

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ  
Punjab & Sind Bank  
ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ

ਪੀ.ਐਸ.ਬੀ. (ਮਾਰਟੇ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ/A Govt. of India Undertaking)

Phone : 011-25782926, 25812922, 25817353, 25728930, Telefax : 25781639, 15728919, Email : complianceofficer@psb.co.in

ਪ੍ਰ.ਕਾ. ਲੇਖਾ ਏਵੰ ਲੇਖਾ ਪਰਿਕਸ਼ਾ ਵਿਭਾਗ  
"ਸ਼ੇਅਰ ਕਲੱਬ" ਬੈਂਕ ਹਾਊਸ, ਪ੍ਰਥਮ ਤਲ,  
21, ਰਾਜੇਂਦਰ ਪਲੇਸ, ਨਵੀਂ ਦਿਲੀ-110008  
H.O. Account & Audit Department  
"SHARES CELL" Bank House, 1st Floor  
21, Rajendra Place, New Delhi-110008

ਸੰਦਰਭ/Ref. No.

PSB/HO/Shares Cell/ /2019-20

ਦਿਨਾਂਕ/Dated: .....

September 26, 2019

To,

National Stock Exchange of India Ltd.,  
Exchange Plaza, C – 1, Block – G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051.  
SYMBOL: PSB SERIES: EQ

Dear Sir,

**Reg: Execution of Debenture Trust Deed (ISIN: INE608A08033)**

Pursuant to the SEBI (Issue and Listing of Debt Securities) Regulations 2008 and in connection with the issue of Rated, Non-Convertible, Redeemable, Unsecured, Basel III Compliant Tier 2 Bonds in the nature of debentures of a face value of Rs 1,00,000/- each fully paid-up issued on private placement basis aggregating to Rs.237.30 crore, we hereby inform you that Debenture Trust Deed has been executed with the debenture trustee i.e Vistra ITCL (India) Limited (ITSL) on September 20, 2019 and copy of the deed is enclosed. The same is also available with the Debenture Trustee for verification.

We request you to take note of the above.

Yours faithfully,

Vinay Khandelwal  
Company Secretary



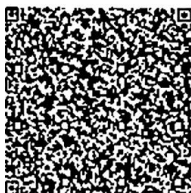
सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL58128913483621R
Certificate Issued Date	: 20-Sep-2019 01:34 PM
Account Reference	: IMPACC (IV)/ dl896403/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL89640323360749365745R
Purchased by	: PUNJAB AND SIND BANK
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PUNJAB AND SIND BANK
Second Party	: VISTRA ITCL INDIA LIMITED
Stamp Duty Paid By	: PUNJAB AND SIND BANK
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



.....Please write or type below this line.....

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED ENTERED INTO BETWEEN PUNJAB & SIND BANK AND VISTRA ITCL (INDIA) LIMITED ON 20 SEPTEMBER 2019



#### Statutory Alert:

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

**DATED:- 20<sup>th</sup> SEPTEMBER, 2019**

**DEBENTURE TRUST DEED**

**FOR PSB BOND: SERIES XV AMOUNTING TO  
RS 237.30 CRORE, UNSECURED, SUBORDINATED, REDEEMABLE, NON-  
CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES**

**BETWEEN**

**PUNJAB & SIND BANK LIMITED**  
as the Company

**AND**

**VISTRA ITCL (INDIA) LIMITED**  
as the Debenture Trustee



## DEBENTURE TRUST DEED

**THIS DEBENTURE TRUST DEED** (hereinafter referred to as the “Deed” and/or “Indenture”) is made on this 20<sup>th</sup> day of September 2019.

### BY AND BETWEEN

1. **PUNJAB & SIND BANK** a body corporate under The **BANKING COMPANIES (ACQUISITION AND TRANSFER OF UNDERTAKING) ACT, 1980** and having its Registered Office at **BANK HOUSE, 21 RAJENDRA PLACE NEW DELHI 110008** (hereinafter called the “**Company/Issuer Company**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns); of the **ONE PART**

### AND

2. **VISTRA ITCL (INDIA) LTD**, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identity number **U66020MH1995PLC095507** and having its registered office at the **IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra East Mumbai-400051** and one of its branch office at **805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001**, (hereinafter called the “**Debenture Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and assigns) of the **OTHER PART**.

### WHEREAS:-

- I. The Company is duly incorporated and validly existing under the laws of India and is engaged, inter alia, in the business of banking and is presently registered under The **BANKING COMPANIES (ACQUISITION AND TRANSFER OF UNDERTAKING) ACT, 1980**. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on March 31, 2019 is as under :-

<b>1] AUTHORISED :</b>	
Equity Shares of Rs.10/- each	3000 Crore
<b>2] ISSUED, SUBSCRIBED AND PAID UP:</b>	
Equity Shares of Rs.10/- each fully paid-up	602.06 Crore

- II. With a view to meet the Company's requirements for the Purpose (as hereinafter defined), the Company pursuant to the authority granted by the resolution of the Board of the Company passed at its meeting held on 12.12.2018, intended to issue Rs 500 Crore rated, listed, unsecured, non-convertible debentures each having a face value of Rs.10,00,000/- (Rupees Ten Lacs only) of the aggregate nominal value of Rs. 500,00,00,000/-(Rupees Five Hundred Crore only) on private placement in dematerialized form, in terms of Disclosure Document dated 21.06.2019, this Deed and the Transaction Documents (as defined hereinafter).
- III. Accordingly the Company pursuant to aforesaid resolutions and has allotted the Debentures having the aggregate value of Rs. 237.30 Crores (Rs. Two hundred thirty seven Crores and Thirty Lacs) at par basis (hereinafter referred to as the “**Debentures**”) in terms of the Disclosure Document to the subscribers thereof (“**Debenture Holders**” or “**Non-Convertible Debenture Holders**” or “**NCD Holders**”).



- IV. The debt equity ratio of the Company after the issue of the Debentures is 0.88 as per Disclosure document. The Debentures have been rated as "CARE AA (Outlook: Stable)" by Care and "[BWR] AA( Outlook : Stable)" by Brickwork. The rating indicates high degree of safety with regard to timely payment of financial obligations. The Company **has already entered** into an agreement with depositories, required at the time of First issue only viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the issuance of Debentures in dematerialised form.
- V. The Debenture Trustee is registered with the Securities and Exchange Board of India (SEBI) as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the letter dated 19.06.2019 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Company have entered into a Debenture Trustee Agreement dated 19.06.2019 whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto. Under the Debenture Trustee Agreement the Parties have also agreed to execute a debenture trust deed;
- VI. Accordingly the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly these presents shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures including redemption of the Debentures, payment of interest, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, creation, and the Company has agreed to do so in the manner set out hereinafter.

**NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:**

#### **1. DEFINITIONS**

In these presents, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:-

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

"Applicable Law" shall mean any statute, law, regulation, notification, ordinance, rule, judgment, 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.

"Board" shall mean the Board of Directors of the Company for the time being and from time to time.

"Business Day" means a day (other than a Saturday, Sunday or a Bank holiday) on which banks are open for general business in Delhi for carrying out high value clearing of cheques and/or for effecting transfer of payment through the Real Time



Gross Settlement System operated by or on behalf of the Reserve Bank of India and "Business Days" shall be construed accordingly.

"**Debentures**" means 9.50% rated, listed, unsecured, non-convertible, redeemable, debentures each having a face value of Rs.10,00,000/- (Rupees Ten Lac only) of the aggregate nominal value of Rs. 237,30,00,000 /-(Rupees Two hundred thirty seven Crore and thirty lacs only) issued by the Company in terms of the Disclosure Document and these presents to the Debenture Holder(s) in dematerialised form/physical form, together with the benefit of the Financial Covenants and Conditions applicable thereto. The debentures to be issued in physical form to the Debenture Holder(s) shall be in the form or substantially in the form set out in Part –"A" of the **Second Schedule** hereunder written. In case the debentures are to be issued in dematerialised form the Company shall follow the procedure laid down in Part – "B" of the **Second Schedule** hereunder written.

"**Debenture Holder(s)**" or "**Holders of Debentures**" or "**Beneficial Owners(s)**" means the persons who are, for the time being and from time to time, the owners of the Debentures in physical form or electronic (dematerialised) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository viz. NSDL or CDSL, as the case may be and "**Beneficial Owner**" means each such person and includes their respective successors/ transferees and assigns.

"**Debenture Trustee Agreement**" shall mean the debenture trustee agreement, dated 19.06.2019 entered into by and between the Company and the Debenture Trustee.

"**Deed**" or "**Indenture**" means this debenture trust deed as may be amended, modified, or supplemented from time to time.

"**Deemed Date of Allotment**" means 27.06.2019.

"**Depository**" shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely NSDL and/or CDSL.

"**Disclosure Document/Prospectus**" means disclosure document/ prospectus/ information memorandum dated 21.06.2019, which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holder(s).

"**Events of Default**" shall mean any event or circumstance as described in Clause 8 of this Deed.

"**Financial Covenants and Conditions**" means the covenants and conditions on the part of the Company to be observed and performed as set out in the **Disclosure Document** and **First Schedule** hereunder written and as the same may from time to time, be modified in accordance with these presents.

"**Final Redemption Date**" means the date falling 10 years 4 months from the deemed date of allotment, when the nominal amount of the outstanding Debenture/s is to be paid by the Company to the Debenture Holder(s) together with all accrued coupon, further interest and all other monies whatsoever due and payable by the Company in respect of the Debentures

"**Government/Governmental Authority**" shall include president of India, the government of India, governor or the government of any state in India or any



ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India.

**"Material Adverse Effect"** means an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect on or a material adverse change [in the judgment of Debenture Trustee, acting on the instruction of the Majority Debenture Holder(s)/Beneficial Owner(s)] on:

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

**"Majority Debenture Holder(s)/Beneficial Owner(s)"** shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding 50% of the nominal value of the then outstanding Debentures;

**"Obligations"** shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holders in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of coupon/interest, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holders and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (ii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the assets or any part thereof, of the Company, or of any exercise of the Debenture Trustee of its right under the relevant Transaction Documents, together with legal fees and court costs.

**"Purpose"** shall mean the purpose for which the Debentures have been issued by the Company being for regular business activities.

**"Repay"** shall include **"Redemption"** and *vice versa* and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

**"Record Date"** shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holders, the day falling 15 calendar days prior to such date;

**"Special Resolution"** means a resolution passed in a members' meeting where the votes cast in favour of the resolution is at least 3 times more than the votes cast against the resolution and shall include only valid votes cast by members voting in person or proxy.

**"Transaction Documents"** shall mean the documents executed in relation to the issue of the Debentures including but not limited to the Disclosure



Documents/Prospectus the letters issued by the rating agency, Initial Debenture Trustee Agreement and such other documents as designated as such by the Debenture Trustee.

- 1.2 All other capitalised terms unless defined expressly under this Agreement, shall have the meaning assigned to it in the Disclosure Documents/Prospectus.
- 1.3 Words denoting singular number only shall include plural number and *vice versa*.
- 1.4 Words denoting one gender only shall include the other gender.
- 1.5 Words denoting persons only shall include companies and bodies corporate.
- 1.6 Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents have the same meanings save where such meaning would render the same inconsistent with the definitions in this clause.
- 1.7 All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- 1.8 All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- 1.9 The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- 1.10 Reference to any document includes an amendment or supplement to, or replacement or novation of, that document.
- 1.11 No provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.12 In the event of any disagreement between the Company and the Debenture Trustee regarding the materiality or reasonableness of any event under the Transaction Documents, the Debenture Trustee (acting on the instructions of the Debenture Holders) shall be entitled at their discretion, to determine such materiality or reasonableness.
- 1.13 Whenever any coupon payment date falls on a day other than a Business Day, such payment shall be made on the immediately following Business Day.
- 1.14 Whenever any maturity date falls on a on a day other than a Business Day, such payment shall be made on the previous Business Day.

## **2. APPOINTMENT OF THE TRUSTEE**

### **2.1 Appointment of Trustee**

The Company has appointed the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement. The Company appoints Vistra ITCL (India) Limited as the Trustee, and the Trustee agrees to act as trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors.





transferees and assigns under the trust HEREUNDER created pursuant to Clause 2.2 below and in such trust capacity, the Trustee agrees and is authorised:

- a) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed 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 Owners(s);
- b) 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 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 clause 2.1(a) above in such documents, agreements, instruments and certificates; and
- c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any Transaction Documents, the Trustee shall seek written instructions from the Debenture Holder(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.

## 2.2 Declaration of Trust by the Trustee

- a) The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 3000/- (Rupees Three Thousand only). The Trustee hereby declares and confirms that it has accepted the above sum of Rs. 3,000/- (Rupees Three Thousand only) in trust declared and settled and kept apart the sum 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.
- b) The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:
  1. the Initial Contribution;
  2. 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
  3. all monies received by it out of, whether prior to or as a result of enforcement of the Transaction Documents or the exercise of rights and remedies under this Deed,

upon trust and for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Obligations.



- c) The Trustee declares that it shall not revoke the trusts hereby declared till whole of the Obligations is irrevocably discharged and paid in full by the Company to the Debenture Holder/Beneficial Owner and the Trustee under the Transaction Documents.

### 3. TRUSTEE REMUNERATION

- 3.1 The Company shall pay to the Trustee remuneration as mentioned in the offer letter dated 09.05.2019, as may be amended or supplemented from time to time.
- 3.2 The Company shall in case of default in payment of stipulated remuneration as detailed hereinabove pay to the Trustee on the expiry of 30 (thirty) days from the invoice date for payment, in addition to the stipulated Trustee remuneration as detailed hereinabove, penalty at the rate of 2% (two percent) per month, compounded on a monthly basis on the defaulted amounts, during the period of default.
- 3.3 The Company shall reimburse the Trustee all legal, travelling, conveyance and other costs, charges and expenses incurred by them, their officers, employees or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other Transaction Documents and the Company hereby agrees to indemnify the Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Transaction Documents.

### 4. RETIREMENT AND REMOVAL OF TRUSTEE

- 4.1 The Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Trustee shall have given at 30 (thirty) days previous notice in writing to the Company.
- 4.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Majority Debenture Holders/Beneficial Owners. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed. In the event the successor trustee is not appointed within 30 (thirty) days after receipt of any notice of retirement/resignation by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Trustee.
- 4.3 Any body corporate or entity which is registered as a Trustee with the Securities and Exchange Board of India may be appointed as Trustee. Whenever there shall be more than two Trustee hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- 4.4 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at the meeting of the Debenture holder(s)/Beneficial Owner(s) convened in accordance with the provisions set out in the **Third Schedule** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee or Trustee hereof.
- 4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 4.2 or 4.4 above, all references in this Deed to the Debenture Trustee shall, unless repugnant



to the context, mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

## **5. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST**

### **5.1 Amount of Debentures:**

The Debentures are being issued and allotted, on Private placement basis, in dematerialised form for cash at par in terms of this Deed and 9.50% rated, listed unsecured, non-convertible, redeemable debentures of the face value of Rs. 10,00,000 (Rupees Ten lac only) each for an aggregate nominal value of Rs.237,30,00,000/- (Rupees Two hundred thirty seven crore and thirty lacs only), to the Debenture holder(s)/Beneficial Owner(s), as the case may be.

### **5.2 Covenant to Pay Principal and Interest**

The Company covenants with the Trustee that it shall pay to the Debenture holder(s)/Beneficial Owner(s), as the case may be, the principal amount of the Debentures together with interest accrued till one day prior to redemption date(s) as mentioned in the Financial Covenants and Conditions subject to exercising put option or the call option as mentioned in the Financial Covenants and Conditions and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with the Financial Covenants and Conditions, more particularly described in the **First Schedule** hereunder written.

*Provided* that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.

## **6. INTEREST**

6.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest as per clause (ii) of the Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.

6.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of 365 days' year or 366 days a year in case of leap year, and the actual number of days elapsed. The interest for the last broken period shall be payable at the time of redemption of said Debentures.

6.3 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/Beneficial Owner as may be notified to the Company by such Debenture holder/Beneficial Owner or the Trustee at the time of applying to the debentures or as may be notified to the Trustee, subsequently through a valid communication channel.



## 7. A) FORM OF THE DEBENTURES

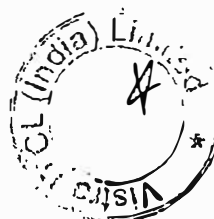
- 7.1 The Debentures, if in physical form, shall be substantially in the form stated in Part – “A” of **Second Schedule** hereunder written and shall be endorsed with the Financial Covenants and Conditions and issued by entering the name of the Debenture holder(s) in the register of Debenture holder(s) maintained either by the Company or by the registrar appointed by the Company; or if in dematerialised form, by crediting the demat accounts of the Beneficial Owner(s), the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form, as more particularly described in Part – “B” of the **Second Schedule** hereunder written.
- 7.2 The principal amount of the Debentures, together with interest accrued till one day prior to redemption date, (inclusive of penal interest where applicable) and all other monies hereby secured shall, as between the holders of the Debentures, *inter se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 7.3 The Company has entered into depository arrangements with NSDL and CDSL for the issue of the Debentures in dematerialised form. The Debenture Holder(s) who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of NSDL and CDSL.
- 7.4 The Financial Covenants and Conditions shall be binding on the Company and the Debenture holder and all persons claiming by, through or under it and shall enure to the benefit of the Trustee and all persons claiming by, through or under them. 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.
- 7.5 The Company shall comply with the provisions of section 56(4) of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, for the issuance of the Debentures in physical form. Where the Debentures are issued in the dematerialised form, the guidelines issued by NSDL/CDSL shall be followed.

## 7. B) LISTING AND CREDIT RATING

- a) The Company has listed the Debentures on the Wholesale Debt Market segment of National Stock Exchange (“NSE”).

The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) where the Debentures are to be listed by no later than 15 (fifteen) Business Days from the Deemed Date of Allotment of the Debentures. In case of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the Company will pay penal interest of at least 1.00% p.a. over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the Debenture holders.

The Company undertakes to comply with the requirements of the listing agreement, SEBI (Listing Obligations and Disclosure Requirements), 2015, the Companies Act 2013 and other Applicable Laws on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.



- b) The Debentures are rated as:

“(CARE AA (Outlook: Stable))” by CARE. The rating indicates high degree of safety with regard to timely payment of financial obligations;

“(BWR AA (Outlook: Stable))” by Brickwork. The rating indicates high degree of safety with regard to timely payment of financial obligations.

The Credit rating will be reviewed at least once a year by a credit rating agency registered by SEBI. Any revision in rating shall be promptly be intimated to the Debenture Trustee.

### 7.C Avoidance of payments

If any amount paid by the Debenture Holder(s) in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

## 8. EVENTS OF DEFAULT AND REMEDIES

- 8.1 If one or more of the events specified in Clause 8.2 (each, an “Event of Default”) shall have occurred or continuing, then the Debenture holder(s)/ Beneficial Owner(s) shall by a notice in writing to the Company declare all the Debentures outstanding and all accrued interest thereon to be due and upon such declaration the same shall thereupon become due and payable forthwith and the Trustee shall have right to enforce this Deed and the Transaction Documents and shall have the following rights (notwithstanding anything in these presents to the contrary):-

- (a) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company;
- (b) exercise such other rights as the Trustee may deem fit under Applicable Law.

### 8.2 EVENTS OF DEFAULT

The occurrence of any one of the following events shall constitute an “Event of Default” by the Company:

- a) **Default in redemption of debentures**  
Default shall have occurred in the redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.
- b) **Default in payment of interest/principal amount**  
Default by the Company in the payment of any installment of interest or the principal amount of the Debentures, as and when the same shall have become due and payable.
- c) **Default in performance of covenants and conditions**  
Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture holder(s)/Beneficial Owner(s)/ Debenture Trustee and such default shall have continued for a period of thirty days after notice in writing thereof been given to the Company by the Debenture holder(s)/Beneficial Owner(s)/ Debenture Trustee for remedying such default.



**d) Supply of misleading information**

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

**e) Inability to pay debts**

If the Borrower is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court.

**f) Proceedings against Company**

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law.

**g) Liquidation or dissolution of company**

The Company has taken or suffered any action to be taken for its reorganization, liquidation or dissolution.

**h) Appointment of receiver or liquidator**

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

**i) Extra-ordinary circumstances**

If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under this Agreement and/or the Debentures.

**j) Company ceases to carry on business**

If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

**k) Liabilities exceed the assets**

If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets.

**l) Alteration in provisions of memorandum and/or articles of association**

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



- m) Any of the necessary clearances required or desirable in relation to the project or Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the project or Company or the Debentures.
- n) The Company enters into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Company
- o) a petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed or the Company or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding (other than a proceeding commenced voluntarily by the Borrower is not stayed, quashed or dismissed).
- p) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;
- q) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document.
- r) The occurrence of any event or condition which, in the Trustee / Beneficial Owners(s) reasonable opinion, constitutes a Material Adverse Effect.
- s) Any other event described as an Event of Default in the Disclosure Documents/Prospectus and the Transaction Documents.

8.3 In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Beneficial Owners(s)/Trustee, in writing, specifying the nature of such Event of Default or of such event.

8.4 All expenses incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with collection of amounts due under this Agreement, shall be payable by the Company.

#### 9. RECEIPT OF DEBENTURE HOLDER(S)

The receipt of each holder/owner of the Debentures or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

#### 10. SURRENDER OF DEBENTURE CERTIFICATE ON PAYMENT

##### Debentures held in Physical Form

Upon payment to the Debenture holder(s) in full discharge of all principal moneys and interests due on their Debentures, the Debentures shall be surrendered and delivered unto the Company with the receipts in full discharge endorsed thereon and signed by the respective Debenture holder(s).



### Debentures owned in Electronic (Dematerialised) Form

For payment to the Beneficial Owner(s) in full discharge of all principal moneys and interests due upon their Debentures, the Company shall make the payment of principal amount to the Beneficial Owner(s) of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date of redemption on receipt of the necessary corporate debit action from the Debenture Holder.

#### **11. REPURCHASE AND REISSUE OF DEBENTURES**

The Company will have the power, as provided for under the Act exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date.

The Debentures which are in dematerialized form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by NSDL and CDSL. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.

The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

#### **12. DEBENTURES FREE FROM EQUITIES**

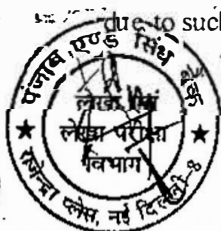
The Debenture holder(s)/Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

#### **13. REPLACEMENT OF DEBENTURE CERTIFICATES ISSUED IN PHYSICAL FORM**

If the Debenture certificate is issued in physical form, is mutilated or defaced or worn out then upon production thereof to the Company, the Company shall cancel the same and issue a new certificate in lieu thereof. If any Debenture Certificate is lost, stolen or destroyed then, upon proof to the satisfaction of the Company and upon furnishing such indemnity as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection with proof of such indemnity the Company shall issue a new or duplicate certificate. A fee will be charged by the Company not exceeding such sum as may be prescribed by law on each new or duplicate Debenture Certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the pages for recording transfers have been fully utilised.

#### **14. FAILURE TO SURRENDER THE DEBENTURE CERTIFICATES**

In the event of any Debenture holder(s) not surrendering such Debenture certificate or the Beneficial Owner(s) failing to issue necessary corporate debit action, which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within thirty days after the Final Redemption Date, the Company shall be at liberty to deposit in a scheduled bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Debenture holder(s)/ Beneficial Owner(s) in respect of such Debentures





and upon such deposit being made the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

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

After provision for payment and satisfaction of the Debentures is made by the deposit in a scheduled bank as aforesaid, the Trustee may invest the same in any of the investments herein authorised.

**16. APPOINTMENT OF NOMINEE DIRECTOR**

The Debenture Holder(s) and the Trustee shall have the right to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Board of the Company ("Nominee Director") in the event of:

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

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the Board of Directors of the Company. The Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to the above provision.

**17. AUTHORISED INVESTMENTS**

Any monies which are under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee in any of the investments by law authorised for investment of Trust monies for the time being in force in India ("Authorised investments") with power to vary and transpose such investments and in so far as the same shall not be invested, shall be placed on deposit in the name of the Trustee in scheduled bank or banks.

**18. APPLICATION OF MONIES FROM BUSINESS**

The Trustee shall, out of the monies received by the Trustee in carrying on the business as mentioned in Clause 16 above, pay and discharge the costs, charges and expenses incurred in carrying on the business including in the performance or exercise or the attempted performance or exercise of the powers and duties and all other outgoings which the Trustee under these presents shall think fit to pay.

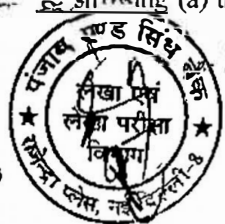
**19. WHEN TRUSTEE MAY INTERFERE**

Until the happening of any of the Event(s) of Default set out in Clause 8 above the Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or any part thereof.

**20. COMPANY TO KEEP RECORDS OF DEBENTURE HOLDER(S)/BENEFICIAL OWNERS(S)**

Register of Debenture Holder(s)

The Company shall as required by the Act, keep at its registered office/ corporate office a Register of the Debenture holder(s) holding Debentures in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the



amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture holder, (d) the date on which any person ceased to be a Debenture holder, and (e) the subsequent transfers and changes of ownership thereof.

The Debenture Trustee and/or the Debenture holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture holder(s) remains closed.

#### List of Beneficial Owners(s)

The Company shall request the Depository viz., NSDL and/or CDSL, as the case may be, to provide a List of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture holder, (d) the date on which any person ceased to be a Debenture holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation.

### 21. COMPANY TO ISSUE DEBENTURE CERTIFICATES

#### In Physical form

After completion of all legal formalities the Company will issue in the first instance Debenture Certificate(s) within a period of 6 months from the Deemed Date of Allotment or within such further time as may be allowed in accordance with Section 56 of the Act to each Debenture holder against surrender of original letter(s) of allotment, free of charge Debenture certificate under the common seal of the Company in respect of his holding showing on the face thereof the denomination, number and amount of the Debenture or Debentures and referring to these presents.

#### In Dematerialised Form

The Company shall immediately on allotment of Debentures take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with NSDL or CDSL, Depository Participant as mentioned in the application form, with the number of Debentures allotted.

### 22. COMPANY'S REPRESENTATION AND COVENANTS

#### 23.1 Representations

On the date hereof and on every redemption payment and coupon payment date, the Company makes the representations and warranties to the Trustee as set out in **Fourth Schedule (Representations and Warranties)** hereto.



### 23.2 Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in **Fifth Schedule (Covenants and Undertakings)** at all times until the Obligations have been duly discharged.

### 23. **CLAIM FOR COMPENSATION MONIES**

In the event of a Governmental Authority taking over the management of the Company and/or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof for repayment of the Obligations which shall become immediately payable and enforceable.

### 24. **LIMITATION OF LIABILITIES OF TRUSTEE**

In addition to the other powers conferred on the Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Trustee, subject to the provisions of section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014 IT IS EXPRESSLY DECLARED as follows:-

- a) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter/ e-mail and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter/ e-mail;
- b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company 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 company'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 and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;
- c) The Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business;
- d) The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of



the Company's business unless and until the rights under the debentures shall have become enforceable and the Trustee shall have determined to enforce the same;

- e) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Trustee at their registered office or elsewhere or if the Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Trustee shall not be responsible for any loss incurred in connection with any such deposit if such loss or damage is caused without negligence/ commission of error / omission/ want of prudence on his part and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- f) The Trustee shall not be bound to take any steps to ascertain whether any event of default has happened upon the happening of which the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments;
- g) The Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- h) With a view to facilitating any dealing under any provisions of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- i) The Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- j) The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s);
- k) Without prejudice to the rights to indemnify by law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to receive remuneration and be indemnified out of properties charged/to be charged to the Trustee in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof .



- l) The Trustee shall have full power, in consultation with Debenture holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;
- m) The Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
- n) The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holder(s) representing not less than three-fourths of the nominal amount of the debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debentureholder(s)/Beneficial Owner(s) and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debentureholder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

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

## 25. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Trustee may, with the consent of all the Debenture holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.

## 26. POWER OF TRUSTEE TO DELEGATE

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



## 27. POWER OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.

## 28. REDRESSAL OF DEBENTURE HOLDER(S)/ BENEFICIAL OWNER(S) DEBENTURE HOLDER(S) GRIEVANCES

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

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

## 29. MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make provided that the modification has been approved by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owners(s), the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.

## 30. NOTICES

- (a) Any notice required to be served on the Trustee may be served by sending through registered post a prepaid letter addressed to the Trustee, in case of present Trustee at its registered office situated at The IL&FS Financial Centre, Plot No. C-22, G Block, 7<sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East) Mumbai, 400051.
- (b) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its registered office.
- (c) Any notice may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by sending through post in prepaid letter addressed to such Debenture holder(s)/ Beneficial Owner(s) at their registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing



the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debentureholder(s)/ Beneficial Owner(s).

### 31. DISCLOSURE DOCUMENTS TO PREVAIL

In the event of any repugnancy or inconsistency between these presents, Disclosure Documents or any other agreement or undertaking that the Company may enter into with or execute in favour of the Trustee, the said Disclosure Documents/Prospectus will prevail for all purposes and to all intents.

It is hereby expressly agreed by and between the parties that the obligations of the Company shall be governed by the provisions contained in the Disclosure Documents and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Disclosure Documents and these presents, the provisions contained in the Disclosure Documents/s shall prevail for all purposes and to all intents.

### 32. FATCA

The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes on its behalf, to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/ deed. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Company indemnifies the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. The Company agrees that it will provide a copy of the documents provided to the tax authorities to the Debenture Trustee for its records, if any.

### 35. GOVERNING LAW AND JURISDICTION

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

Any dispute arising thereof will be subject to the exclusive jurisdiction of the Courts at Delhi and that accordingly, any suit, action or proceedings arising out of in connection with the Debenture Trustee Appointment Agreement and this deed may be brought before such courts..



**THE FIRST SCHEDULE ABOVE REFERRED TO**  
**FINANCIAL COVENANTS AND CONDITIONS**

**i. Debentures to rank "paripassu"**

The Debentures issued under these presents shall rank *paripassu inter se* without any preference or priority of one over the other or others of them.

**ii. Interest:**

- (a) The Company shall pay interest on the Debentures on Annual basis. However, the first interest payment for the Debentures shall be made on 19.10.2019 and thereby on day falling at the end of 12 months from 19.10.2019 till 19.10.2029 and subsequent redemption on 26.10.2029 along with interest for the intervening period.
- (b) The interest shall be payable through RTGS / NEFT.
- (c) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the period of default.
- (d) PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Agreement read with the Disclosure Documents/Prospectus, the Company shall pay to the holder/s of the Debentures, further interest at the rate of 2 % per annum over the interest rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared.
- (e) Notwithstanding anything to the contrary in any other provision of the Agreement, the penal interest as stated above shall not be considered for the calculation of overall return to the Debenture Holder(s).

- iii. Redemption:** The Company agrees and undertakes to redeem the Debentures along with outstanding interest accrued till one day prior to redemption date i.e. at the end of ten years and four months from the deemed date of allotment. The company shall redeem the Debentures on redemption date as under:

Redemption Date	Amount (in Rs.)
October, 26, 2029	237,30,00,000 (Two Hundred Thirty Seven Crores Thirty Lakhs rupees.)

**iv. PUT OPTION:**

The Debenture holder / Beneficial Owner has no right to exercise the put option on the Debentures.

**v. Prepayment/Call option:**

The Company has no right to exercise call option on Debentures.





**vi. Debenture Certificate**

The Debentures to be issued in dematerialised form shall be subject to the provisions of the Depositories Act, 1996 and rules notified by National Securities Depositories Ltd. (NSDL) and/or Central Depository Services Ltd. (CDSL), as the case may be, from time to time.

**vii. Appropriation of Payment:**

- (a) All monies payable by the Company to the Debenture holder(s)/ Beneficial Owner(s) will be made to the Debenture holder(s)/ Beneficial Owner(s) at New Delhi or such office as may be specified by it or at any of its branch office/regional office by cheque or warrant drawn by the Company on its bankers.

Payment of the principal, all Interest and other monies will be made to the sole holder and in case of joint holders to the one whose name stands first in the Register of Debenture Holder(s)/List of Beneficial Owner(s) as the case may be.

- (b) Unless otherwise agreed to by the Debenture holder(s)/ Beneficial Owner(s), any payments by the Company under these presents read with the relevant Disclosure Documents/Prospectus, if any, and/or any other documents executed for the subscription to the Debentures shall be appropriated in the following manner, namely :

Firstly, towards costs, charges and expenses and other monies and also the remuneration payable by the Company to the Debenture Trustee;  
Secondly, towards further interest in case of default and compound interest;  
Thirdly, towards interest;  
Fourthly, towards redemption premium, if any; and  
Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture holder(s)/Beneficial Owner(s).

**viii. Further borrowings**

The Company shall, without the approval of the Trustee, be entitled to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency.

**ix. Transfer of Debentures**

The debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company.

Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.



**x. Debentures free from equity**

The Debenture holder(s)/Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate Debenture holder(s)/Beneficial Owner(s) thereof.

**xi. Debenture holder(s)/Beneficial Owner(s) not entitled to shareholders rights**

The Debenture holder(s)/Beneficial Owner(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Company.

**xii. Variation Of Debenture Holder(s)' /Beneficial Owner(s) Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with a Special Resolution; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.



**PART – “B”**  
**(Procedure to be followed when Debentures are issued in**  
**Electronic (Dematerialised)/Demat Form)**

With regard Beneficial Owner(s) who have opted, partly or fully, as case may be, for dematerialized form of the Debentures, in that case no physical Debenture Certificate will be issued. Such subscribers shall only intimate their relevant DP/Client ID and beneficiary demat a/c number to the Company. The Debentures in the dematerialised form will be credited in such beneficiary demat a/c of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL), under advice to them.

**DEBENTURES ARE NOT EXEMPT FROM PAYMENT OF STAMP DUTY IN CASE OF NCD.**

1. The Company has made Depository Arrangements with National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL) as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. “**Depository**” means the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL)
3. Debenture certificates will not be issued to the allottees, since Debentures are in DEMAT form.
4. As per SEBI guidelines these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents/Prospectus.
5. The Depository Account of the investors with NSDL/CDSL will be credited within 2 Business Days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted.
6. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the List Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted
7. A List of Beneficial Owner(s) containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.



**In Dematerialised form:**

The Company shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted.

8. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL Depository participant. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents/Prospectus. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal.

Nothing provided herein shall prejudice any power of the Company to register as Beneficial Owner(s)/Debenture holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

9. The Company shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositors Act, 1996. All costs arising from the request of materialisation shall be borne by the requestor.



**THE THIRD SCHEDULE ABOVE REFERRED TO**

**PROVISIONS FOR THE MEETINGS OF THE  
DEBENTUREHOLDER(S)/BENEFICIAL OWNER(S)**

The following provisions shall apply to the meetings of the Debenture holder(s)/the Beneficial Owner(s):-

1. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
2. (i) A meeting of the Debenture holder(s)/the Beneficial Owner(s) may be called by giving not less than 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 holder(s)/owner(s) of Debentures representing not less than 75% of the Debentures for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.  
(ii) Notice of every meeting shall be given to:-
  - (a) Debenture holder(s)/the Beneficial Owner(s) in the manner provided in the Trust Deed;
  - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture holder(s)/the Beneficial Owner(s), 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 might have been given if the death or insolvency had not occurred; and
  - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:

*Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture holder(s)/the Beneficial Owner(s).*



4. The accidental omission to give notice to, or the non-receipt of notice by any Debenture holder(s)/the Beneficial Owner(s) 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, the Manager, if any, of the Company:

*Provided* that where any item of business as aforesaid to be transacted at a meeting of the Debenture holder(s)/the Beneficial Owner(s) 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 two per cent of the paid-up share capital of that other company.

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

6. Two Debenture holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture holder(s)/the Beneficial Owner(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture holder(s)/Beneficial Owner(s) present shall be a quorum.
7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture holder(s)/ the Beneficial Owner(s) 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 Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Trustee and the Directors of the Company and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.



10. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding 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(s)/the Beneficial Owner(s) 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(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture holder(s)/the Beneficial Owner(s) 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(s)/the Beneficial Owner(s) 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(s)/the Beneficial Owner(s).  
(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.  
(iv) The instrument appointing a proxy shall:-  
(a) be in writing; and  
(b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.  
(v) The instrument appointing a proxy shall be in any of the form set out in Form No. MGT. 11 of the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.  
(vi) Every Debenture holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture holder(s)/Beneficial Owner(s) of the Company on any resolution to be moved there at shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.



- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Debenture holder(s)/ Beneficial Owner(s), a Debenture holder(s)/Beneficial Owner(s) 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 company) present at the meeting, provided such a Debenture holder(s)/Beneficial Owner(s) is available and willing to be appointed.
16. (i) Subject to the provisions of the 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 holder(s)/Beneficial Owner(s), the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s).
18. The Chairman of a meeting of the Debenture holder(s)/Beneficial Owner(s) 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 to which he may be entitled to as a Debenture holder(s)/Beneficial Owner(s).
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 holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified:-





- (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture holder(s)/Beneficial Owner(s).
  - (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture holder(s)/ Beneficial Owner(s) against the, Company or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
  - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
  - (v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in the execution of any Supplemental Deed embodying any such modification.
  - (vi) Power to remove the existing Trustee and to appoint new Trustee in respect of the trust Securities.
  - (viii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.
23. The powers set out in clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
24. A Resolution, passed at a general meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture holder(s)/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture holder(s)/Beneficial Owner(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained 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 holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under the said Trust Deed by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of atleast three-fourths in value of the Debentures outstanding without convening a meeting of the Debenture holder(s)/Beneficial Owner(s) 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.



**THE FOURTH SCHEDULE ABOVE REFERRED TO**  
**REPRESENTATIONS AND WARRANTIES**

**1. Status**

The Company is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation, and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.

**2. Binding obligations**

The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding and subject to any general principles of law limiting its obligations.

**3. Non-conflict with other obligations**

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

- (i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets,

**4. Validity and admissibility in evidence**

All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

**5. No default**

No Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.

**6. No misleading information**

Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures was true 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.

**7. No proceedings pending or threatened**

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.

**8. Title**

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.



**9. No immunity**

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

**10. Solvency**

10.1 The Company 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.

10.2 The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

10.3 The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

10.4 No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company.

**11. Approvals**

Except for any approvals as may be required in connection with the Project/business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

**12. Defaulter's List**

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the Reserve Bank of India or any bank or financial institution nor do the names of its directors appear in caution list issued by Reserve Bank of India/ ECGC / Director General of Foreign Trade etc.



**THE FIFTH SCHEDULE ABOVE REFERRED TO**  
**COVENANTS AND UNDERTAKINGS**

**INFORMATION UNDERTAKINGS**

**Information: miscellaneous**

- A. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):
- 1) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
  - 2) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;
  - 3) audited quarterly financial results within forty five (45) days of the end of each quarter, half yearly financial results within forty five (45) days from the end of the each half year. and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year;
  - 4) promptly upon becoming aware of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the Project;
  - 5) at the end of every six months from the Deemed Date of Allotment, a certificate from an authorised officer of the Company with respect to the use of the proceeds raised through the issue of Debentures;
  - 6) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures;
  - 7) by no later than 30 (thirty) days from the date of execution of this Deed, a certificate signed by an authorised officer of the Company confirming issue of Debenture Certificates or credit of dematerialised debentures into the depository accounts of the Debenture Holder(s);
  - 8) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures further also inform the Debenture Trustee promptly in the case there is any default in timely payment of interest or redemption or both;
  - 9) at the end of every financial year, a certificate from a statutory auditor confirming the due maintenance of a debenture redemption reserve as per the provisions of Applicable Law;
  - 10) A copy of all notices, resolutions and circulars relating to –
    - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
    - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities



or advertised in the media including those relating to proceedings of the meetings;

- 11) At the end of every calendar quarter and within 21 days from the end of the quarter a report confirming the following:
  - (i) Updated list of names and address of all the Debenture Holder(s);
  - (ii) Details of interest due but unpaid, if any, and reasons for the same;
  - (iii) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
  - (iv) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.;
  - (v) Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock exchange, in the format prescribed by SEBI, within the time lines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12) promptly, notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- 13) Promptly intimate the Debenture Trustee (along with the stock exchange) if any of the following proposals are being placed before the board of directors:-
  - (a) Any alteration in the form or nature or rights or privileges of the Debentures;
  - (b) Any alteration in the Due Dates on which interest on the Debentures or the Redemption amount is payable.
- 14) Promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue.
- 15) promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 16) give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures, and the redemption amount of Debentures becomes payable
- 17) Promptly within 2 (two) days of the interest or principal or both becoming due, a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures.
- 18) The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
- 19) The Company shall submit to the Debenture Trustee/Stock Exchange and the Debenture Holders correct and adequate information (in the manner and



format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Laws.

20) The Company shall promptly inform the Debenture Trustee the following details (if any):-

- (a) corporate debt restructuring,
- (b) Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter; and
- (c) Reference to BIFR or Winding up petitions (if any) filed by any creditor.

B. The Company shall submit the following information to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information

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

The listed entity shall, within seven working days from the date of submission of the aforesaid information, submit to stock exchange(s), a certificate signed by debenture trustee that it has taken note of the contents.

**C. Notification of default**

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

**D. Execution of Debenture Trustee Deed**

Company shall execute debenture trust deed within three months of closure of the issue for securing the issue of debt securities. If issuer fails to execute the trust deed within the specified period it shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.

**GENERAL UNDERTAKINGS**

**2.1 Authorisations**

- (a) The Company shall promptly:
  - (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
  - (ii) supply certified copies to the Trustee of,



any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.

- (b) The Company shall promptly make the registrations, obtain all authorisations and otherwise comply with other requirements under Applicable Law.
  - (c) The Company shall, at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the Project/business and all transactions as contemplated by the Transaction Documents, non procuring or non renewal whereof shall have a Material Adverse Effect.
- 2.2 The Company shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligation under the provisions of Applicable Law;
  - 2.3 The Company shall discharge its obligations in connection with the Debentures in a reasonable and prudent manner;
  - 2.4 The Company shall intimate Debenture Trustee prior to undertake or enter into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed;
  - 2.5 The Company shall so long as any Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.
  - 2.6 The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) where the Debentures are to be listed and taken by no later than fifteen (15) Business Days from the date of allotment of the Debentures.
  - 2.7 The Company shall pay and discharge all taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws;
  - 2.8 The Company shall attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
  - 2.9 If the Directors of the Company are added to any defaulter's list by any Governmental Authority, the Company shall take immediate steps forthwith to remove such person from its Board.
  - 2.10 The Company undertakes to maintain and keep in proper order, repair and in good condition the assets
  - 2.11 The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company, as and when the same shall become





payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Debentures created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Transaction Document

- 2.12 The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, taxes, charges and penalties, if and when the Company 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 Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.
- 2.13 The Company shall reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid.
- 2.14 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations:
- (a) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Company, (ii) information or data relating to this Deed (iii) default committed by the Company in discharge of the aforesaid obligations, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by Reserve Bank of India ("RBI");
  - (b) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
  - (c) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
  - (d) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;
- 2.15 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies
- 2.16 So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all material Applicable Laws including, the Companies Act, 2013, all provisions of the Securities and Exchange Board of India (Debenture Trustee), 1993 Regulations as amended from time to time and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,



2008 as amended from time to time, SEBI(Listing Obligations and Disclosure Requirements), 2015,the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed) and/or this Deed. This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time

- 2.17 The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 2.18 The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books
- 2.19 Keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;
- 2.20 Utilise the funds raised through the issue solely towards the Purpose.
- 2.21 The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and other Applicable Laws.

### NEGATIVE COVENANTS

**3.1 The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, without the prior written approval of the Trustee, the Company shall not:**

- (a) incur any financial indebtedness save and except:
- (i) the financial indebtedness incurred pursuant to these Debentures; and
- (ii) permitted borrowings
- (b) make material modification to the structure of the Debenture in terms of coupon, conversion, redemption, or otherwise. Provided that prior approval of the stock exchange would also be required to make such modifications.

**3.2 The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013.**



**3.3 The Company hereby covenants that without the prior consent of the Trustee, the Company shall not:-**

- (a) so long as an Event of Default has occurred or is continuing declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures
- (b) purchase, redeem, buyback or otherwise make any payment in respect thereof,;
- (c) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof); and
- (d) avail any borrowings in excess of the permitted borrowings.

IN WITNESS WHEREOF the common seal of the Company has been hereunto affixed and the Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.


The Common Seal of Punjab & Sind Bank has been hereunto affixed pursuant to the resolution of its Board of Directors passed on the 12.12.2018.



Harvinder Sachdev  
Chief Financial Officer  
Date:-



SIGNED AND DELIVERED BY VISTRA ITCL (INDIA) LTD, in its capacity as Debenture Trustee by the hand of its authorised official

For Vistra ITCL (India) Limited  


in the presence of: Authorised Signatory

- 1.
- 2.