coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing)</li> <li>(ii) Be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.</li> </ul> </li> <li>6. Submission of Debenture Trust Deed with BSE and NSE within specified period for uploading on its website.</li> </ol> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Offer Letter.</p>
60.	Additional Covenants	The beneficiary account of the Investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given credit on the Deemed Date of Allotment.  <p>In case the Debentures issued to the SEBI registered FPIs / sub-accounts of FPIs are not listed within 15 days of issuance to the SEBI registered FPIs / sub-accounts of FPIs, for any reason, then the FPI/sub-account of FPIs shall immediately dispose of the Debentures either by way of sale to a third party or to the Issuer and in case of failure to list the Debentures issued to SEBI registered FPIs/ sub-accounts of FPIs within 15 days of issuance, the Issuer shall immediately redeem / buyback such Debentures from the FPIs/sub-accounts of FPIs.</p> <p>The Company to execute the Debenture Trust Deed with the Debenture Trustee within the timelines applicable by law.</p>
61.	Mode of Subscription	Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the NSE – EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE -EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back.  <p>Payment should be made by the deadline specified by the NSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant exchanges as further set out under "Particulars of the Offer" Section of the Private Placement Offer Letter.</p>



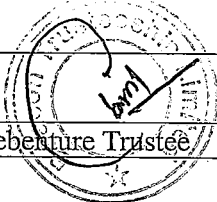
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IIFCL	Debenture Trustee

62.	<b>Pricing Mechanism</b>	Pricing will be decided as per the EBP Platform of the Stock Exchange
63.	<b>Manner of Allotment</b>	The Allotment will be done on a uniform yield basis in line with EBP Operational Guidelines and SEBI Master Circular No SEBI/HO/DDHS/PoDI/P/CIR/2024/54 dated May 22, 2024.
64.	<b>Reissuance and consolidation</b>	Our Company shall have the right to reissue or consolidate the Debentures under present Issue in accordance with Applicable Laws
65.	<b>Events of Default (including the manner of voting/ conditions of joining Inter Creditor Agreement)</b>	<p>Events of default</p> <ul style="list-style-type: none"> <li>a) Failure by the Issuer to pay any amount due and payable to the Debenture Holder(s) including Interest and principal.</li> <li>b) If the Issuer has been declared as insolvent under Insolvency and Bankruptcy Code, 2016.</li> <li>c) The Issuer, without consent of the Debenture Trustee, ceases to carry on its business or gives notice of its intention to do so.</li> <li>d) Default in performance of covenants and conditions;</li> <li>e) Cease to carry on Business;</li> <li>f) inability to pay debts;</li> <li>g) proceedings against the Issuer;</li> <li>h) Misleading Information;</li> <li>i) Distraint;</li> <li>j) Expropriation/Nationalisation;</li> <li>k) Alteration to Memorandum or Articles;</li> <li>l) Clearances;</li> <li>m) Unlawfulness;</li> <li>n) Material Adverse Effect</li> </ul> <p>For detailed and any additional 'Events of Default' and procedure of voting please refer to Debenture Trust Deed between the Issuer and the Trustee.</p>
66.	<b>Creation of recovery expense fund</b>	Bank Guarantee for creation of Recovery Expense Fund has already been submitted to BSE.
67.	<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	<ul style="list-style-type: none"> <li>a) Any default or delay in payment of Interest or principle on due dates.</li> <li>b) Any default in Redemption of Debentures.</li> <li>c) If the Company fails to comply with terms of issue of the Debentures.</li> <li>d) Any petition for liquidation is admitted against the Company.</li> <li>e) Any other event as may be specified in the Debenture Trust Deed.</li> </ul> <p>or further details please refer to Debenture Trust Deed.</p>
68.	<b>Remedies</b>	<p>In case any event of default happens, the trustee shall have the following rights:</p> <ul style="list-style-type: none"> <li>1. to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Board of directors of the Company in case of two consecutive defaults in payment of interest or payment of redemption amount.</li> <li>2. initiate action under Insolvency and Bankruptcy Code, 2016 (wherever applicable)</li> </ul>

 	 <b>Debenture Trustee</b>
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		levy default Interest at the rate of 2% per annum on overdue amounts exercise such other rights as the Trustee may deem fit under Applicable Laws.
69.	<b>Cross Default</b>	N.A
70.	<b>Trustee</b>	Beacon Trusteeship Limited
71.	<b>Due Diligence certificate issued by the Debenture Trustee</b>	The due diligence certificate issued by the Debenture Trustee to NSE in accordance with the SEBI circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/ 218 dated November 03, 2020 ("SEBI Due Diligence Circular") is enclosed to this Private Placement Offer Letter.
72.	<b>Registrar</b>	<b>RCMC Share Registry Private Limited</b>
73.	<b>Role and Responsibilities of Debenture Trustee</b>	<p>The Trustees shall protect the Interest of the Debenture Holder(s) as stipulated in the Debenture Trust Deed and in the event of default by IIFCL in regard to the timely payment of Interest and repayment of principal and shall take necessary action at the cost of IIFCL. No Debenture Holder(s) shall be entitled to proceed directly against IIFCL unless the Trustees, having become so bound to proceed, fail to do so.</p> <p>Process of due diligence carried out by the Debenture Trustee:</p> <p>The Debenture Trustee has independently carried out the due diligence process in accordance with the SEBI Due Diligence Circular and SEBI NCS Regulations.</p> <p>Periodical due diligence shall be carried out by the Debenture Trustee in accordance with the relevant circulars as may be issued by SEBI. Due diligence certificate issued by the Trustee is attached to this Private Placement Offer Letter</p>
74.	<b>Risk factors pertaining to the Issue</b>	Please refer to 'Management Perception on Risk Factor' as specified under Section IX of the GID.
75.	<b>Mode of Settlement Mechanism</b>	Settlement of the Issue will be done through Clearing Corporation and the account details are given in the section on Payment Mechanism of this Private Placement Offer Letter
76.	<b>Allocation Option</b>	Uniform Yield
77.	<b>Type/Form of Bidding</b>	Closed Bidding
78.	<b>Governing Law and Jurisdiction</b>	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi

 	 Debenture Trustee
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## SIGNATURE PAGES

IN WITNESS WHEREOF the Company and the Trustee has caused these presents to be executed and delivered by its authorised officer the day and year first hereinabove written in the manner hereinafter appearing.

**SIGNED AND DELIVERED** by and on behalf of  
**INDIA INFRASTRUCTURE FINANCE  
COMPANY LIMITED**, by the hands of its  
authorised signatory.

### Notice details:

Address:	Plate A & B, 5th Floor, Office Block 2, NBCC Towers, East Kidwai Nagar, New Delhi-110 023
Phone:	011-24662-851
Email:	<a href="mailto:rajeev@iifcl.in">rajeev@iifcl.in</a>
Attention:	Mr. Rajeev Mukhija (CFO-IIFCL)

पंकज & अनु

### Signatory Name:

1) Pankaj, its  
Deputy General Manager and

2) Anu Shah, its  
Deputy Manager.

कृते इंडिया इन्फ्रास्ट्रक्चर फाइनेंस कम्पनी लिमिटेड  
For India Infrastructure Finance Co. Ltd.

प्राधिकृत हस्ताक्षरकर्ता  
Authorised Signatory

प्राधिकृत हस्ताक्षरकर्ता  
Authorised Signatory

[Affix Company's Round & Authorised  
Signatory Stamp]

<u>पंकज</u>			98
		Debenture Trustee	

**SIGNED AND DELIVERED** by and on behalf of **BEACON TRUSTEESHIP LIMITED** the within-named **TRUSTEE**, by the hands of its authorised signatory.

**Notice details:**

Corporate & Communication Address:	Beacon Trusteeship Limited, 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051
Phone:	022 46060278
Email:	compliance@beacontrustee.co.in
Attention:	Mr. Kaustubh Kulkarni

[Signature]


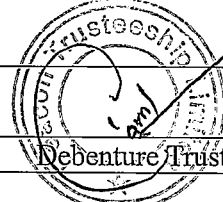
Signatory Name: Kamal Paul

Designation: AMP

For Beacon Trusteeship Limited

*(Handwritten Signature)*  
Authorized Signatory

[Affix Trustee's Round & Authorised Signatory Stamp]

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	Debt Trustee	