



## NLC INDIA LIMITED

(Navratna) - A Government of India Enterprise

Regd. Office: First Floor, No.8, Mayor Sathyamurthy Road,  
FSD, Egmore Complex of Food Corporation of India, Chetpet, Chennai-600 031  
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.  
Phone: 04142/252205. Fax: 04142-252645, 252646  
CIN:L93090TN1956GOI003507  
Web-site:www.nlcindia.com: e-Mail:cosec@nlcindia.in



Lr.No.Secy/Regulation 30 & 51 /2019

Dt.21.08.2019


To The National Stock Exchange of India Ltd Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai-400 051.  Scrip Code : <b>NLCINDIA</b> Security name: <b>NLC29</b>	To The Bombay Stock Exchange Ltd Phiroze JeeJeebhoy Towers Dalal Street Mumbai-400 001.  Scrip Code : <b>513683 &amp; 958806</b>
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Dear Sirs,

In terms of Regulation 30 & 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule I of Securities And Exchange Board of India (Issue And Listing of Debt Securities) regulations, 2008, we enclose a copy of the Debenture Trust Deed dated 20.08.2019 between NLC India Limited and SBICAP Trustee Company Limited.

Thanking you,

Yours faithfully,  
for NLC India Limited

  
Company Secretary



தமிழ்நாடு தமில்நாடு TAMILNADU

BW 343596

20 AUG 2019 NLC India Ltd

J. LAKSHMANAN  
STAMP VENDOR  
L. NO. 13/263/97  
112, TANA ST, CHENNAI.

This stamp paper forms an  
integral part of "DEBENTURE TRUST DEED"  
dated 20.08.2019 between NLC INDIA LTD  
and SBICAP TRUSTEE COMPANY LTD.

Rakesh Kumar

Chairman-cum-Managing Director  
NLC INDIA LIMITED  
Neyveli - 607 801.





DATED: 20<sup>TH</sup> AUGUST, 2019

**DEBENTURE TRUST DEED**



**BETWEEN**

**NLC INDIA LIMITED**  
as the Issuer

**AND**

**SBICAP TRUSTEE COMPANY LIMITED**  
as the Debenture Trustee

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Chairman-cum-Managing Director  
NLC INDIA LIMITED  
Neyveli - 607 801.

**THIS DEBENTURE TRUST DEED** made at Chennai on 20<sup>th</sup> day of August, 2019.

BETWEEN

**NLC INDIA LIMITED** having CIN no. L93090TN1956GOI003507 and PAN no. AAACN1121C, a public limited company incorporated in India under the Companies Act, 1956 and having its registered office at First Floor, No.8, Mayor Sathyamurthy Road, FSD, Egmore Complex of Food Corporation of India Limited, Chetpet, Chennai, Tamilnadu, India, 600031 (hereinafter referred to as the "Company" which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the ONE PART.

AND

**SBICAP TRUSTEE COMPANY LIMITED**, having CIN no U65991MH2005PLC158386 and PAN no. AAJCS8105J, a company incorporated in India under the Companies Act, 1956, having its registered office at 202, Maker Tower – 'E', Cuffe Parade, Colaba, Mumbai 400 005 and having office at Apeejay House, 6<sup>th</sup> floor, 3, West Wing, DinshawWachha Road, Churchgate, Mumbai – 400 020 (hereinafter called the "Trustee", which expression shall unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns and shall include all persons for the time being acting as the trustee or trustees), of the OTHER PART.



**WHEREAS**

1. As on 31-03-2019 the authorised, issued, subscribed and paid up capital of the Company is as follows:

SHARE CAPITAL	As at 31-03-2019 (Rs in Crore)
Authorised Share Capital	
200,00,00,000 Equity shares of Rs. 10 /-each at par	2,000.00
Issued, Subscribed And Paid Up	
138,66,36,609 Equity Shares of Rs. 10/- each fully paid up	1,386.64

2. The Company has decided to raise an amount of Rs. 2000 Crore ("Subscription Amount") (Indian Rupees Two Thousand Crore only) by way of issue of

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SECURED, NON-CUMULATIVE, NON COVERTIBLE, REDEEMABLE, TAXABLE, BONDS OF Rs.10,00,000 /- each (SERIES I) FOR TENURE OF 10 YEARS IN THE NATURE OF DEBENTURES AMOUNTING TO Rs.500 Crore ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO Rs.1500Crore AGGREGATING TO Rs.2000 Crore (" THE ISSUE") (hereinafter referred to as "**Debentures**"), for the purpose of replacing the equity deployed in the Projects and Operation over the normative level by the Debt, and for the purpose of Corporate requirements of regular business activities (hereinafter referred to as the "**Purpose**"). However, out of which, in Phase-I a sum of Rs.1475 Crore (Rupee One thousand Four Hundred and Seventy five Crore only) has been mobilized on 29.05.2019 at the interest rate of 8.09 %.

3. At the request of the Company, Bond Holders as mentioned in **Schedule VII-** (hereinafter referred to as "Subscriber(s)") have agreed to finance the requirements of the Company by way of subscription to the Debentures subject to the terms and conditions as contained in Information Memorandum of Private Placement of Debentures dated 27th May,2019(hereinafter collectively referred to as "Offer Document" or "Subscription Agreement").
4. The Company has represented to the Trustee and Debenture Holder(s)/Beneficial Owner(s) that it is, inter alia, seized and possessed of or otherwise well and sufficiently entitled to all that Project Assets of TPS II Expansion (2 X 250 MW) in Neyveli, Tamilnadu including land, building & roads more particularly described in the **Schedule V** hereunder written and the said Secured Property is free from any kind of Encumbrances.
5. The Company also confirmed to the Trustee that the Secured Property shall be mortgaged to the Trustee in terms of this Deed to secure the repayment of Redemption Amount) and Amounts Due.
6. In this respect, the Company has requested the Trustee to act as the Debenture Trustee for the Debenture Holder(s)/Beneficial Owner(s) in relation to the issue of the Debentures, who have agreed to such appointment vide letter dated 16th May,2019 and as evidenced by Debenture Trustee Agreement dated 24th May,2019.
7. For the purpose of the issue of Debentures, the Company has passed the following resolutions:
  - (i) Resolution dated 29th April, 2019, passed by the Board of Directors of the Company under the provisions of Section 179 (3) (c) of the Companies Act, 2013 for the issue of Debentures;
  - (ii) Resolution dated 29th April,2019, passed by the Board of Directors of the Company under the provisions of Section 179 (3) (f) of the Companies Act, 2013 for the creation of Security (defined below) in relation to the issue of Debentures;

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- (iii) Approval of its shareholders for creation of Security in relation to the issue of Debentures under Section 180(1)(a) of the Companies Act, 2013 vide postal ballot notice dated 7th October, 2017;
- (iv) Approval of its shareholders for setting out the borrowing limits of the Company in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013 vide Postal ballot notice dated 7th October, 2017; and
- (v) Resolution dated 15th May, 2019, passed by the Sub-Committee of Directors for Resource Mobilization of the Company for the appointment of the Trustee.
8. The Debentures are rated as:
- (i) (ICRA) AAA/ Stable by ICRA limited vide its letter dated 13th May, 2019.
- (ii) IND AAA/Stable by India Ratings & Research Private Limited vide its letter dated 14th May, 2019.
9. Issuance of Debentures in dematerialised form is subject to the provisions of the Depositories Act, 1996 and rules notified by National Securities Depositories Limited (NSDL) and Central Depository Securities (India) Limited (CDSL), from time to time. Therefore, the Company has entered into an agreement with Depositories viz. National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) for dematerialization of the Debentures and accordingly the Subscriber(s) have an option to get the allotment of Debentures by giving credit to their beneficiary account by filling-up details of the name of the depository, depository participant ID and the beneficiary account number in the application form.
10. The Debentures allotted pursuant to the Offer Document and issued in terms of these presents are subject to such terms and conditions as contained in the said Offer Document and the terms hereof.

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

**1. DEFINITIONS**

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

- (i) "Act" shall mean the Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or

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re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.

- (ii) "Applicable Law" shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.
- (iii) "Approved Instructions" shall mean approval in writing, of the Debenture Holders/ Beneficial Owners holding not less than three-fourth in value of the then outstanding Debentures.
- (iv) "Authority" means any government, quasi-government, administrative, regulatory or supervisory body, authority, department or agency, court or tribunal.
- (v) "**Amounts Due**" shall mean in relation to the Debentures, all Interest due and payable, Default Interest (*defined below*), and prepayment penalty (if any) payable in relation to the Debentures, costs (including legal costs on full indemnity basis), charges, expenses, commissions, fees (including the remuneration of the Trustee and expenses payable to the Trustee and the Receiver (*defined below*), all taxes, dues, duties, levies, cess including stamp duty, registration and other fees and charges payable by the Company with respect to or on the Transaction Documents (*defined below*) including those payable for the negotiation, preparation, execution, registration, preservation, protection and enforcement of the Transaction Documents, as may be outstanding/ payable at any given date, excluding the Redemption Amount of the Debentures and wherever the context may require shall mean the aggregate of aforementioned amounts in respect of the Debentures
- (vi) "Beneficial Owner(s)" means the persons/bodies, who are, for the time being, owners of the Debentures, holding Debentures in electronic (dematerialised/de-mat) form, whose names appear in the list of beneficial owner(s) given/held by the Depositories viz., NSDL or CDSL as the case may be.
- (vii) "Book Closure period" means the time period when a company does not handle adjustments to its registers, or any request to transfer shares.



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- (viii) "Bankruptcy Code" means the Insolvency and Bankruptcy Code, 2016 and the rules framed thereunder, each as amended from time to time.
- (ix) "Debenture Trust Deed" shall mean this Debenture Trust Deed.
- (x) "Business Day" means a day (other than a Saturday, Sunday or public holiday) on which the banks and financial institutions are open for business in Chennai and money market is functioning in Mumbai for transaction of business.
- (xi) "CDSL" means Central Depository Securities (India) Limited.
- (xii) "Debenture Holders" or "Holders of Debentures" means persons who are, for the time being, holder(s) of the Debentures in physical form and who may from time to time become the holders of the Debentures and whose names have been entered in the register of Debenture Holders as hereinafter mentioned.
- (xiii) "Debentures" shall mean SECURED, NON-CUMULATIVE, NON COVERTIBLE, REDEEMABLE, TAXABLE, BONDS OF Rs.10,00,000 /- each (SERIES I) IN THE NATURE OF DEBENTURES AMOUNTING TO Rs.500 Crore ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO Rs.975 Crore") aggregating to Rs. Rs.1,475 Crore (Indian Rupees One Thousand Four Hundred and Seventy Five Crore Only).
- (xiv) "Deemed Date(s)/Date(s) of Allotment" shall mean the date on which bonds are allotted to the eligible investors and as mentioned in the Issue Documents.
- (xv) "Default Interest" shall mean interest payable, which shall be charged over and above the Interest, on all amounts outstanding and due and payable on any given date In case of default in payment of Interest and/or principal redemption on the due dates. Additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period
- (xvi) "DTA" shall mean the Debenture Trustee Agreement dated 24<sup>th</sup> May,2019 executed between the Company and the Trustee.
- (xvii) "Deed" or "Indenture" means this debenture trust deed as may be amended, modified, or supplemented from time to time.
- (xviii) "DRR" means the debenture redemption reserve as specifically set out in Clause 11.

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- (xix) "Event of Default" has the meaning assigned to such term in Clause 1.I (Events of Default) of this Deed.
- (xx) "Final Settlement Date" means the date on which all Obligations have been fulfilled in accordance with the terms of the Transaction Documents and the Debenture Trustee has provided a written confirmation of the same to the Issuer and provided a copy of the same to the Debenture Holders.
- (xxi) "Financial Indebtedness" means any indebtedness for or in respect of:
- (a) money borrowed;
  - (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
  - (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
  - (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IND-AS, be treated as a finance or capital lease;
  - (e) receivables sold or discounted (other than any receivables to the extent 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, indemnity, bond, standby or documentary letter of credit or any other instrument issued by the Issuer or a bank or financial institution; and
  - (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.
- (xxii) "Financial Year" means the year starting on April 1 of a particular year and ending on March 31 of the subsequent calendar year.
- (xxiii) "Governmental Agency" means any government or any governmental authority or agency, semi-governmental or judicial or quasi-judicial or administrative entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any Applicable Law).

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- (xxiv) "Information Memorandum" means the information memorandum/private placement offer letter to be filed by the Issuer in the form specified under Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 circulated by the Issuer to the Debenture Holders under which the Issuer has offered by way of private placement the Debentures to the Debenture Holders.
- (xxv) "Material Adverse Effect" means in respect of the Issuer, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination or could reasonably be expected to cause, a material and adverse effect on :
- (i) the financial condition, business or operation of the Issuer; or
  - (ii) the ability of the Issuer to perform the obligations under this Deed and/or any of the Transaction Documents; or
  - (iii) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its rights or remedies thereunder and any event wherein the Security created under the Transaction Documents is in jeopardy) ; or
  - (iv) any pending or threatened litigation, investigation or proceeding that may have a material adverse effect on the business, condition (financial or otherwise) of the Issuer; or
  - (v) any cancellation or withdrawal of a regulatory approval material to the business and operations of the Issuer.
- (xxvi) "Majority Debenture Holders" means the Debenture Holders holding 2/3<sup>rd</sup> (two third) or more of the outstanding Debentures by value.
- (xxvii) "Obligations" means all the obligations and payments due from the Issuer under the Transaction Documents.
- (xxviii) "Person" means any individual, corporation, partnership, (including, without limitation, association), Joint Stock Company, trust, unincorporated organization or government entity or political subdivision thereof, and their respective successor and assigns.
- (xxix) "Potential Event of Default" means an event or circumstance which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Transaction Documents or any combination of them) an Event of Default.
- (xxx) "Rating Letter" means the letter provided to the Issuer by ICRA Limited vide its letter dated 13<sup>th</sup> May,2019 & by India Ratings & Research Private

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Limited vide its letter dated 14<sup>th</sup> May,2019 setting out the terms and conditions of the rating of the Debentures along with the rationale for the rating.

- (xxxi) "Receiver" means a receiver appointed in respect of the Secured Property
- (xxxii) "Record Date" means, in respect of a Debenture, the day falling 15 (fifteen Business Days prior to its Coupon Payment Date or the Redemption Date, as the case may be.
- (xxxiii) "Redemption Amount" means, in respect of a Debenture:  
shall mean the Bond issued amount of Rs.1475 /- Crore (Rupees One Thousand Four hundred and Seventy-five Crore only) and Interest payable on the Final Discharge Date in relation to the Debentures.
- (xxxiv) "Redemption Date" means, as the case may be:  
(a) the Scheduled Redemption Date; or  
(b) the date on which all or part of the Debentures are proposed to be redeemed in accordance with Clause 13
- (xxxv) "Registrar and Transfer Agent" means Integrated Registry Management Services Private Limited
- (xxxvi) "Required Cover" means the Security Cover of 1 (One time)
- (xxxvii) "SEBI" means the Securities and Exchange Board of India.
- (xxxviii) "Secured Property" shall mean and include (a) the Project Lands and any buildings and structures, machinery, plant, equipment, fixtures, articles and things which shall from time to time hereafter during the continuance of this Security be erected or installed or attached to or be in or upon or about the Project Lands or any buildings or structures now standing or hereafter to be erected on the Project Lands and situate, lying and being in the Project Lands and used or intended to be used whether in substitution or replacement of or in addition to any buildings and structures, machinery and plant, equipment, fixtures, articles and things now standing or being fixed or attached or otherwise, which are mortgaged to the Trustee; (b) all monies, receivables, stock-in-trade and movable assets of the Company (both present and future), including proceeds from insurance of the Project hypothecated to the Trustee; and (c) all other assets and properties of the Company on which the Security Interest created / as may be created in favour of the Trustee for the benefit of the holders of the Debenture hereinafter agreed to be granted, conveyed, transferred, assured and assigned by the Company to the Trustee.
- (xxxix) "Security" shall mean any Security Interest created/ to be created pursuant to the Transaction Documents, including the mortgage over the immovable

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properties of the Company, in favour of the Trustee acting for and on behalf of and for the benefit of the Debenture Holder(s), to secure the Amounts Due under the Transaction Documents.

- (xl) "Security Interest" means:
- (a) a mortgage, charge, hypothecation, lien, assignment or other encumbrance securing any obligation;
  - (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person; or
  - (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.
- (xli) "Security Cover" means the security cover to be maintained on the outstanding value of the Debentures and shall be calculated as the ratio of the value of the (A) Mortgaged Assets and (B) the outstanding value of the Debentures.
- (xlii) "Taxes" include all present and future taxes (whether direct or indirect taxes), levies, imposts, deductions, fees, cesses, charges, duties, withholdings, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Agency or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith. "Tax" and "Taxation" shall be construed accordingly.
- (xliii) "Transaction Documents" shall mean:
- 1. this Deed;
  - 2. the Offer Letter/Information Memorandum;
  - 3. the Debenture Trustee Appointment Agreement;
  - 4. Memorandum Of Entry and Declaration-Cum-Undertaking
  - 5. Authorizations passed/procured under the Act, for the purposes of the issuance of the Debentures by the Issuer;
  - 6. Any other document creating charge for securing (Security Documents) the said Debentures
  - 7. any other document designated as a Transaction Document by the Debenture Trustee in consultation with the Issuer.

## 1.2 INTERPRETATIONS

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In this Deed, unless the context otherwise requires:

- (a) terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument as amended, replaced, novated or supplemented;
- (b) any reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under this Deed shall, wherever the context so permits, mean a reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under the Transaction Documents, wherein the trust in favour of the Debenture Trustee has been created by the Issuer pursuant to these presents, the Transaction Documents and all other documents and agreements executed and entered into by the Debenture Trustee by virtue of its authority flowing from the Transaction Documents and these presents;
- (c) a reference to "authorisation" includes an authorisation, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
- (d) unless the context otherwise requires, the singular includes the plural and vice versa;
- (e) the words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific Clause in, or Schedule to, this Deed shall refer to such Clause in, or Schedule to, this Deed, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to the Deed as a whole;
- (f) headings and the use of bold typeface shall be ignored in its construction of any Clause;
- (g) a reference to a Clause or Schedule is, unless indicated to the contrary, a reference to a clause or schedule to this Deed;
- (h) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (i) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (j) references to the word "includes" or "including" are to be construed without limitation;
- (k) references to a person shall include such person's legal successors and permitted assignees or transferees;
- (l) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;

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- (m) words importing a particular gender include all genders;
- (n) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;
- (o) references to "Party" means a party to this Deed and references to "Parties" shall be construed accordingly;
- (p) references to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Transaction Documents or thereafter and each as amended from time to time;
- (q) words and abbreviations, which have well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings;
- (r) "repayment" includes "redemption" and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly; and
- (s) all references to the consent or discretion or agreement of the Debenture Trustee shall mean the Debenture Trustee acting on the instructions of the Majority Debenture Holders, unless specifically provided otherwise.
- (t) This Deed shall be read in conjunction with the Information Memorandum and it is specifically agreed between the Debenture Trustee and the Issuer that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Information Memorandum and this Deed, the provisions as contained in this Deed shall prevail and override the provisions of the Information Memorandum to the extent they are inconsistent with this deed.

## 2. AMOUNT AND TERMS OF DEBENTURES

The Debentures constituted and issued in terms of this Deed are 14,750 debentures of the face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each, aggregating to Rs.1,475 Crore (Indian Rupees One Thousand Four Hundred and Seventy Five Crore only) and the same are allotted on private placement basis as per the terms and conditions mentioned in the Offer Document and shall be subject to the conditions mentioned in this Deed.

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The Redemption amount & Amount Due:

Particulars	Issue Details
Subscription Amount	Rs. 1,475 Crore
Number of Debentures (Nos)	14,750
Face Value of Debentures	Rs. 10,00,000 /-
Interest Rate	8.09% p.a
Redemption	At Par
Tenure	10 years
Interest Payment	Annual



- 2.1 The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s), the Redemption Amount and the Amounts Due, as applicable, in the manner set out in the Issuer's Covenants in accordance with the provisions of this Deed more particularly described in Clause 9..
- 2.2 The Financial Covenants and Conditions shall be binding on the Company and the Debenture Holder(s) / Beneficial Owner(s) and all Persons claiming by, through or under it and shall ensure compliance with the same for the benefit of the Trustee and all Persons claiming by, through or under it. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.

Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, 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 such bank account of a Debenture Holder(s)/Beneficial Owner(s) as may be notified to the Company by such Debenture Holder(s)/Beneficial Owner(s) or the Trustee (acting on behalf of the Debenture Holder(s)/Beneficial Owner(s)).

3. **LISTING AND CREDIT RATING**

The Company acknowledges that the Debentures have been listed on the Debt market segment of National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange of India Limited ("BSE") ("**Exchange**") and the Company confirms that the Debentures shall continue to be listed on the Exchange till the

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Final Discharge Date. The Company shall adhere to all Applicable Laws in respect of the continued listing of Debentures.

In case of delay in listing of Debentures beyond 20 days from the Deemed Date of Allotment, the Company shall pay Default Interest at the rate of 1.00% per annum over the Interest rate from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of the Debentures to the Debenture Holders.

As stated above in the Recitals, the Debentures are rated as:

1. (ICRA) AAA/ Stable by ICRA limited vide its letter dated 13<sup>th</sup> May, 2019..
2. "IND AAA/Stable by India Ratings & Research Private Limited vide its letter dated 14<sup>th</sup> May,2019.



**4. APPOINTMENT OF THE TRUSTEE & IT'S OBLIGATIONS:**

- i. The Trustee agrees to act as a trustee for the benefit of the Debenture Holder(s)/ Beneficial Owner(s) and their successors, transferees and assigns under the trust HEREUNDER created and in such trust capacity, the Trustee agrees and is authorised:
- ii. To execute and deliver all deeds, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed and/or the other 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 Holder(s)/Beneficial Owner(s);
- iii. To take whatever action as shall be required to be taken by the Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed and/or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in this above in such documents, agreements, instruments and certificates; and
- iv. Subject to the terms and provisions of this Deed and/or the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s)/Beneficial Owner(s) may from time to time direct.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed and/or any other Transaction Document, the Trustee shall seek written instructions from the Debenture Holder(s)/Beneficial Owner(s) and only upon receipt of such instructions shall the Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

- v. The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the Bondholders and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the

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Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall 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

## 5. SECURITY

The Debenture Outstanding's shall be secured in favour of the Debenture Trustee for the benefit of the Debenture Holders, by the Company:

- (a) An equitable mortgage / mortgage by deposit of title deeds over the Immoveable Property particularly described in the Schedule V to the extent of Bond amount of Rs.1475Crore (**Rupees One Thousand Four hundred and Seventy-five Crore only**) allotted on 29.05.2019. hereunder written TOGETHER WITH All pieces and parcels of the land pertaining to the TPS II Expansion (2X250 MW), Neyveli, Tamil Nadu India, in respect of which, clear, exclusive and valid legal and beneficial interest and unfettered possession is held by the Company, together with all buildings, structures, erections etc. constructed and to be constructed thereon, both present and future, and the plant and machinery and other equipment's installed or erected, brought /to be brought into, installed/to be installed on the said land of the Company. The Net Asset Value of TPS II Expansion is Rs.2711.69 crore as on 31<sup>st</sup> March,2019 as certified by Statutory Auditor of the company.
- (b) The mortgage over the Immoveable Property, shall be a first ranking pari-pasu charge in favour of the Debenture Trustee for the benefit of the Debenture Holders, which mortgage shall rank pari passu with the mortgage created for the benefit of the Existing Debenture Holders
- (c) All Security under the Transaction Documents shall always be kept identifiable and held as the exclusive property of the Issuer and shall be dealt with under the instructions of the Debenture Trustee (acting on the instructions of all Debenture Holders).
- (d) The Issuer shall, on a quarterly basis, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee in relation to the Security and shall furnish and verify all statements, reports, certificates and information from time to time and as required by the Debenture Trustee.
- (e) Nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holder in respect of any present or future security, or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders.
- (f) The Issuer shall do all acts, deeds and things, make all filings and registrations, execute documents and agreements and take any action as may be necessary or desirable to create, establish, perfect, protect and maintain the rights of the Debenture Trustee in and to the Security and give effect to the Security, including any recording, filing, registration, giving of notice or other

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similar action and realise or enforce the Security upon occurrence of an Event of Default.

- (g) The Issuer shall execute any transfer, conveyance, charge, assignment or assurance of the Security (whether to the Debenture Trustee or its nominees or otherwise), make any registration and give any notice, order or direction to facilitate the exercise of any rights vested in the Debenture Trustee or their nominees upon occurrence of any Event of Default, the realisation/enforcement of the Security.

Issuer has submitted a Title Investigation Report to the Debenture Trustee duly signed by State Bank of India Panel Advocate Shri. G.Balachandran, 36-A, Salem Road, Vridhachalam that Issuer has got absolute clear and Marketable title over the above scheduled property and further certified that the title deeds are genuine and valid mortgage can be created and said mortgage is enforceable.

**Security Cover**

- (a) The Issuer shall at all times maintain the Required Cover.
- (b) In order to determine if the Required Cover is being maintained, the Debenture Trustee shall have the right on every Coupon Payment Date to demand that the Security be valued based on the book value of the assets as per the latest annual financial statements of the Issuer.



**6. DECLARATION OF TRUST BY THE TRUSTEE**

The Trustee hereby declares and confirms that it has, simultaneously with the execution of this Deed, settled and kept apart a sum of Rs. 1000/- (Rupees One Thousand only), being the initial corpus (hereinafter referred to as 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 powers, provisions, agreements and declarations herein contained.

The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:

- (a) the Initial Contribution;
- (b) Secured Property provided as Security hereunder or under any other Transaction Document in favour of the Trustee and such other security as may be created from time to time;
- (c) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
- (d) all monies received by it out of, whether prior to or as a result of enforcement of the Security created under this Deed in favour of the Trustee or by the exercise of rights and remedies under any of them, upon trust and for the

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benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the monies due in relation to the Debentures and under any of the Transaction Documents.

**7. POWER OF TRUSTEE TO PERMIT THE COMPANY TO DEAL WITH THE SECURED PROPERTY**

At any time before or after the Security constituted hereunder becomes enforceable, the Trustee may at the cost and request of the Company, with the consent of the Debenture Holder(s)/Beneficial Owner(s) by way of Special Resolution, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Secured Property as if no Security had been created and particularly but not by way of limitation may:

1. sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Secured Property(ies) on such terms and for such consideration as the Trustee may deem fit, provided that all properties of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment there from of the costs and expenses of and incidental to such dealing shall become part of the Secured Property and shall be paid or vested in or specifically charged in favour of the Trustee in such manner as Trustee may require;
2. In case of occurrence of Event of Default, enforce any or all of the Security, in part or in whole, without prejudice to any other security, guarantee, lien, indemnity or other right or remedy which the Debenture Holder(s) or the Trustee may now or hereafter hold or have in connection with the Debentures;
3. declare all or part of the Redemption Amount and/or Amounts Due to be immediately due and payable (or due and payable on demand or on such dates as the Trustee may specify), whereupon such Redemption Amount and Amounts Due shall become so due and payable;
4. levy Default Interest at the rate and in the manner prescribed in this Deed under clause 1 (xvi);
5. act upon and enforce the provisions of this Deed or to adopt appropriate remedies in relation thereto in different forums as appropriate and shall exercise all powers under this Deed in accordance with law and may exercise, without further notice and whether or not it shall have appointed a Receiver all the powers and discretions hereby conferred either expressly or by implication on a Receiver and all other powers conferred upon such Receiver by law or otherwise;
6. acquire any new lease or grant or otherwise, purchase or obtain any properties, upon such terms and for such consideration as the Trustee deems fit;
7. renew any existing lease of the Secured Property or any part thereof for such term, at such rent and subject to such covenants and conditions as the Trustee deems fit;

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8. assent to any modification or persuade the Company to cause the termination/cancellation of any contracts or arrangements which may be subsisting in relation to the Secured Property;
9. institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to any or all of the Secured Property;
10. apply the net proceeds from any sale, calling in, conversion or other dealing with the Secured Properties in developing, improving, protecting or preserving the Secured Properties or any part thereof;
11. let out, appropriate or grant, without consideration, the Secured Property and/or any land forming part of the Secured Property for the purposes of construction of roads, canals, water courses, gardens or other public purposes, as the Trustee may determine;
12. enter into, make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to the Secured Property as the Trustee may approve and in such manner and on such terms as the Trustee may determine;
13. take all such other actions expressly or impliedly permitted under this Deed or in Applicable Law;

Provided that all property of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment of the costs and expenses of and incidental to such dealing shall be and become part of the Secured Property and shall be vested in, paid to and specifically charged in favour of the Trustee in such manner as the Trustee shall require. In the event that the Security becomes inadequate pursuant to such transaction, the Company shall provide further Security in terms of this Deed within a period of 30 Business Days.

#### 8. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause to the Debenture Trustee on the date of this Deed and during the term of the Debentures until the Final Settlement Date.



(a) **Status**

- (i) It is a company, duly incorporated and validly existing under the laws of India.
- (ii) It has the power to own its assets and carry on its business as it is being conducted.

(b) **Binding Obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

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(c) **Non-Conflict with other Obligations**

The entry into and performance by it and the transactions contemplated by, the Transaction Documents do not and will not conflict with or cause a default under:

- (i) any Applicable Law;
- (ii) its constitutional documents; or
- (iii) any bye-laws, agreement, obligation, undertaking or instrument binding upon it or any of its assets.

nor (except as provided in any Transaction Document or as already created in favour of the Existing Secured Lenders) result in the existence of or oblige it to create any security interest over its assets.

(d) **Power and Authority**

- (i) It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.
- (ii) The Debentures shall, upon issue and allotment thereof to the Debenture Holders be free from all encumbrances.

(e) **Validity and Admissibility in Evidence**



It has all approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation;
- (iii) to enable the Issuer to create the Security expressed to be created pursuant to any Transaction Document and to ensure that such Security has the priority and ranking it is expressed to have; and
- (iv) for it to carry on its business, and which are material have been obtained or effected and are in full force and effect.

(f) **No Default**

- (i) There is no Event of Default that has occurred or is continuing, and no Potential Event of Default has occurred or is continuing.

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- (ii) No other event or circumstance is outstanding which (i) constitutes a default under any Financial Indebtedness that are outstanding on the Issuer' books or agreements executed by the Issuer or instrument which is binding on it or to which its assets are subject; or (ii) which might have a Material Adverse Effect on the business of the Issuer;

(g) **No misleading information**

- (i) All information (financial or otherwise ) provided by or on behalf of the Issuer in connection with the issue of the Debentures, under the Transaction Documents and the Information Memorandum was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (ii) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Issuer being untrue or misleading in any material respect.

(h) **No Proceedings Pending or Threatened**

There is no litigation, arbitration or administrative proceedings threatened or pending against the Issuer before any court or arbitral body or agency, which if adversely determined could reasonably be expected to have a Material Adverse Effect.

(i) **No Violation**

The Issuer confirms that it is not in contravention of any Applicable Law or material agreements to which the Issuer is a party.

(j) **No Material Adverse Effect**

- (a) The Issuer confirms that there has been no event or circumstance which has occurred and is continuing that may have or may reasonably be expected to have a Material Adverse Effect.
- (b) The Issuer confirms in respect of the period from Issue Opening to Issue Closing (each as defined under the Information Memorandum), no Material Adverse Effect has occurred with respect to the financial condition, prospects or operations of the Issuer.

(k) **Approvals and Compliance with Applicable Laws**

- (i) The Issuer is in compliance in all respects with all Applicable Law (including but not limited to all environmental laws) for them to

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carry on their business and no Governmental Authority has taken any action to prevent the Issuer from conducting any of its business or carrying out its operations in any manner. It has obtained all relevant government, regulatory and third party approvals required to conduct its business and no other licenses or approvals is required.

- (ii) The Issuer has obtained all requisite consents and approvals from its shareholders and the lenders, if required, for the purpose of executing and performing its obligations under the Transaction Documents.
- (iii) The Issuer has complied with all material regulatory and statutory filings requirements, in compliance with Applicable Law.

(l) **Financial Statements**

- (i) Any financial statements supplied to the Debenture Trustee have been prepared in accordance with IND-AS consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its financial statements supplied to the Debenture Trustee give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.
- (iii) There has been no Material Adverse Effect since the Deemed Date of Allotment.



(m) **Immunity**

The Issuer nor its assets are entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process. The entry into of the Transaction Documents to which it is a party constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations under the Transaction Documents to which it is a party will constitute, private and commercial acts done and performed for private and commercial purposes.

(n) **Solvency**

- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts within the meaning of the Applicable Law, nor in any such case, will it become so in consequence of entering into this Deed.
- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence negotiations

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with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

- (iii) The Issuer has not taken any corporate action nor has taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (iv) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any of its indebtedness.

(o) **Indebtedness and Guarantees**

- (i) All requisite filings have been made by the Issuer with the Registrar of Companies in a timely manner, in respect of the charges created on the properties of the Issuer.
- (ii) All the borrowings of the Issuer (including, the Debentures), are within the limits contained in its corporate authorizations.

(p) **Security**

All Security to be created by the Issuer under the Transaction Documents will free from any encumbrance and will be validly created and the Issuer at the time of creation of such Security, will require no additional consent or approval to perfect the same under Applicable Laws.

(q) **Shareholding**

There is no change in the equity shareholding of the Issuer from details provided in Schedule VI.

(r) **No tax Liabilities**



The Issuer has paid all its tax liabilities. No tax liabilities or penalties in respect of tax liabilities are outstanding or have been levied or have been threatened to be levied on the Issuer other than as disclosed in the Transaction Documents and the annual financial report of the Issuer.

(s) **Non-Banking Financial Company or Core Investment Company**

The Issuer is neither a 'non-banking financial company' under Section 45IA of the Reserve Bank of India nor a core investment company under the Applicable Law.

(t) **Title and Ownership**

The Issuer has good and marketable title to all its assets (including the Security to be provided under the Transaction Documents), or valid leases and licenses of or is otherwise entitled to use, all assets necessary or

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desirable for it to carry on its business as it is being or is proposed to be conducted and free from any restriction or onerous covenants, and free from any security interest

(u) **Intellectual Property**

- (i) The Issuer owns or has valid and enforceable licenses to use all computer software, patents, trademarks, trade names, service marks, service names, copyrights, other proprietary intellectual property rights, applications and registrations therefore and licenses or other rights in respect thereof (“Intellectual Property”) necessary for use in connection with the business, without any conflict with the rights of others. No Person, to the best of the Issuer’s knowledge, is infringing any Intellectual Property of the Issuer.
- (ii) To the best of its knowledge, the Issuer is not infringing any Intellectual Property of any other Person.

(v) **End Use of Subscription Amount**

The Issuer confirms that the end use of the Subscription Amount will be utilized towards bonafide purposes and the Issuer shall provide to the Debenture Trustee a certificate from statutory auditor within 90days from the deemed date of allotment.

(w) **Wilful Defaulter**

The Issuer confirms that no Promoter, who is a director of the Issuer, has been declared a willful defaulter by the RBI.



(x) **No Joint Lenders Forum or Corporate Debt Restructuring**

The Issuer hereby represents and warrants that there is no “joint lender forum” formed in relation to the Issuer pursuant to the “joint lender forum” mechanism of the RBI and has not been referred to the corporate debt restructuring cell of the RBI and no corporate actions or steps have been taken by the Issuer in respect of the “corporate debt restructuring mechanism” or any other similar mechanism of the RBI.

(y) **Disclosures**

The Issuer confirms that all necessary disclosures have been made in this Deed, including but not limited to statutory and other regulatory disclosures. Each prospective Debenture Holder should make its own independent assessment of the merit of the investment in Debentures and the Issuer. Prospective Debenture Holders should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations

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arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective Debenture Holders are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

## 9. ISSUER'S COVENANTS

### 1.1 Affirmative Covenants



#### 1.i.2 Utilisation of Proceeds of the Debentures

The Issuer shall apply the proceeds of the issue of Debentures only for purpose set out in Clause 8 (v) The Issuer shall as may be called upon by the Debenture Holders or the Debenture Trustee, procure and furnish to the Debenture Holders and the Debenture Trustee a certificate from statutory auditor in respect of the utilization of Subscription Amount.

#### 1.i.3 Notifications

- (a) The Issuer shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) The Issuer shall within 1 (one) Business Day notify the Debenture Trustee of the occurrence of any Event of Default or Potential Event of Default under any of the Issuer's Financial Indebtedness.
- (c) Promptly upon a request by the Debenture Trustee, the Issuer shall supply to the Debenture Trustee a certificate signed by its directors or senior officers on its behalf certifying that no Event of Default has occurred, is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).
- (d) The Issuer shall notify the Debenture Trustee if any notice of any application for winding up or insolvency having been made or receipt of any statutory notice of winding up or insolvency under the provisions of the Companies Act or the Bankruptcy and Insolvency Code, 2016 or any other notice under any other applicable law or otherwise of any suit or legal process intended to be filed or initiated against the Issuer or any member of the Promoter Group or if a receiver or an insolvency professional or an interim insolvency professional is appointed in respect of any of the properties or business or undertakings of the Issuer or any member of the Promoter Group; and

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- (e) The Issuer shall notify the Debenture Trustee if any circumstance which has a Material Adverse Effect on the financial position of its subsidiaries including any action taken by any creditor against the subsidiaries legally or otherwise and of any default committed by the Issuer or any member of the Promoter Group in relation to its creditors (whether operational or financial) or any security interest being granted or established or becoming enforceable over any of the Issuer's or any member of the Promoter Group assets.
- (f) The Issuer shall immediately inform the Debenture Trustee of any circumstance which the Issuer is, or becomes, aware of, threatening to interfere with the implementation of the business or the performance by the Issuer of its obligations under the Transaction Documents.

1.i.4 Regulatory compliance

The Issuer shall comply with all regulatory and other requirements including disclosure requirements as may be specified by any regulatory authorities from time to time in connection with the issuance of the Debentures.

1.i.5 Notice of Winding Up or Other Legal Process

The Issuer shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act, or any other notice under any other Act or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer which may have a Material Adverse Effect and has not already been disclosed in the latest annual report of the Issuer.

1.i.6 Costs and Expenses

The Issuer shall pay all costs, charges and expenses in connection with or relating to the Transaction Documents (including costs of investigation of title post the date of this Deed and protection of Debenture Holders' interests, stamp duty to be paid on the execution of the Transaction Documents) and enforcement costs. If such costs are incurred by the Debenture Trustee or any Debenture Holder, then the Issuer shall reimburse such costs to the Debenture Trustee or the Debenture Holder (as the case may be) within 10 (ten) days of a demand from the Debenture Trustee.

1.i.7 Pay Stamp Duty

The Issuer shall pay all such stamp duty (including any additional stamp duty), registration fees, other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Issuer failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee on demand.

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1.i.8 Comply with Applicable Law

- (a) The Issuer shall comply in all respects with all Applicable Law, (i) for the Issuer to carry on the business and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same, as applicable or (ii) in respect of the Debentures
- (b) The Issuer shall comply with the SEBI (Prohibition of Insider Trading Regulations), 2015 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) as amended from time to time.
- (c) The Issuer shall ensure that it will not be deemed to be a nonbanking financial company in accordance with Section 45-IA of the Reserve Bank of India Act, 1934, nor a core investment company in accordance with the various guidelines/circulars issued by the Reserve Bank of India.

1.i.9 Register of Debenture Holders

The Issuer shall as required by Section 88 of the Companies Act keep at its registered office a register of the Debenture Holders and enter therein particulars prescribed under the said Section. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in Section 94 of the Companies Act, be entitled to inspect the said register and to take copies or extracts from the same or any part thereof during usual business hours. The register may be closed by the Issuer at such time and for such periods as it may think fit in accordance with the provisions of the Companies Act after giving not less than 7 (seven) Business Days previous notice by advertisement in some newspaper circulating in the district in which the Issuer's registered office is situate.

1.i.10 Books and Records



The Issuer shall keep proper books of account as required under Applicable Law and in accordance with IND-AS and therein make true and proper entries of all dealings and transactions in relation to the business of the Issuer and upon the occurrence of a payment default, the said books of account and all other books, registers and other documents relating to the affairs of the Issuer shall be made available to the Debenture Trustee upon prior notice of 7 (seven) days.

1.i.11 Accounting Policies and Financial year

Except as may be required by the Applicable Law and IND-AS, the Issuer shall not without the prior written consent of Debenture Trustee alter its accounting policies or change its financial year without prior written consent of the Debenture Trustee. All the Changes made in the accounting policies as disclosed in the yearly results of the Issuer for the FY 2018-19 have been noted by Debenture Holders.

1.i.12 Inspection

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The Issuer shall allow the representatives and/or nominees of the Debenture Trustee with to visit and inspect from time to time the Issuer's premises, factories and other property/assets, books of accounts and all other relevant accounts, documents and records. The Issuer shall extend full cooperation to such representatives and/or nominees during such inspection. The costs and expenses of such visits and/or inspections shall be paid and borne by the Issuer.

1.i.13 Insurance

The Issuer shall ensure that its assets are kept sufficiently insured with financially sound and reputable insurers. The insurance policies necessary for providing coverage for the assets and the overall operations of the Issuer shall be maintained consistent with the existing practices of the Issuer, and shall be procured from reputable insurance companies and shall remain valid, outstanding and enforceable at all times during the validity of this Deed.

1.i.14 Conditions Subsequent

The Issuer undertakes to fulfill the conditions subsequent as set out in Schedule III("Conditions Subsequent") to the satisfaction of the Debenture Holders.

1.i.15 Regulatory Inquiry or Proceeding

The Issuer agrees that upon the initiation of any regulatory inquiry, proceeding or dispute with any relevant Governmental Agency with respect to the tariff structure, business plan or the cost recovery mechanism relating to the Issuer's business operations, which may lead to a Material Adverse Effect, all the cash flows generated from the Issuer's business will be utilized first to service the debt obligations under the Transaction Documents as secured by the Security and no such cash flows will be utilized towards any of the Restricted Payments until such a situation has been resolved to the satisfaction of the Debenture Trustee.



1.i.16 As and when the Security is sought to be enforced, the Issuer shall comply with all such directions as may be given by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) in respect of the Security.

1.i.17 The Issuer shall preserve its assets with utmost care and caution.

1.i.18 Shall furnish Half Yearly and quarterly report to the Debenture Trustee containing the following particulars:-

- (a) Updated list of the names and addresses of the Debenture Holders;
- (b) The number and nature received from the Debenture Holders and resolved by the Issuer; and
- (c) Statement that the assets available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due.

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And any other information required by Debenture Trustee.

- 1.i.19 The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
- 1.i.20 The Issuer will take care to maintain a positive PAT until Final Settlement Date.
- 1.i.21 The Issuer undertakes that it shall ensure that the Debentures are credited in dematerialised form to the depository account of the Debenture Holders on the Deemed Date of Allotment and pay adequate stamp duty on the Debentures as per applicable law.
- 1.i.22 Upon receiving the Application Money from the Debenture Holders, the Issuer undertakes to issue the documentary evidence of receipt of such Application Money to the Debenture Holders, and the right of the Debenture Holders for the allotment of Debentures.
- 1.i.23 The Issuer shall ensure that it will not issue any further non-convertible debentures within 90 (ninety) days from the Deemed Date of Allotment.
- ii. Information Undertakings
- 1.ii.1 The Issuer shall provide the following information and documents to the Debenture Trustee:
- (a) The Issuer shall report periodically to the Debenture Trustee concerning the status of the business, operations, and finances of the Issuer and provide to the Debenture Trustee copies of (i) audited financial statements within 180 (one hundred and eighty) days from the end of the Financial Year and (ii) unaudited financial results in every Financial Year within 45 (forty five) days from the relevant financial closure on a semi-annual basis;
  - (b) A credit rating certificate on an annual basis;
  - (c) Any information required to be provided under the Applicable Law;
  - (d) Details of the occurrence of an Event of Default or a Potential Event of Default
  - (e) Details of the occurrence of any event that could have a Material Adverse Effect.
  - (f) Any proposal by any Governmental Agency to acquire the assets or business of the Issuer;

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- (g) Promptly upon becoming aware of them, the details of any statutory notice, litigation, arbitration, investigative or administrative proceedings which are current, threatened or pending against Issuer's, and which might, if adversely determined, have a Material Adverse Effect;
- (h) Any change in the statutory auditors of the Issuer;



All documents dispatched by it to its shareholders (or any class of them);

1.ii.2 The Issuer shall provide the Debenture Trustee with such other information as the Debenture Trustee or the Debenture Holders shall reasonably request from time to time.

iii. Further Assurances

The Issuer shall promptly:

- (a) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as may be required by Applicable Law or as the Debenture Trustee may reasonably require or consider necessary in relation to perfecting and creation, perfection and enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (b) obtain, comply with the terms of and do all that is necessary to obtain and maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under this Deed and other Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed and other Transaction Documents;
- (c) in the event of any breach or default by the Issuer in the performance of its obligations hereunder or any of the terms, covenants, obligations and conditions, stipulated herein or the deeds executed or that may hereafter be executed by the Issuer in favour of the Debenture Trustee, or in the event of the charge or the security created in favour of the Debenture Trustee having become enforceable for any reason whatsoever, the Debenture Trustee or its nominees, may, in case such breach or default is not remedied by the Issuer to its satisfaction, within the relevant grace period allowed for such breach or default under the relevant document or such extended time as may be granted by the Debenture Trustee in writing, without any notice and without assigning any reason and at the risk and expense of the Issuer and if necessary as attorney for and in the name of the Issuer, be entitled to liquidate the Security after confirmation from the Debenture Holders and undertakes to pay on demand by the Debenture Trustee, any shortfall or deficiency thereby shown;
- (d) all costs, expenses and charges paid or incurred by the Debenture Trustee or its authorized agents, representatives, successors and assignees in the exercise of any of the rights, remedies or powers granted herein, shall be for the

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account of the Issuer and the Issuer undertakes promptly on demand to pay the same, or as the case may be to reimburse the Debenture Trustee or its authorized agents, representatives, successors and assignees for any such monies paid by them, with interest thereon at the rate that is applicable to such disbursements by the Debenture Trustee under this Deed, from the date the Issuer received notice thereof from the Debenture Trustee and/or its authorized agents, representatives, successors and assignees until reimbursement by the Issuer and all such amounts shall be added to the Obligations;

- (e) The Issuer shall ensure that the Security to be granted to the Debenture Trustee pursuant to the Transaction Documents:
- (i) will constitute the Security expressed to be conferred pursuant to the relevant Transaction Documents; and
  - (ii) shall continue to have the ranking it is expressed to have under the Transaction Documents.

iv. **Negative Covenants**

The Issuer shall not, without the prior written consent of the Debenture Trustee acting on the instruction of the Majority Debenture Holders, undertake the below mentioned:

- (a) Merger, Consolidation, Etc.

Undertake or permit any sale of Issuer's substantial assets or business or undertakings, merger, de-merger, consolidation, reorganization, corporate restructuring, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction (except for any amalgamation or merger of any subsidiary of the Issuer with the Issuer).

- (b) Cessation or change in nature of Business



Cease to carry on the business of the Issuer or any substantial part thereof, or substantially change the general nature of their respective business or undertake any new business or such diversification of present business except as permitted under the Memorandum of Association of the Issuer.

- (c) Sell or Dispose Assets

The Issuer shall not sell, transfer or otherwise dispose (secured property) of any of its substantial assets (excluding the subleasing of land or facilities).

- (d) Security over the assets of the Issuer

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Create any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever over the Security (other than the Security created under the Transaction Documents and created in favour of Existing Secured Lenders).

(c) Change in control

No change in control of the Issuer without the Majority Debenture Holders consent. Also inform Trustee if there is any change in the management control or Board of Directors of the issuer company.

(f) Amendment to constitutional documents of the Issuer

Amend or modify the Memorandum of Association and Articles of Association of the Issuer which may have a Material Adverse Effect, other than those that may be mandated under Applicable Law.

v. **Restricted Payments**

The Issuer shall not, (i) if an Event of Default has occurred and is continuing or (ii) if such payments are restricted under Applicable Law or (iii) if the credit rating of the Debentures has been suspended or withdrawn by any external credit rating agency, make the following payment ("Restricted Payments"):

(a) Dividend

Declare or pay any dividend to its shareholders or make any distributions in respect of equity or any return of equity or quasi equity (either in cash or property or obligations). Further, the Issuer shall not declare dividend in any year till the Final Settlement Date unless and until the Debenture Trustee is fully satisfied that the required Redemption Amount is deposited in the respective Debenture Holder's bank account.

(b) Inter Corporate Deposits

Pay by way of inter corporate deposits any advances to any person to any Person, Affiliate, Promoter or Promoter Group of the Issuer.



(c) Payments to Promoter Group or Group Companies

Extend any payment, repayment in relation to investments, unpaid dues (including trade payables) or any other Financial Indebtedness availed by the Issuer from any Promoter or Promoter Group.

10. **EVENT OF DEFAULT AND REMEDIES**

I. **Event of Default**

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An Event of Default shall mean the first occurrence of any of the events provided herein, without any cure or remedy period to be provided to the Issuer ("Events of Default").

(a) Payment Defaults in relation to the Debentures

Default of the Issuer in payment of Redemption Amounts and interest amount due to the Debenture Holders on any relevant Redemption and interest payment Date and/or any other amounts due and payable by the Issuer under the Transaction Documents.



(b) Supply of Misleading or Incorrect Information

Any information given by the Issuer or the Promoter in connection with the issuance of the Debentures, in the reports and other information furnished by the Issuer in accordance with the reporting system and the warranties given/deemed to have been given by the Issuer to the Debenture Holders/ Debenture Trustee is misleading or incorrect in any material respect.

(c) Proceedings against the Issuer

- (i) The Issuer has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or has voluntarily dissolved or has taken or suffered to be taken any action for its liquidation or dissolution or consented to the entry of an order for relief in any such a proceeding or is subject to any material litigation which may have a Material Adverse Effect, or the Issuer consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or has taken any action for its liquidation or dissolution; or
- (ii) An application under the Insolvency and Bankruptcy Code, 2016 is filed by any financial creditor; or
- (iii) An application under the Insolvency and Bankruptcy Code, 2016 is filed by any operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016) and the same has not been dismissed or set aside within the time period prescribed under the Insolvency and Bankruptcy Code, 2016; or
- (iv) Any corporate action, legal proceedings, order, resolution or other procedure or step is taken in relation to the suspension of payments, a moratorium of any Financial Indebtedness, winding up, dissolution, judicial management, bankruptcy or administration (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other

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similar officer in respect of the Issuer or any analogous procedure or step is taken in any jurisdiction.

(d) Inability to Pay Debts on Maturity

The Issuer is unable or have admitted in writing their inability to pay their debts as they mature, to any of its creditors including within the meaning of Section 434 of the Companies Act.

(e) Change in Control

There is a direct or indirect change in Control of the Issuer which results in the Issuer being outside the direct or indirect Control of the Promoter Group.

(f) Unlawfulness

It is or becomes unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents.

(g) Repudiation

The Issuer repudiates any terms under the Transaction Documents or the evidence of an intention to repudiate such Transaction Documents unless otherwise agreed or consented by the Debenture Trustee.

(h) Cessation or sale of Business



Without the prior written consent of the Debenture Trustee, the Issuer suspends, ceases or threatens to cease to carry on or sell (or threatens to suspend or cease to carry on or sell) all or any substantial part of their business, operations or brands, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger (subject to any merger of subsidiaries in accordance with Clause9 (IV) (*Negative Covenants*)) or consolidation on terms approved by an Special Resolution of the Debenture Holders.

(i) Revocation of Operating License/ Authorisation

The Issuer loses its operating license or any other authorization required to carry out its business which prejudices its ability to perform its respective obligations under the Transaction Documents and/or to discharge the Debentures.

(j) Material Adverse Effect

Occurrence of any event, which may have a Material Adverse Effect.

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(k) Termination of Transaction Documents

Any of the Transaction Documents ceases to be in full force/ effect for some reason or is terminated prior to the Redemption Date.

(l) Breach of consents, approval or authorisations

Any breach with respect to obtaining, compliance with, and maintaining all material consents, approvals and authorizations, and compliance with all material regulatory and other requirements as specified by the relevant regulatory authorities from time to time.

(m) Cross Default

Payment default on any other Financial Indebtedness of the Issuer or any of its subsidiaries under the relevant financing document.

(n) Fraud, Misappropriation etc.

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Issuer or any other act having a similar effect being committed by the management or any officer of the Issuer.

(o) Misleading representations or warranties

Any representation or warranty provided by the Issuer or the Promoter under the Transaction Documents being untrue or misleading in any material respect.



(p) Litigation against the Issuer

Any material litigation, enforcement or other proceedings or attachment of the assets of the Issuer unless necessary remedial action is taken to the satisfaction of the Debenture Trustee.

(q) Security

- (i) If the Security is not created and perfected within 03 (Three) Months from the closure of the issue.
- (ii) If any of the Security, appears to be in danger of being taken under any process of Applicable Law by any creditor of the Issuer or be otherwise in jeopardy.

(r) Failure to pay costs

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If the Issuer defaults in making payment of any monies including reasonable costs, charges and expenses incurred by the Debenture Trustee.

(s) Wilful defaulters

If any of the Promoters (directors of the Issuer) is declared as a willful 'defaulter' by the Reserve Bank of India or Credit Information Bureau (India) Limited.

(t) Acquisition of material assets of the Issuer

Any step taken by any Governmental Agency which with a view of compulsory acquisition, seizure, nationalization or expropriation of a material part of the material assets of the Issuer.

(u) Enforcement against the Assets

(i) If, an attachment, execution or distress or legal process has been levied or sued against any material part of the property, assets or revenue of the Issuer, or certificate proceedings have been taken or commenced for recovery of any dues from the Issuer and is not discharged or stayed within 30 (thirty) days.

(ii) If, an encumbrance takes possession of or an administrator or receiver is appointed, in the opinion of the Debenture Trustee, for the whole or any substantial part of the property, assets or revenues of the Issuer and is not discharged within 30 (thirty) days.



(v) Breach of Any Other Terms

Default has occurred in the performance of any other obligation, covenants, representations, warranties, conditions or agreement on the part of the Issuer under this Deed or any of the Transaction Documents and such a breach is incapable of being remedied, or is in the opinion of the Debenture Trustee capable of being remedied but not remedied within 5 (five) days of a written notice of such a default being given to the Issuer by the Debenture Trustee.

(w) Any event occurs under the laws of any relevant jurisdiction which has an analogous effect of triggering any of the above set out Events of Default.

(x) If any security interest created by the Issuer securing any of the Issuer's Financial Indebtedness over any assets of the Issuer becomes enforceable.

(y) If there is any downgrade in the credit rating of the Debentures to "A+" by ICRA or India Ratings & Research Private Limited. For avoidance of doubt, in the event of the Debentures being rated by multiple credit rating agencies, the lowest rating shall be considered for the purpose of this Clause.

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## II. Consequences of Event of Default

Upon occurrence of an Event of Default, the Debenture Trustee shall (upon instructions from the Majority Debenture Holders) be entitled to exercise all its rights and remedies available to it under Applicable Law, to enforce the rights contemplated under this Deed and the Transaction Documents without any notice and without assigning any reason and at the risk and expense of the Issuer and if necessary as attorney for and in name of the Issuer and take all such other action, expressly or impliedly permitted under this Deed or under Applicable Law including:

- (a) Accelerate the redemption of the Debentures, which shall automatically and without any further action, become due for redemption at the Redemption Amount along with all such other amounts that maybe due under the terms of the Transaction Documents;
- (b) Enforce the Security created under the Transaction Documents or as may be provided under any other Transaction Document and use the proceeds from such sale to repay the Debenture Holders and any other costs and expenses incurred in this connection by the Debenture Trustee/Debenture Holders;
- (c) Initiate any other enforcement action and enforce all its right under the Transaction Documents;
- (d) Require the Issuer not to declare any dividend/make payment of dividend to the Issuer's shareholders or repay or service any debt obligation owed by the Issuer to its shareholders or initiate the buy-back of its own securities;
- (e) The Debenture Trustee may be entitled to appoint a nominee director on the board of the Issuer upon an occurrence of Event of Default. The nominee director so appointed shall be a nonexecutive director and shall not be responsible for the day-to-day management of the Issuer and shall not be liable for any failure by the Issuer to comply with Applicable Law. The nominee director shall not be required to hold any qualification shares and shall not be required to retire by rotation. The Issuer shall take all necessary corporate action and other steps to ensure the appointment of such a nominee director on its Board;
- (f) Transfer the Mortgaged Assets and/or Security by way of lease, sale or otherwise, subject to the rights of the Existing Secured Lenders, if any, in accordance with Applicable Law; and
- (g) Exercise any such rights available to the Debenture Trustee under the Transaction Documents and/or under Applicable Law, as the Debenture Trustee may deem fit.

## III. Notice on the Happening of an Event of Default

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If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Issuer shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default, or of such event.

**IV. Right to Disclose/Publish the Name of the Issuer and its Directors as Defaulters**

Upon the occurrence of any Event of Default, including without limitation, the Issuer committing default in the payment of Redemption Amount on the relevant Redemption Date, the Debenture Holders / Debenture Trustee shall have an unqualified right to disclose the name of the Issuer and its directors to RBI/or any other statutory/regulatory authority, rating agency in this behalf. The Debenture Holders/ Debenture Trustee and/ or RBI / or any other statutory / regulatory authority shall have the right to publish the name of the Issuer and its directors (*including their photographs*) as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

**V. Disclosure of information**

Upon the occurrence of any Event of Default, Debenture Holders / Debenture Trustee may disclose the name of the Issuer and the directors of the Issuer as defaulters to the RBI, CIBIL or any other credit information bureau. The Issuer acknowledge and also hereby provides its consent to the Debenture Holders / Debenture Trustee, RBI, CIBIL or any other credit information bureau to publish its name and the names of its directors, including their photographs, as defaulters in such manner and through such medium as the Debenture Holders / Debenture Trustee, RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

**VI. REMEDIES**



**ENFORCEMENT OF SECURITY**

At any time after the occurrence of an Event of Default, the Trustee may at its discretion and without further notice, institute such proceedings against the Company as it may think fit to enforce repayment of Redemption Amount and Amounts Due but it shall not be bound to take any such proceedings unless:

- a) Sufficient monies are advanced by the Debenture Holder(s)/Beneficial Owner(s) to the Trustee for enforcement of their rights and security; and
- b) The Trustee is indemnified to its satisfaction by the applicable Debenture Holder(s)/Beneficial Owner(s).

Upon the occurrence of Event of Default, if the Security is to be enforced, a meeting of the Debenture Holders shall be called in the manner stated in Fourth Schedule and a Special Resolution shall be passed in relation to the enforcement of Security

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constituted in this Deed.

**11. DEBENTURE REDMEPTION RESERVE:**

The Company hereby agrees that it would create Debenture Redemption Reserve (DRR) in accordance with provisions of the Act and/or any guidelines issued by SEBI / RBI as made applicable to it and if during the currency of these presents, any guidelines are formulated (or modified or revised) by the Central Government or any Government Agency or Corporation having authority under the law in respect of creation of Debenture Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Holder(s)/Beneficial Owner(s) or the Trustee. The Company shall submit to the Trustee a certificate duly certified by the Auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve in accordance with the Applicable Laws.

**12. TRUST OF THE SECURED PROPERTY**

- a. The Secured Property shall be and remain Security to the Trustee for the due repayment of Redemption Amount and Amounts Due and the Trustee shall permit the Company until the happening of one or more Events of Default or other events upon the happening of which the Security hereby constituted shall become enforceable to hold and enjoy the Secured Property and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company.
- b. Following the occurrence of any such Event of Default or other events upon the happening of which the Security hereby constituted shall become enforceable, it shall be lawful for the Trustee at any time without any further consent of the Company to sell, assign or concur with the Company in selling, assigning the Secured Property or any future assets comprised under the Secured Property or any part thereof with full power to sell any of the Secured Property either by public auction or private contract including the land, buildings and structures or separately therefrom with liberty to make any arrangements as to removal of the plant, machinery, fixtures, fittings and other implements from the land, building and structures and with liberty also to make such conditions or stipulations regarding title or evidence of title or other matters as the Trustee may deem proper and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Property or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and

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do all such acts, assurances and things as it shall think fit and the aforesaid power shall be deemed to be a power to sell and concur in selling the Secured Property without the intervention of the Court within the meaning of Section 69 of the Transfer of Property Act, 1882.



PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale"), the Trustee shall give written notice of its intention to the Company. But the Trustee shall not be bound to give any such notice in any case where it shall certify, either before or after entry, that in its opinion further delay would imperil the interests of the Debenture Holder(s)/Beneficial Owner(s), or in any case where an order or resolution for the winding up of the Company as mentioned in Clause 7.2.13 hereof shall have been made or passed.

- c. The provisions of Section 67A of the Transfer of Property Act, 1882 shall not apply to these presents and the Trustee, notwithstanding that the Trustee may hold two or more mortgages executed by the Company including these presents, in respect of which the Trustee has the right to obtain the kind of decrees under section 67 of the Transfer of Property Act, 1882 and shall be entitled to sue and obtain such decree on any of such mortgages without being bound to sue on all such mortgages in respect of which the mortgage monies shall have become due.
- d. The Company shall while in lawful possession of the Secured Property have no power to make leases thereof, save and except pursuant to the terms of this Deed and with the consent in writing of the Trustee first obtained on such terms and conditions as the Trustee shall in its absolute discretion consider fit and the provisions of Section 65A of the Transfer of Property Act, 1882 shall not apply.

### 13. RELEASE / REDEMPTION

- I. Upon the satisfaction in full of the Obligations, which is evidenced by: (i) no dues certificate and no objection certificate from the Debenture Holders in relation to repayment of the Redemption Amount; and (ii) a certificate from the chartered accountant certifying that the Debentures have been fully redeemed in accordance with the Transaction Documents; and (iii) ISIN related corporate actions have been duly taken, then the Debenture Trustee shall immediately from the date of the written request and without recourse and cost and without any representation or warranty of any kind by or on behalf of the Debenture Holders, unconditionally release unto the Issuer such Security created hereunder as have not heretofore been sold or otherwise foreclosed, applied or released pursuant to this Deed, provided that such release of the Security created under this Deed shall not thereby affect or cause release of any security interest secured under any other agreement or charge which ranks First/pari-passu First charge in point of security or otherwise

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- II. Further it is clarified that in the event that any Debenture Holder does not provide its no dues certificate and no objection certificate on the Final Settlement Date, such portion of the Security as form the proportionate required amount (as the case may be) for the amounts owed to such Debenture Holder shall be retained by the Debenture Trustee and shall not be released on the Final Settlement Date. Such Security shall, however, be released after 21 (Twenty One) calendar days of the Final Settlement Date; in case that such Debenture Holder has neither disputed the release of the Security nor provided its no-dues certificate and no objection certificate by that date subject to proof of the satisfaction of the Obligations, being provided by the Issuer to the Debenture Trustee.
- III. The Parties hereby acknowledge and confirm that after the release, re-assigning and/or re-conveying of Security as per the terms of this Clause 13, the Debenture Trustee shall not be liable and/or responsible for any disputes that may be initiated by the Debenture Holders in relation to such release, re-assigning and/or re-conveying of the Security. In the event that the Issuer is under the obligation of providing tax deduction at source (TDS) certificate(s) in relation to payments made by the Issuer pursuant to the redemption of Debentures, to the Debenture Trustee and/or Debenture Holders, and such TDS certificate has not been provided on or prior the Final Settlement Date, the Debenture Trustee will retain such Security equivalent to 1.5 (one point five) times the aggregate value of the TDS. Such Security shall be released by the Debenture Trustee upon receiving the TDS certificate or receiving a confirmation from the Debenture Holder of receipt on the TDS certificate, as the case may be.

#### 14. TRUSTEE RIGHTS, POWERS AND DISCRETIONS

##### I. Relationship between the Debenture Trustee and the Issuer



- 1.I.1 The Debenture Trustee shall not, in any respect be an agent of, or trustee for, the Issuer by virtue of this Deed or the other Transaction Documents.
- 1.I.2 The Debenture Trustee shall not be liable to the Issuer for any breach by any of the other parties to any of the Transaction Documents.

##### II. GENERAL RIGHTS, POWERS AND DISCRETIONS

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

- (a) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any reputed solicitor, counsel, advocate, auctioneer, qualified accountant or other expert appointed by it as per the consent of the Majority Debenture Holders. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or Attorney appointed by them may be

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obtained or sent by email, fax, letter, telegram, cablegram, telex or telephonic message;

- (b) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the authorized signatories of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Director so certifying worth a particular sum or suitable for the Issuer's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is expedient;
- (c) The Debenture Trustee shall be at liberty to keep these presents and all deeds and Transaction Documents at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with any Advocates or firm of Solicitors;
- (d) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof, however, at all times in accordance with the terms of the Transaction Documents;
- (e) It is clarified that if the approval, consent or opinion of Debenture Trustee is required to be exercised for any matter under this Deed, such matter shall require either the approval in writing of the Debenture Holders holding two-third of the outstanding Debentures by value or a resolutions passed by the Debenture Holders holding two-third of the outstanding Debentures by value at a meeting of the Debenture Holders. It is clarified that in the event that the Debenture Trustee fails to act in accordance with the instructions of the Debenture Holders, the Debentures Holders shall be entitled to exercise such rights instead of the Debenture Trustee.

### III. Breach of Covenant by the Issuer may be Waived

The Debenture Trustee shall not, unless directed by the Majority Debenture Holders waive any breach by the Issuer of any of the covenants and provisions in this document. Upon such direction being issued by the Majority Debenture Holders, the Debenture Trustee may waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in these presents contained, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

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#### IV. Power of Trustee to Delegate

The Debenture Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

#### V. Powers of Trustee to Employ Agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee in accordance with the approval of the Majority Debenture Holders. Provided, that the Issuer, will only be liable to pay such fees, costs, charges and out of pocket expenses to the Debenture Trustee.

#### VI. Trustee may Contract with the Issuer



Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Issuer or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or Debentures or debenture stocks or any other securities whatsoever of the Issuer or in which the Issuer may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer or being concerned or interested in any such contract or arrangement or transaction which any other Issuer or person not being a Debenture Trustee would be entitled to enter into with the Issuer and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

#### VII. Nominee Director

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

- (a) Two consecutive defaults in payment of interest to the Debenture Holder(s)/Beneficial Owner(s); or
- (b) Default in creation of Security for Debentures; or

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- (c) Default in payment of interest/principal or any other monies due to the Debenture Holder(s) on the due date(s).

The Nominee Director with prior approval of Government of India so appointed pursuant to above shall not liable to retire by rotation nor shall be required to hold any qualification share. The Company shall take steps to amend its Articles of Association, if necessary

#### VIII. POWER OF TRUSTEE TO APPOINT RECEIVER

Subject to the provisions of Section 69A of the Transfer of Property Act, 1882, and to such of the provisions of law as may, for the time being, be applicable the Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of the Secured Property and in addition to the power hereinbefore conferred upon the Trustee after such entry into or taking possession may, in writing appoint any Officer(s) or any other person(s) as Receiver(s) of the Secured Property or any part thereof (“Receiver”) and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall apply to a Receiver appointed before entering into or taking possession by the Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:

(a) **Appointment before or after possession:**

Such appointment may be made either before or after, the Trustee shall have entered into or taken possession, of the Secured Property or any part thereof.

(b) **Receiver to be invested with powers by Trustee:**

Such Receiver may be invested by the Trustee with such powers and discretions including powers of management of the Company as the Trustee may think expedient.

(c) **Receiver to exercise powers vested in Trustee:**



Unless otherwise directed by the Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Trustee.

(d) **Receiver to conform to regulations made by Trustee:**

The Receiver shall, in the exercise of his powers, authorities and discretion's, conform to the regulations and directions made and given by the Trustee from time to time.

(e) **Receiver's remuneration:**

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The Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Secured Property, but the Company alone shall be liable for the payment of such remuneration.

**(f) Receiver to give security:**

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Trustee shall not be bound in any case to require any such security.

**(g) Receiver to pay the monies:**

Unless otherwise directed by the Trustee all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by them UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Secured Property.

**(h) Trustee may pay monies to Receiver:**

The Trustee may pay over to the Receiver any monies constituting part of the Secured Property to the extent that the same may be applied for the purposes hereof by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

**(i) Receiver's power to borrow on Secured Property:**

Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company as mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretion vested in him and for all or any of the purposes raise and borrow monies on the security of the Secured Property or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed. Provided that, the Receiver shall not exercise the said power without first obtaining the written consent of the Trustee but the Trustee shall incur no responsibility or liability to any lender or otherwise by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition.

**(j) Receiver as agent of the Company:**

Every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Debenture Holder(s)/ Beneficial Owner(s) shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

**(k) Applicability of Transfer of Property Act, 1882:**

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Save as otherwise provided in this Deed, the provisions of the Transfer of Property Act, 1882 and the powers thereby conferred on a Mortgagee or Receiver shall, so far as applicable, apply to such Receiver.

#### **IX. Retirement and Removal of Trustee**

##### **Resignation**

- (a) The Debenture Trustee may at any time, without assigning any reason, by giving a written notice of 2 (two) months to all Parties, resign as the Debenture Trustee, provided that they shall continue to act as Debenture Trustee and continue to discharge all its functions until a Successor Trustee is appointed by the Issuer with the approval of the Majority Debenture Holders.
- (b) The Issuer shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity as approved by the Majority Debenture Holders and competent to act as trustee for the Debenture Holders in place of the Debenture Trustee (the "Successor Trustee"). The resignation and removal of the Debenture Trustee shall not become effective until the Successor Trustee has been appointed.
- (c) The Debenture Trustee shall execute necessary documents and take such necessary actions, as may be required to ensure the valid appointment of the Successor Trustee.

##### **Removal**


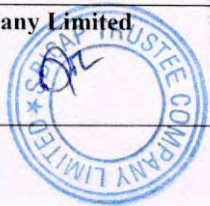
The 75% Debenture Holders may in their sole discretion, after giving not less than 15 (fifteen) days' notice in writing, remove the Debenture Trustee, and shall nominate an entity competent to act as their trustee and require the Issuer to appoint such entity as the Successor Trustee. The Issuer shall within 15 (fifteen) Business Days of receipt of such intimation by the Majority Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

##### **Successor Trustee as the Trustee:**

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause 15(IX) all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

#### **X. Early Termination of Deed and Payment of Compensation**

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The Issuer shall pay reasonable compensation to the Debenture Trustee as may be agreed mutually with the Debenture Trustee on early termination of this Deed.

**XI. Trustee Remuneration**

The Issuer shall pay to the Debenture Trustee remuneration as per the terms set out in the Debenture Trustee Agreement.

**15. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF SECURED PROPERTY**

The Trustee or the Receiver shall hold UPON TRUST the monies, received by it in respect of the Secured Property or any part thereof arising out of:

1. any sale, calling in, collection or conversion under the provisions of this Deed / any Transaction Document;
2. income rent, proceeds or profits arising in respect of the Secured Property;
3. policy or policies of insurance;
4. any other realisation whatsoever;
5. and it shall, in the first place, by and out of the said monies reimburse itself and/or any receiver and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including the Receiver's/Trustee's remuneration as herein provided, and shall apply the residue of the said monies on pari-passu basis for the benefit of Debenture Holders in the following manner, unless otherwise agreed between the Debenture Holders:

FIRSTLY in or towards payment of any costs or expenses, if any, incurred or to be incurred by the Trustee/Debenture Holder(s)/Beneficial Owner(s) towards enforcement of any rights of the Trustee/Debenture Holder(s)/Beneficial Owner(s) under this Deed / any Transaction Documents.



SECONDLY in or towards payment of Default Interest (if any), Interest due and any other Interest payable on the outstanding Redemption Amount and Amounts Due.

THIRDLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s) of all Amounts Due (excluding Interest) on the Debentures owned by them, whether or not such amounts shall be then due and payable.

FOURTHLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s) of all Redemption Amount, with respect to the Debentures whether or not such amounts shall be then due and payable.

FIFTHLY in or towards payment of the surplus (if any) of such monies to the Person or Persons entitled thereto.

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Provided that, if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of Redemption Amount before the whole or part of the Amounts Due on the Debentures has been paid off, but such alteration in the order of payment of Redemption Amount and Amounts Due herein prescribed shall not prejudice the right of the Debenture Holder(s)/Beneficial Owner(s) to receive the full amount to which they would have been entitled if the ordinary order of payment (as given above) had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.

**16. REDRESSAL OF DEBENTURE HOLDER(S)/BENEFICIAL OWNER(S) GRIEVANCES**

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



**17. POWER TO ACCUMULATE**

If, the amount of the monies at any time apportionable under Clause 13 hereof shall be less than 10 % of the nominal amount of the Debentures then outstanding, the Trustee may, with the consent of the Debenture Holder(s)/Beneficial Owner(s) by way of Special Resolution invest such monies in any one of the investments herein authorized with power from time to time at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay 10 % of the Debentures as shall be outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by it pursuant to this Clause.

**18. NOTICE BEFORE PAYMENT**

The Trustee shall give not less than 15 ( Fifteen)days' notice to the Debenture Holder(s)/Beneficial Owner(s) of the Debentures under Clause 15 and 16 hereof and after the day so fixed the Debenture Holder(s)/Beneficial Owner(s) shall be entitled (subject to the provision in Clause 15 and 16 thereof) to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

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**19. RECEIPT OF DEBENTURE HOLDER(S)/BENEFICIAL OWNER(S)**

The receipt of each Debenture Holder(s)/Beneficial Owner(s) of the Debentures or if there be more than one owner of any such Debenture, then the receipt of any one of such owners or of the survivors or survivor Redemption Amount, Amounts Due or any other costs, expenses, charges in respect of each of such Debenture shall be a good discharge to the Trustee.

**20. TRUST OF DEBENTURES NOT RECOGNISED**

The Trustee shall not be affected by any notice express or implied of the right, title or claim of any Person to such monies other than the Debenture Holder(s)/Beneficial Owner(s).



**21. ATTORNEY**

- I. The Issuer irrevocably appoints the Debenture Trustee to be its attorney upon occurrence of any Event of Default with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Debenture Trustee shall think proper or expedient for carrying out any obligations imposed on the Issuer hereunder or the exercise of any rights in respect thereof or for giving to the Debenture Trustee the full benefit of the Security created under the Transaction Documents and so that the appointment hereby made shall operate to confer on the Debenture Trustee, authority to do on behalf of the Issuer anything which it can lawfully do as its attorney, and without prejudice to the generality of the foregoing the Issuer has appointed the Debenture Trustee, *inter alia* to:
- (a) execute and do all acts, deeds and things which the Issuer is authorized to execute and do under the covenants and provisions herein contained;
  - (b) generally use the name of the Issuer in the exercise of all or any of the powers conferred by these presents or by Applicable Law on the Debenture Trustee appointed by it; and
  - (c) execute on behalf of the Issuer, such documents and deeds as may be necessary to give effect to the provisions of this Deed, and for the preservation, enforcement and realization of the Security created hereby.
- II. The Issuer hereby ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do, except for fraud or gross negligence by such attorney.

**22. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS**

The provisions set out in Schedule IV hereto shall apply to the meetings of the Debenture Holders.

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23. Tax Deduction At Source (TDS)

All Interest payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except the withholding tax as required under the Income Tax Act, 1961. Provided that, the Company delivers to the Trustee/Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any fiscal year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate authority.

If the Company is obliged to make any counter-claim, set off, deduction or withholding from the Redemption Amount, then the amount payable by the Company shall be increased to the extent necessary to ensure that, after making the deduction or withholding, each of the Debenture Holder receives and retains a net sum equal to what they would have received and so retained if no such counter-claim, set off, deduction or withholding was required or had been made.

If the Company is obliged to make any counter-claim, set off, deduction or withholding from the Amounts Due (except Interest), then the amount payable by the Company shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions, or withholdings of whatsoever nature, save and except any under the Income Tax Act, 1961.

24. **POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT**



After provision for payment and satisfaction of the Debentures is made by the deposit as provided in Clause 15(Trust of Proceeds of Sale/Realisation out of the Secured Assets), the Debenture Trustee may invest the same. Section 20 of the Indian Trusts Act, 1882 shall not apply to such investments. Against the surrender of the Debentures at any time thereafter, a Debenture Holder shall be entitled to receive the monies under the relevant Debentures due up to the Scheduled Redemption Date.

I. Tax Indemnity

1.1.1 If the Debenture Holders or the Debenture Trustee are required to make any payment of or on account of Tax except the taxes deductible under the Applicable Law, the Issuer hereby agrees to indemnify the Debenture Holder/s and/or the Debenture Trustee, within 7 (seven) Business Days of demand by the Debenture Holders and/or the Debenture Trustee, which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, except if caused by the gross negligence and/or wilful default of the Debenture Holders and/or the Debenture Trustee as may be determined judicially, by competent authority from time to time.

1.1.2 The Debenture Holders and/or the Debenture Trustee intending to make a claim under Clause 1.1.1 above, shall notify the Issuer of the event giving rise to the claim.

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25. **INDEMNITY**

I. Indemnification by the Issuer

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

- (a) misrepresentation in, inaccuracy in or breach by the Issuer of any representation, warranty or undertaking contained in this Deed and any other Transaction Documents;
- (b) violation of Applicable Law or terms of any governmental approval, or breach of any material agreement by the Issuer;
- (c) breach by the Issuer of their respective covenants, agreements or obligations contained in this Deed and any other Transaction Document or the constitutional documents (Clause 1.I(a) to 1.I(c) shall be collectively referred to as "Claims");



- II. Any Claim for indemnity pursuant to this Deed shall be made by the Indemnified Persons by notice in writing to Issuer (the "Claims Notice"). The failure to provide Claims Notice shall not impair an Indemnified Person's rights hereunder. The Claims Notice shall be accompanied by a reasonably complete description of the Claim in respect of which indemnification is being sought. The Issuer shall, on demand, pay any reasonable losses on the basis of a submission of claim along with evidence, in the amount specified in the Claims Notice to the Indemnified Person, as mandated in the Claims Notice.

The Issuer shall not be liable to the Indemnified Persons for any indirect loss or damage which maybe suffered by such person in connection with this Deed and any other Transaction Documents. Indirect loss shall include, but not be limited to, for the purpose of this Clause, any loss of profits, loss of reputation, loss of business or a loss of business opportunity ("Indirect Loss").

26. **NOTICES**

- I. Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending through courier, registered post in prepaid letter or hand delivery or email or fax addressed to the Debenture Trustee at the coordinates mentioned below.
- II. All notice(s) to be given by the Debenture Holder(s) or Debenture Trustee to the Issuer shall be sent by courier, registered post in prepaid letter, email or fax addressed to the Issuer at the coordinates mentioned below.

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- III. All notices to the Debenture Holder(s) required to be given by the Issuer or the Debenture Trustee shall be sent by registered post/ reputed courier/ on registered email id / registered fax number to the sole/ first allottee or sole/ first beneficial owner of the Debentures, as the case may be, from time to time, as per the updated list of beneficial owners, to be obtained from the Depository.
- IV. All notices and communications shall be effective (a) if sent by fax, when sent (on receipt of a confirmation to the correct fax number); (b) if sent by hand delivery, when delivered; (c) if sent by courier or registered post acknowledgement due, 1 (one) Business Day after deposit with a courier/ or post office; (d) if sent by international post acknowledgement due, 7 (seven) Business Day after deposit with a courier/ or post office and (e) if sent by email, with sender's receipt of the transmission receipt.
- V. All notices shall be issued to the following address:

The address and contact details of the Issuer:

Address : Chief General Manager (Finance), Corporate Office,  
NLC India Limited, Block – 1, Neyveli Tamilnadu- 607801

Fax No. : 04142-252645

Tel No. : 04142-251961

Email : mukeshagrawal@nlcindia.in

Attention : Mukesh Agrawal

The address and contact details of the Debenture Trustee:

Address : Apeejay House, 6th Floor 3 Dinshaw Wachha Road,  
Churchgate Mumbai 400020

Tel No. : 022-4302 5555

Email : corporate@sbicaptrustee.com



Attention : Prashant Joshi

## 27. WAIVER AND MODIFICATIONS

### I. No Implied Waiver or Impairment

The powers which this Deed and the other Transaction Documents confer on the Debenture Trustee are cumulative and without prejudice to its respective general powers under Applicable Law and may be exercised as often as the Debenture Trustee may deem fit and appropriate and the Debenture Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction,

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scheme or arrangement whatsoever. No delay or omission of the Debenture Trustee in exercising any right, power or remedy accruing of the Debenture Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

## II. Express Waiver

Notwithstanding anything stated in this Deed, the Debenture Trustee may with the consent of the Majority Debenture Holders, from time to time, or at any time waive on such terms and conditions as it shall deem expedient, any breach by the Issuer of any of the covenants and provisions contained in this Agreement, which does not materially prejudice the rights of the Debenture Holders, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## III. Modifications

Notwithstanding anything to the contrary stated in this Agreement, it is clarified that any change or modification to the Coupon Rate, the Coupon Payment Date, the Redemption Date in respect of the relevant Debentures or this Deed shall require written approval by the Majority Debenture Holders (in relation to such Debentures) and the Issuer. Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary).



## 28. MISCELLANEOUS

### I. Discharges and Releases

Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee and the Issuer, if any discharge or payment in respect of the obligations of the Issuer under this Deed is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Applicable Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason resulting in the above, the Debenture Trustee shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

### II. Limitation on Rights of Others

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Nothing in this Deed, whether express or implied, shall be construed to give to any person other than the Debenture Trustee and the 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 covenants, conditions or provisions contained herein all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the Debenture Holder.

### III. Other Remedies

The rights and remedies conferred upon the Debenture Trustee and/or the Debenture Holders under this Deed:

- (a) shall not prejudice any other rights or remedies to which the Debenture Trustee and/or the Debenture Holders may, independently of this Deed, whether by statute or otherwise, be entitled and in particular, the Debenture Trustee and/or the Debenture Holders shall retain all rights and remedies available to it under the Transaction Documents; and
- (b) shall not be prejudiced by any other rights or remedies to which the Debenture Trustee and/or the Debenture Holders may, independently of this Deed, be entitled to, or any collateral or other security now or hereinafter held by the Debenture Trustee.

### IV. E-mail and Fax Indemnity

The Issuer shall, promptly and in no event later than 7 (seven) Business Days of demand, indemnify the Debenture Trustee against any cost, loss or liability incurred by the Debenture Trustee as a result of the Debenture Trustee having acted in accordance with or pursuant to any instruction received from the Issuer through fax or email or any other electronic mode of communication and any errors, delays or problems in transmission or otherwise caused by such electronic communication.

### V. Severability

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



### VI. Governing Law

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

### VII. Jurisdiction

- 1.VII.1 The Issuer agrees that the courts and tribunals in Chennai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this

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Deed and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

- 1.VII.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Chennai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Chennai shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- 1.VII.3 Nothing contained in this Clause 1.VII, shall limit any right of the Debenture Trustee (upon instructions from two third majority of Debenture Holders) to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- 1.VII.4 To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

**29. EFFECTIVENESS OF DEED**

- I. This Deed shall be effective on and from the date first hereinabove written and shall be in force until the Redemption Amounts have been fully paid-off and cannot be terminated by any of the Parties except in the manner as detailed in this Deed.
- II. The provisions of Clause 25 (*Indemnity*), Clause 26 (*Notices*), Clause 28 (*Miscellaneous*) to the extent relevant or applicable shall survive the termination of this Deed.

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## SCHEDULE I

### CAPITAL STRUCTURE OF THE ISSUER

(in ₹ Crore,)

		As at 31 <sup>st</sup> March, 2019
A	AUTHORIZED SHARE CAPITAL	2000.00
	Total	2000.00
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE	1386.64
	Total	1386.64

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## SCHEDULE II

### CONDITIONS PRECEDENT

1. Certified true copy of the constitutional documents of the Issuer.
2. Certified true copy of the special resolution passed by the shareholders of the Issuer under Section 42 and Section 71 of the Companies Act, 2013, approving the issue of Debentures a private placement basis.(wherever applicable)
3. Certified true copy of the board resolution passed by the Issuer under Section 42 and Section 71 of the Companies Act, 2013, approving the issue of Debentures on a private placement basis.(wherever applicable)
4. Certified true copy of the resolution passed by the shareholders of the Issuer under Section 180 (1) (c) of the Companies Act, 2013 together with a certificate from chartered accountant certifying that the limits under the said resolution shall not be breached.
5. Certified true copy of the resolution passed by the shareholders of the Issuer under Section 180 (1) (a) of the Companies Act, 2013.
6. Certified true copy of resolution passed by the committee of company approving the issuance of Debentures, transaction contemplated under the Transaction Documents, appointment of the Debenture Trustee and authorizing one or more of its representatives, *inter alia*, on its behalf to, discuss, negotiate and execute the Transaction Documents to be entered into or executed by it.
7. A certificate from the Issuer, certifying specimen signatures of each person authorised by the resolutions referred to in paragraph (6) above.
8. Evidence of the appointment of the registrar and transfer agent in relation to the Debentures.
9. Evidence of a credit rating letter(s) by ICRA AAA/Stable & IND AAA/Stable by India Ratings & research Private Limited for the Debentures. not being more than 1 (one) month old from the Issue Opening Date
10. Evidence of the in-principle approval from BSE for listing of the Debentures.
11. Evidence of the consent letter form the Debenture Trustee consenting to act as trustees for the Debenture Holders.
12. Evidence of the Issuer to making an application to the Depository for creation of ISIN in relation to the Debenture certified true copy of the same to be provided to the Debenture Trustee.
13. Execution of the Debenture Trustee Agreement and Information Memorandum to the satisfaction of the Debenture Trustee.

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14. A copy of such other authorization, approval, permit, consent or other document, opinion or assurance, which the Debenture Trustee or Debenture Holders consider to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document, for the validity and enforceability of any Transaction Document as may be required from time to time in accordance with the Transaction Documents.
15. Evidence of payment of all Taxes, stamp duty, costs and expenses in relation to the Transaction Documents.
16. A certified true copy from a chartered accountant in form and manner satisfactory to Debenture Trustee *inter alia* certifying that the borrowing of the Issuer (including the issuance of the Debentures by the Issuer) do not breach the borrowing limits of the Issuer.
17. The Issuer shall have duly complied with all 'know-your-customer' requirements as required under Applicable Law, to the satisfaction of the Debenture Holders.

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### SCHEDULE III

#### CONDITIONS SUBSEQUENT

1. The Issuer shall credit the demat accounts of the Debenture Holders by the number of Debentures allotted to them within 2 (two) Business Days from the Deemed Date of Allotment.
2. The Issuer shall make the application to BSE within 20 (Twenty) days of the Deemed Date of Allotment to list the Debentures and obtain the listing of the Debentures in accordance with the SEBI Debt Regulations and other applicable provisions.
3. The Issuer shall create and perfect the Security within 03 (Three) months of the closure of the issue.
4. The Issuer shall obtain all the no objection certificate and consent from the existing lenders in relation to the Security being created under the Transaction Documents.
5. The Issuer shall within 2(two) Business Day of the Deemed Date of Allotment, enter the particulars of the Debenture Holders in the register of debenture holders maintained by the Issuer and provide a certified true copy of the such updated register of debenture holders to the Debenture Trustee.
6. The Issuer shall ensure filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fees along with a complete list of Debenture Holders in relation to allotment of Debentures within 30 (thirty) days of the Deemed Date of Allotment.
7. The Issuer shall ensure filing of Form PAS-4 and Form PAS-5 in respect of the issue of Debentures along with a copy of the offer letter with the relevant Registrar of Companies with the prescribed fee within 30 (thirty) days of circulation of the offer letter.
8. The Issuer shall ensure the execution of Debenture Trust Deed within 03 (Three) Months from the closure of the issue.
9. The Issuer shall provide the Dehenture Trustee (for the benefit of the Debenture Holders) with a certificate from statutory auditor certifying the end use of Subscription Amount in the manner as set out in Clause 8 (v) within 90 days from the deemed date allotment (*End Use of Subscription Amount*) of this Deed.
10. The Issuer shall provide the management certificate stating that there are no outstanding demand/ Tax liability against the secured property of the company provided against the NLC Bond Series-I".

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11. The Issuer shall ensure filing of Form CHG-9 with the relevant Registrar of Companies in relation to creation of Security under the Transaction Documents within 30 (thirty) Business Days from the creation of the Security.
12. The Issuer shall provide a copy of such other authorization, approval, permit, consent, undertaking or other document, opinion or assurance, which the Debenture Trustee or Debenture Holders consider to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document, for the validity and enforceability of any Transaction Document as may be required from time to time in accordance with the Transaction Documents.
13. The Issuer shall ensure the creation of the DRR in accordance with Applicable Law.

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## SCHEDULE IV

### PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the holders of the Debentures. Any such meeting shall be held at such place in the city where the Registered Office of the Issuer is situate or at such other place as the Debenture Trustee shall determine.
2. (i) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days notice in writing.  
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders of Debentures representing not less than 90% in value of the nominal amount of the Debentures for the time being outstanding.
3. (i) 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.  
(ii) Notice of every meeting shall be given to:
  - (a) every Debenture Holder in the manner provided in this Deed;
  - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
  - (c) the auditor or auditors for the time being of the Issuer in the manner authorized by Section 20 of the Companies Act in the case of any members of the Issuer.

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Issuer under sub-section (1) of Section 53 of the Companies Act, the statement of material facts referred to in Section 102 of the Companies Act need not be annexed to the notice as required by that Section but it shall be

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mentioned in the advertisement that the statement has been forwarded to the Debenture Holders.

4. 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.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the manager, if any. Provided that where any item of 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 company of every Director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.  
  
(ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) The holder(s) representing not less than one fourth of the nominal amount of the Debentures for the time being outstanding, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-clause (ii) shall apply with respect thereto.  
  
(ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
7. (i) The nominee of the Debenture 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.  
  
(ii) 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 (for the time being) all the powers of the Chairman under the said provisions.  
  
(iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

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8. The Debenture Trustee and the Directors of the Issuer and their respective solicitors may attend any meeting, but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favor of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least five Debenture Holders or by holder(s) of the Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy.
11. (i) A poll demanded on a question of adjournment shall be taken forthwith.  
(ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.  
(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.  
(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.  
(iv) The instrument appointing a proxy shall:-

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- (a) be in writing; and
  - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to The Companies (Central Government's) General Rules and Forms, 1956, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (vi) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 48 (forty eight) hours notice in writing of the intention so to inspect is given to the Issuer.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Debenture Holders a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this clause, one shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.



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16. (i) Subject to the provisions of the said Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holders, the vote of the first holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. 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.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
20. 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.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof:
- (i) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders
- (ii) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's memorandum of association or otherwise under the Companies Act or provisions of any Applicable Law.
- (iii) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
- (iv) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the trust securities.
- (v) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.



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23. The powers set out in Clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than two-third of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than two-third in value of the nominal amount of the Debentures for the time being outstanding. Such a resolution is herein called "Special Resolution".
24. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the said Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a meeting of the Debenture Holders as if such letter or letters constituted a resolution or a special resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

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## SCHEDULE V

### MORTGAGED ASSETS



Sr. No.	Property
1	All pieces and parcels of the land pertaining to the TPS II Expansion (2X250 MW), Neyveli, Tamil Nadu India, in respect of which, clear, exclusive and valid legal and beneficial interest and unfettered possession is held by the Company, together with all buildings, structures, erections etc. constructed and to be constructed thereon, both present and future, and the plant and machinery and other equipment's installed or erected, brought /to be brought into, installed/to be installed on the said land of the Company

### SCHEDULE OF THE PROPERTY/IES

#### AMMERI VILLAGE, NEYVELI

Sl.No.	R.S. No.	Extent ( In hectrs.)
1.	203	0.8700
2.	228	0.3500
3.	240	0.0100
4.	246	0.6000
5.	247	0.4150
6.	248	5.4550
7.	264	0.5000
8.	282	1.8300
9.	322	0.9150
10.	323	0.2600
11.	324	0.3700
12.	325	1.2850
13.	326	0.2250
14.	327	0.2200
15.	328	2.1550
16.	329	0.4150
17.	330	1.2050

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<b>NLC India Limited</b> 	<b>SBICAP Trustee Company Limited</b> 
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Chairman-cum-Managing Director  
NLC INDIA LIMITED  
Neyveli - 607 801.



18.	331	1.6300
19.	332	3.2050
20.	333	0.2300
21.	334	0.6900
22.	335	0.6750
23.	336	1.7200
24.	337	2.7100
25.	338	3.7150
26.	339	3.1600
27.	340	2.0550
28.	341	1.1750
29.	343	0.7550
30.	344	2.5550
31.	345	1.6250
32.	348	2.8350
33.	349	0.3000
34.	350	1.1100
35.	351	2.8550
36.	352	0.9950
37.	368	0.5350
38.	370	1.2950
39.	372	0.8600
40.	373	0.2350
41.	377	0.8450
<b>Total</b>		<b>54.8450</b>

**KUNANKURICHI, NEYVELI**

Sl. No.	R.S. No.	Extent (In hectrs.)
1.	86	1.8300
2.	87	0.5050

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NLC India Limited	SBICAP Trustee Company Limited
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Chairman-cum-Managing Director  
NLC INDIA LIMITED  
Neyveli - 607 801.



Sl. No.	R.S. No.	Extent (In hectrs.)
3.	88	0.5850
4.	89	1.4550
5.	90	1.2950
6.	91	3.4900
7.	92	0.3550
8.	93	0.0100
9.	94	1.9200
10.	95	0.4600
11.	96	5.3350
12.	97	1.6250
13.	98	0.3300
14.	99	0.6500
15.	100	3.3750
16.	101	1.5100
17.	102A	0.0950
18.	102B	0.0400
19.	103A	0.2550
20.	104A	0.0100
21.	113A	0.0750
22.	114A	1.0700
23.	115	0.2000
24.	116A	1.4000
25.	117A	0.0250
26.	119A	1.0550
27.	120	1.2050
28.	121A	0.3050
29.	122A	0.0400
30.	123	0.1600
31.	124	1.2700

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<b>NLC India Limited</b> 	<b>SBICAP Trustee Company Limited</b> 
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Chairman-cum-Managing Director  
NLC INDIA LIMITED  
Neyveli - 607 801.



Sl. No.	R.S. No.	Extent (In hectrs.)
32.	125	1.4950
33.	126	2.0100
34.	127A	1.3950
35.	129	0.2650
36.	130	0.2150
37.	133	1.2600
38.	134	0.1650
<b>Total</b>		<b>38.74</b>

**UMANGALAM, NEYVELI**

Sl.No	R.S. No.	Extent (In hectrs.)
1.	76A	0.3100
2.	77A	0.2700
3.	78A	0.2650
<b>Total</b>		<b>0.8450</b>

**UTHANGAL VILLAGE, NEYVELI**

Sl.No	R.S. No.	Extent (In Hectrs.)
1.	1	3.270
2.	2	5.440
3.	7	0.325
4.	8	0.225
5.	9	3.630
6.	12	4.215
<b>Total</b>		<b>17.105</b>

<b>NLC India Limited</b> 	<b>SBICAP Trustee Company Limited</b> 
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Chairman-cum-Managing Director  
NLC INDIA LIMITED  
Neyveli - 607 801.





**KUNANKURICHI VILLAGE, NEYVELI**

Sl.	R.S. No.	Extent (In Hectrs.)
01.	11	2.190
02.	12	1.430
03.	13	4.365
04.	14	3.540
05.	15	2.995
06.	17	2.555
07.	18	5.290
08.	191	4.895
<b>Total</b>		<b>27.260</b>

**MUDHANAI VILLAGE, NEYVELI**

Sl. No	R.S. No.	Extent (In Hectrs.)
1.	341	0.740
2.	342	0.365
3.	343	2.525
4.	347	5.615
<b>Total</b>		<b>9.2450</b>

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<b>NLC India Limited</b> 	<b>SBICAP Trustee Company Limited</b> 
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Chairman-cum-Managing Director  
NLC INDIA LIMITED  
Neyveli - 607 801.





### SCHEDULE VI

#### SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP AS ON 20.08.2019

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
	<b>PROMOTERS:</b>		
1.	Central Government	112,11,20,791	80.85%
	<b>TOTAL OF PROMOTERS</b>	112,11,20,791	80.85%

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<b>NLC India Limited</b> 	<b>SBICAP Trustee Company Limited</b> 
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Chairman-cum-Managing Director  
NLC INDIA LIMITED  
Neyveli - 607 801.

**SCHEDULE VII**

**DEBENTURE HOLDERS**

Sr. No.	Name of the Institution	Amount of Debentures (Rs. in Crore)
1.	A K CAPITAL FINANCE LIMITED	50.00
2.	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	10.00
3.	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	25.00
4.	ICICI BANK	50.00
5.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	300.00
6.	ICICI SECURITIES PRIMARY DEALERSHIP LIMITED	25.00
7.	NPS TRUST AC LIC PENSION FUND SCHEME CENTRAL GOVT	200.00
8.	NPS TRUST AC SBI PENSION FUND SCHEME ATAL PENSION YOJANA	15.00
9.	NPS TRUST AC SBI PENSION FUND SCHEME CENTRAL GOVT	100.00
10.	NPS TRUST AC SBI PENSION FUND SCHEME CORPORATE CG	50.00
11.	NPS TRUST AC SBI PENSION FUND SCHEME STATE GOVT	185.00
12.	PNB GILTS LIMITED	50.00
13.	RCRF - RELIANCE CREDIT RISK FUND	100.00
14.	RELIANCE GENERAL INSURANCE COMPANY LTD	15.00
15.	SBI CAPITAL MARKETS LIMITED	200.00
16.	SBI LIFE INSURANCE CO.LTD	100.00
	<b>Total</b>	<b>1475.00</b>

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<p><b>NLC India Limited</b></p> 	<p><b>SBICAP Trustee Company Limited</b></p> 
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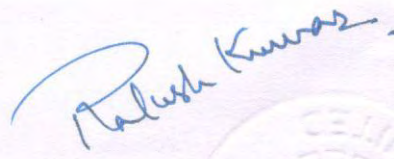
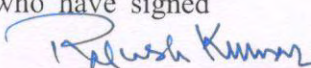

**Chairman-cum-Managing Director**  
**NLC INDIA LIMITED**  
**Neyveli - 607 801.**



SIGNATURE PAGE

IN WITNESS WHEREOF the Common Seal of the Issuer has been affixed hereto and to the duplicate hereof and the Debenture Trustee have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

THE COMMON SEAL of NLC INDIA LIMITED as the Issuer has pursuant to the Resolutions of its Board of Directors dated 29<sup>th</sup> April, 2019 in the presence of Chairman Cum Managing Director, who have signed these presents in token thereof.

  
  
Chairman-cum-Managing Director  
NLC INDIA LIMITED  
Neyveli - 607 801.  


SIGNED AND DELIVERED by SBICAP TRUSTEE COMPANY LIMITED the within named "Debenture Trustee" by the hand of its duly authorised signatory

For SBICAP TRUSTEE COMPANY LIMITED  
  
Authorised Signatory

Name: M. GOWTHAM

Designation: DEPUTY-MANAGER