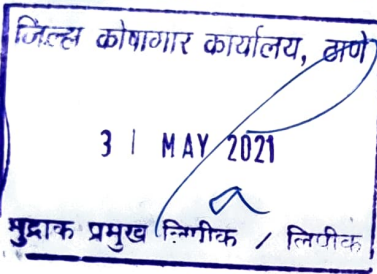




महाराष्ट्र MAHARASHTRA

2021

BD 520034



THIS STAMP PAPER FORMS AN INTEGRAL PART
OF THE DEBENTURE TRUST DEED EXECUTED
BETWEEN ICICI BANK LIMITED AND IDBI
TRUSTESHIP SERVICES LIMITED



महाराष्ट्र MAHARASHTRA

2021

BD 520035



जिल्हा कोबागार कार्यालय, ठाणे
31 MAY 2021
मुद्राक प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED EXECUTED BETWEEN ICICI BANK LIMITED AND IDBI TRUSTEESHIP SERVICES LIMITED

DEBENTURE TRUST DEED

This Debenture Trust Deed (“**Deed**”) made at Mumbai this 26th day of November Two Thousand and Twenty-One by and between:

ICICI BANK LIMITED, a banking company within the meaning of the Banking Regulation Act, 1949, incorporated under the Companies Act, 1956, having its corporate identity number L65190GJ1994PLC021012 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390007 and its corporate office at ICICI Bank Towers, Bandra Kurla Complex, Bandra, Mumbai 400051 (hereinafter referred to as the “**Issuer**”, which expression shall, unless excluded by or repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company registered under the Companies Act, 1956, having its corporate identity number U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 and registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless excluded by or repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

The Issuer and the Debenture Trustee shall be individually referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

1. The Issuer is duly incorporated and validly existing under the laws of India and is engaged, inter alia, in the business of banking and finance. As on September 30, 2021, the authorised, issued, subscribed and paid-up equity share capital of the Issuer was as follows:

Share Capital	(Amount ₹)	30-September-21
		(Amount ₹)
Authorised Capital		
12,500,000,000 equity shares of ₹ 2 each		25,000,000,000
Issued, Subscribed and Paid-up Share Capital		
6,925,037,357 equity shares of ₹ 2 each as on June 30, 2021	13,850,074,714	
Add: 9,372,640 equity shares of ₹ 2 each fully paid up issued pursuant to exercise of Employees Stock Options	18,745,280	
Total 6,934,409,997 equity shares of ₹ 2 each	13,868,819,994	
<u>Less</u> Call unpaid	114	
<u>Add</u> 266,089 equity shares forfeited	2,118,864.13	
Total Share Capital		13,870,938,744.13

2. The Issuer has proposed to issue 10,000 (Ten thousand) listed, non-convertible, senior, unsecured debt instruments, in the nature of debentures of a face value of Rs. 10,00,000 (Rupees Ten Lakh only), of the aggregate nominal value of Rs. 10,00,00,00,000 (Rupees One Thousand Crore only), at par, on a private placement basis with a right to retain over – subscription of 40,000 (Forty thousand) Bonds aggregating to Rs. 40,00,00,00,000 (Rupees Four Thousand Crore only), up to a total issuance amount of Rs. 50,00,00,00,000 (Rupees Five Thousand Crore only) (the “**Bonds**”), as approved by the Board of Directors of the Issuer at its meeting held on April 24, 2021, for augmenting the long term resources of the Issuer for funding infrastructure and affordable housing projects on private placement basis in dematerialized form on the terms and conditions contained in the Disclosure Document dated November 24, 2021 (which includes disclosures prescribed under Form PAS-4 (as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (“**SEBI Debt Regulations**”), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the “**NCD Directions**”))(hereinafter collectively referred to as the “**Disclosure Document**”).
3. The Issuer has authorised the issue of Bonds on a private placement basis, in dematerialized form, by way of a qualified institutions placement under the SEBI ICDR Regulations, the Act (as hereinafter defined) and the rules made thereunder, subject to compliance with the NCD Directions and terms and conditions as contained in the Disclosure Document, pursuant to:
 - (a) the approval of its shareholders in terms of the resolution passed under Section 180(1)(c) of the Act at its annual general meeting held on June 30, 2014;
 - (b) a resolution of the Board of Directors, passed at its meeting held on April 24, 2021.
4. The Bonds are proposed to be issued pursuant to following of the Electronic Book Mechanism process envisaged in the SEBI Operational Circular dated August 10, 2021 (“**SEBI Operational Circular**”), on Electronic Book Mechanism for Issuance of Securities on Private Placement Basis and shall be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the rules notified by National Securities Depositories Limited (“**NSDL**”) and Central Depository Securities (India) Limited (“**CDSL**”), from time to time. The Issuer has entered into an agreement with NSDL and CDSL for issuing the Bonds in dematerialised form and accordingly, the subscribers are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number to the Issuer, for getting credit of the Bonds allotted in dematerialised form.
5. Accordingly, the Issuer has approached the Debenture Trustee to act as the debenture trustee for the Bondholders, and the Debenture Trustee has pursuant to the agreement dated November 24, 2021 with the Issuer, agreed to act as the debenture trustee for the benefit of the Bondholders.
6. 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 consent letter dated November 16, 2021 has agreed to act as a debenture trustee, in trust for the benefit of the Bondholders. The Debenture Trustee and the Issuer have entered into a debenture trustee agreement dated November 24, 2021, as amended from time to time (“**Debenture Trustee Agreement**”) whereby the Issuer has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the

Bondholder(s). Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act.

7. Accordingly, the Debenture Trustee has called upon the Issuer to execute this Deed being these presents, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Issuer's obligation in respect of the Bonds including Redemption of the Bonds, 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 and the Issuer has agreed to do so in the manner set out hereinafter.
8. This Deed is divided into the following sections: (i) Part A which sets out the terms of Bonds, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Bonds which are specific to this issuance.

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

1. DEFINITIONS AND INTERPRETATIONS

- (A) Unless otherwise defined, capitalized terms in this Deed shall have the meanings given to them in the Disclosure Document. In these presents, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

“**Act**” means the Companies Act, 2013 or any enactment or amendment thereof in force for the time being.

“**Applicable Law**” means any statute, national, state, provincial, local, municipal, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any governmental authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority within the Republic of India, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

“**Business Day**” means any day (excluding all Sundays and second and fourth Saturdays of a month) on which the commercial banks are open for general business in in Mumbai and the term “**Business Days**” is to be construed accordingly.

“**CDSL**” shall have the meaning ascribed to such term in Recital 4 above.

“**Confidential Information**” shall have the meaning ascribed to such term in Clause 26 below.

“**Coupon Payment Date**” means every November 26 annually;

“**Bondholders**” means the persons who are, for the time being and from time to time, the holders of the Bonds and whose names appear in the register of beneficial owners of the Bonds maintained in the records of the relevant depository (*viz.* NSDL and/ or CDSL) or the register of bondholders maintained by the Issuer (as the case may be), and “**Bondholder**” shall mean any of them.

“**Bonds**” shall have the meaning ascribed to such term in Recital 2 above.

“Deemed Date of Allotment” means November 26, 2021;

“Depository(ies)” means NSDL and CDSL, individually or collectively, as the context may require.

“Event of Default” shall have the meaning ascribed to such term in Clause 28 below.

“Inter Creditor Agreement” or “ICA” shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets, as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of ‘Default’ by issuers of listed debt securities including seeking consent from the Bondholder(s) for entering into an inter-creditor agreement, as amended from time to time.

“Majority Bondholders” shall mean those Bondholders holding more than 50% (Fifty percent) of the nominal value of the Bonds;

“Maturity Date” shall mean November 26, 2028 or such earlier date on which the Bonds are to be redeemed in terms of this Deed and the Disclosure Document;

“NCD Directions” shall have the meaning ascribed to such term in Recital 2 above.

“NSDL” shall have the meaning ascribed to such term in Recital 4 above.

“Disclosure Document” shall have the meaning ascribed to such term in Recital 2 above.

“Recovery Expense Fund” shall mean fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular.

“SEBI Regulations” shall collectively mean the SEBI Debt Regulations, SEBI ICDR Regulations, SEBI LODR Regulations, SEBI Operational Circular.

“SEBI Debt Regulations” shall have the meaning ascribed to such term in Recital 2 above.

“SEBI Defaults (Procedure) Circular” shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended, restated and/ or supplemented from time to time.

“SEBI ICDR Regulations” shall have the meaning ascribed to such term in Recital 2 above.

“Terms and Conditions of Bonds” means the covenants and conditions to be observed and performed on the part of the Issuer, as set out in Clause 41 hereto.

“Transaction Documents” means and includes all agreements, instruments, the Debenture Trustee agreement, the Disclosure Document, undertakings, indentures, deeds, writings and other documents (whether financing or otherwise) executed or entered into, to be entered into, by the Issuer or as the case may be, any other person, in relation, or pertaining, to the transaction contemplated by or under these presents and other trust documents, as may be amended from time to time.

(B) Interpretation

In this Deed, unless the context otherwise requires,

- (i) Words denoting singular number only shall include plural number and vice-versa.
- (ii) Words denoting one gender only shall include the other gender.
- (iii) All references in this Deed 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.
- (iv) “**Subsidiary**” shall have the meaning ascribed to such term under the Act.
- (v) “**Repay**” shall include “**Redemption**” and vice-versa and “**repaid**”, “**repayable**”, “**repayment**”, “**redeemed**”, “**redeemable**” and “**redemption**” shall be construed accordingly.
- (vi) “₹”, “**Rs.**” or “**Rupees**” means Indian rupees, the lawful currency of India.
- (vii) Words denoting persons only shall include companies and bodies corporate.
- (viii) Any reference in this Deed, or any other document shall be construed, without limitation, as a reference to this Deed or, as the case may be, such other document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations, order or rule made thereunder and any statutory re-enactment, modification or replacement thereof.
- (ix) The recitals and schedules shall constitute an integral and operative part of this Deed.
- (x) Words and expressions defined in this Deed 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.
- (xi) The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- (xii) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- (xiii) Reference to ‘**include**’ or ‘**including**’ shall be construed without limitation.
- (xiv) Any approval, authorisation, consent, waiver, direction, instruction given or any action taken by the Debenture Trustee will be with the prior consent of the Majority Bondholders unless otherwise expressly specified under this Deed.
- (xv) Reference to this Deed or to any other agreement, deed of instrument shall be construed as a reference to this Deed or to such other agreement, or to this instrument, as amended, varied, supplemented or novated.

- (xvi) Time is of the essence in the performance of the Parties respective obligations. If the time period specified herein is extended, such extended time shall also be of essence.
- (xvii) 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.
- (xviii) Whenever any coupon payment date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately following Business Day¹, which becomes the coupon payment date for that coupon without changing the coupon payment date for subsequent payment obligations of coupon.
- (xix) Whenever any Redemption Date falls on a on a day other than a Business Day, the Redemption amount shall be paid by the Issuer on the immediately preceding Business Day² which becomes the new Redemption Date, along with interest accrued on the Bonds until but excluding the date of such payment.
- (xx) All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Transaction Documents shall mean the Debenture Trustee acting in accordance with the consent of the Majority Bondholders unless specifically provided otherwise.
- (xxi) In the event there is any conflict between the provisions of the Part A and Part B of this Deed, the specific terms in Part B shall prevail over the inconsistent provisions, if any, in Part A.
- (xxii) The obligations of the Issuer shall be governed by the provisions contained in the Disclosure Document and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained.
- (xxiii) in the Disclosure Document and these presents, the provisions contained in this Deed shall prevail over the Disclosure Document for all purposes and to all intents.

PART – A (STATUTORY/STANDARD INFORMATION PERTAINING TO THE DEBT ISSUE)

2. APPOINTMENT OF THE DEBENTURE TRUSTEE

(A) Acceptance of Trust and Liability

At the request of the Issuer, IDBI Trusteeship Services Limited has agreed to act as the Debenture Trustee for the Bondholder(s) in respect of the Bonds on the terms and conditions contained in the Debenture Trustee Agreement dated November 24, 2021 and this Deed entered into by and between the Issuer and the Debenture Trustee.

¹ In terms of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613, dated August 10, 2021.

² In terms of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613, dated August 10, 2021.

(B) Settlement of Trust

The Issuer hereby settles in trust upon the Debenture Trustee, a sum of Rs.1,000/- (Rupees One Thousand only). The Debenture Trustee hereby confirms receipt of and accepts the above amount of Rs.1,000/- (Rupees One Thousand only) in trust hereby declared and agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Bondholder(s) and their transferees and assignees from time to time in accordance with the terms and conditions of this Deed. The Debenture Trustee in such capacity as a trustee agrees:

- (i) to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interest of the Bondholder(s);
- (ii) to take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under such documents;
- (iii) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Bondholder(s) may from time to time direct; and
- (iv) to carry out its duties and perform its functions as required to discharge its obligations under the terms of Applicable Laws including but not limited to Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 with due care, diligence and loyalty.

3. AMOUNT OF BONDS AND COVENANT TO PAY PRINCIPAL AND INTEREST

(A) The Bonds constituted and issued in dematerialised form are 10,000 (Ten thousand) listed, non-convertible, senior, unsecured debt instruments, in the nature of debentures of a face value of Rs. 10,00,000 (Rupees Ten Lakh only), of the aggregate nominal value of Rs. 10,00,00,00,000 (Rupees One Thousand Crore only), at par, on a private placement basis with a right to retain over – subscription of 40,000 (Forty thousand) Bonds aggregating to Rs. 40,00,00,00,000 (Rupees Four Thousand Crore only), up to a total issuance amount of Rs. 50,00,00,00,000 (Rupees Five Thousand Crore only).

(B) The Issuer covenants with the Debenture Trustee that it shall pay to the Bondholder(s), the principal amount of the Bonds on the date(s) mentioned in the Terms and Conditions of Bonds and shall also pay Interest on the Bonds in accordance with the Terms and Conditions of Bonds.

(C) Rating of Bonds

The Bonds have been rated by CARE as CARE AAA Stable and by ICRA Limited as [ICRA] AAA Stable *vide* their rating letters each dated November 12, 2021 and November 15, 2021 respectively.

(D) Listing

The Issuer hereby confirms that the Bonds will be listed on the wholesale debt segment of the National Stock Exchange of India Limited within 4 (Four) days from the Deemed Date of Allotment.

4. STATUS AND FORM OF THE BONDS

4.1 Issue in Dematerialized Form

- (i) The Bonds have been issued in dematerialised form, being electronic form and credited the amount of Bonds allotted to the Bondholder, to the depository account of the respective Bondholders with the relevant Depository under the Depositories Act, 1996 and the SEBI (Depositories and Participants) Regulations, 2018 and in accordance with the particulars furnished by the respective Bondholder to the Issuer.
- (ii) Transfer of Bonds in dematerialised form is in accordance with the Depositories Act, 1996 and the rules/ procedures as prescribed by NSDL / CSDL. Transfer of these Bonds is permitted only between categories of eligible investors for subscription as mentioned in the Disclosure Document and in accordance with all Applicable Laws.

4.2 Ranking

The Bonds shall rank *pari-passu* along with claims of other uninsured, unsecured creditors of the Issuer and senior to (a) the claims for payment of any obligation that, expressly (as permitted under Applicable Law) or by Applicable Law, are subordinated to these Bonds, (b) the claims of holders of preference and equity shares of the Issuer and (c) the claims of investors in other instruments eligible for capital status.

5. RECEIPT OF BONDHOLDER(S)

The receipt of the Bondholders or if there be more than one holder(s)/owner(s) of any such Bonds, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal amount and Interest payable in respect of each of such Bond shall be a good discharge to the Issuer.

6. TRUST OF BONDS NOT RECOGNISED

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

7. ISSUER TO KEEP RECORDS OF BONDHOLDERS

The register of Bondholders containing necessary particulars (including addresses of the Bondholders, record of subsequent transfers and changes of ownership) shall be maintained by the Issuer at its registered office or any other place so permitted by Applicable Law or a similar record as prescribed under the Depositories Act, 1996 in relation to securities issued in dematerialized form shall be maintained. The Debenture Trustee and / or the Bondholders or any of them or any other person shall be entitled to inspect the said register / record and to take copies of or extracts from the same or any part thereof during usual business hours. The Issuer shall request the Depository viz., NSDL and/or CDSL, as the case may be, to provide a list of Bondholders as on the Record Date. This shall be the list, which shall be considered for payment of Interest and repayment of principal amount. No transfer will be registered during such period when the register of Bondholders remains closed.

8. ISSUER ENTITLED TO FURTHER ISSUE OF BONDS

The Issuer will be entitled to borrow or raise loans or avail financial assistance in whatever form and to issue debentures or bonds or notes or other securities in any manner ranking higher in priority or as pari-passu basis with the Bonds or otherwise and to change its capital structure, including issue of shares of any class on such terms and conditions as the Issuer may think appropriate without any consent of or notification required to Bondholders or the Trustee.

9. ISSUER'S COVENANTS

(A) Affirmative Covenants

The Issuer covenants with the Debenture Trustee that, at all times during the continuance of the Bonds, the Issuer shall:

- (i) carry on and conduct its business in accordance with Applicable Law;
- (ii) utilise the monies received towards subscription of the Bonds for the purpose for which the Bonds have been raised, as mentioned in the Disclosure Document;
- (iii) procure and furnish to the Debenture Trustee a certificate from the Issuer's statutory auditors in respect of the utilisation of funds raised by the Issue of the Bonds.
- (iv) allow the Debenture Trustee to inspect books of account, records, registers of the body corporate and the trust property to the extent necessary for discharging its obligations. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Issuer. Any information accessed by the Debenture Trustee or such authorised representative shall be strictly used for the purpose of discharging any of the duties of the Debenture Trustee hereunder and any information so accessed or received shall be subject to strict confidentiality obligations by the Debenture Trustee;
- (v) pay all such stamp duty (including any stamp duty on the Bonds and this Deed), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to Applicable law for the time being in force in the state in which its properties are situate or otherwise and in the event of the Issuer failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee on demand;
- (vi) reimburse all sums paid or expenses incurred by the Debenture Trustee, attorney, manager, agent or other person appointed by the Debenture 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;
- (vii) furnish quarterly reports to the Debenture Trustee containing the following particulars:
 - (a) Updated list of the names and addresses of the Bondholders;
 - (b) Details of the interest due, but unpaid and reasons thereof;
 - (c) The number and nature of grievances received from the Bondholders and resolved by the Issuer and not resolved by the Issuer and reasons for the same.

- (viii) to the extent required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), along with the half yearly financial results, a half-yearly communication, noted by the Debenture Trustee, as per Applicable Law, confirming the compliance by the Issuer with the financial covenants as required in terms of regulation 52(4) of the SEBI LODR Regulations;
- (ix) The Issuer shall or cause the registrar and transfer agent to forward the details of Bondholders to the Debenture Trustee at the time of allotment and thereafter by the 7th (Seventh) Business Day of every next month in order to enable the Debenture Trustee to keep their records updated and to communicate effectively with the Bondholders, especially in situations where Events of Default are triggered.
- (x) promptly and expeditiously attend to and redress the grievances, if any, of the Bondholders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee which are in accordance with Applicable Law;
- (xi) comply in all respects with Applicable Law to which it may be subject;
- (xii) promptly inform the Debenture Trustee about any changes in nature and conduct of business by the Issuer before such change;
- (xiii) promptly inform the Debenture Trustee of any significant change in composition of its Board of Directors;
- (xiv) inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Issuer;
- (xv) promptly inform the Debenture Trustee if an order has been made by National Company Law Tribunal or a special resolution has been passed by the members of the Issuer for winding up of the Issuer;
- (xvi) in case of default in payment of Interest and/or principal redemption on the due dates, pay an additional interest at 2% p.a. (Two percent per annum) over the Interest Rate for the defaulting period by the Issuer;
- (xvii) in the event of delay in listing of the Bonds beyond 4 (Four) days from the Deemed Date of Allotment, pay penal interest at 1% p.a. (One percent per annum) over the Interest Rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment till the listing of such Bonds to the Bondholders.
- (xviii) if not already executed, the Issuer shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Issuer will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed.
- (xix) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer

hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this deed.

- (xx) The Issuer shall create a recovery expense fund in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same.

(B) Reporting:

- (i) The Issuer shall forward to the Debenture Trustee promptly, whether a request for the same has been made or not:
 - (a) a certificate from its statutory auditor of the Bank with respect to the use of the proceeds raised through the issue of Bonds;
 - (b) a copy of the annual reports;
 - (c) a copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of debt securities;
 - (d) a copy of all the notices, call letters, circulars, etc. of new issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of non-convertible debt securities, proceedings of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;
 - (e) The Issuer shall promptly provide to the Debenture Trustee promptly all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and make the necessary disclosures on its website, in terms of Applicable Law, including but not limited to the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.
- (ii) It is hereby clarified that the Issuer may, send the information stipulated in this Clause 9(B) through electronic form (including electronic mail)/ fax.
- (iii) The Issuer shall provide such other information to the Debenture Trustee and/or the Bondholders, as may be required in accordance with the SEBI LODR Regulations and other Applicable Laws.

Part I Information to be submitted to Stock Exchange:

- A. As per Regulation 51 (1) of the SEBI LODR Regulations, the Issuer shall promptly inform the stock exchange(s) of all information having bearing on the performance/operation of the Issuer, price sensitive information or any action that shall affect payment of interest or dividend or redemption of non-convertible securities. Further as per Regulation 52 (2) of the SEBI LODR Regulations, the Issuer, shall without prejudice to the generality of sub-regulation (1), having listed non-convertible securities shall make disclosures as specified in Part B of Schedule-III of the SEBI LODR Regulations.

- B. Further, as per Regulation 51 (3) of the SEBI LODR Regulations, the Issuer shall disclose on its website, all such events or information which have been disclosed to the stock exchange(s) pursuant to SEBI LODR Regulation and such disclosures shall be hosted on the website of the Issuer for a minimum period of 5 (five) years and thereafter as per the archival policy of the Issuer, as disclosed on its website.
- C. The Issuer shall, while submitting quarterly/annual financial results, accordingly shall provide Debenture Trustee the following information, on the letter head of the Issuer, addressed to the stock exchange/(s):
- (a) debt equity ratio;
 - (b) outstanding redeemable preference shares (quantity and value);
 - (c) capital redemption reserve/debenture redemption reserve, as applicable;
 - (d) net worth;
 - (e) net profit after tax;
 - (f) earnings per share;
 - (g) total debts to total assets; and
 - (h) sector specific equivalent ratios, as applicable.
- D. As per Regulation 53 of the SEBI LODR Regulations, the Issuer shall submit to the and stock exchange and publish on its website the following:
- A. a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
 - B. in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
- E. As per Regulation 57 (1) of the SEBI LODR Regulations, the Issuer shall submit a certificate to the stock exchange within 1 (one) working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities.
- F. As per Regulation 57 (4) of the SEBI LODR Regulations, the Issuer shall within 5 (five) working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.
- G. As per Regulation 57(5) of the SEBI LODR Regulations, the Issuer shall within 7 (seven) working days from the end of the quarter provide:
- (a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and
 - (b) the details of all unpaid interest/dividend/principal obligations in relation to non-convertible securities at the end of the quarter.
- H. Any further information which may be required to be submitted to the stock exchange pursuant to SEBI LODR Regulations, as amended from time to time.

Part II Information to be submitted to the Debenture Trustee

- A. The Issuer shall submit, a copy of the financial results submitted to stock exchange shall also be provided to Debenture Trustee on the same day the information is submitted to the stock exchange.
- B. As per Regulation 53 of the SEBI LODR Regulations, the Issuer shall submit to the Debenture Trustee and publish on its website the following:
- (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
 - (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
- C. In terms of the provisions of Regulation 56 of the SEBI LODR Regulations, Issuer shall promptly submit to the Debenture Trustee the following:-
- (a) a copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.
 - (b) 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;
 - III. a half yearly certificate regarding maintenance of 100% (hundred percent) or higher asset cover as per the terms of the Placement Memorandum and/or this Deed, including compliance with all the covenants, in respect of listed non- convertible debt securities, by the Statutory Auditor, along with the financial results, in the manner and format specified by the Board;
 - IV. Intimations regarding:
 - i) any revision in the rating;
 - ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
 - iii) all covenants of the Issue (including side letters, accelerated payment clause, etc.).

- D. The Issuer shall forward to Debenture Trustee any information sought and provide access to relevant books of accounts as required by it.
- E. The Issuer may, subject to the consent of the Debenture Trustee, send the information stipulated in sub-regulation (1), in electronic form/fax.
- F. The Issuer shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under Regulation 51 of SEBI LODR Regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.

Part – III Information to be submitted to the Debenture holders

- A. In terms of the provisions of the Regulation 58 of the SEBI LODR Regulations, Issuer shall send to the Debenture Holders the following documents and information:-
 - (a) Soft copies of the full annual reports to all the holders of non- convertible securities who have registered their email address(es) either with the listed entity or with any Depository;
 - (b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act and rules made thereunder to those holders of non-convertible securities who have not so registered;
 - (c) Hard copies of full annual reports to those holders of non-convertible securities, who request for the same;
- B. The Issuer shall send the notice of all meetings of holders of non-convertible debt securities and holders of non-convertible redeemable preference shares specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, shall be applicable for such meeting.
- C. The Issuer shall send proxy forms to holders of non-convertible debt securities and non-convertible redeemable preference shares which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

Part – IV Disclosures to be complied as per SEBI Debt Regulations and SEBI Operational Circular

- (a) Intimation on status of payment
 - (i) Issuer shall intimate to the stock exchange, Depositories and Debenture Trustee the status of payment of Debentures within 1 (one) working day of payment/ redemption date.
 - (ii) While intimating the status of payment to Debenture trustee(s), Issuer shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the stock exchange and Depositories.
- (b) Continuous assessment of default status

- (i) The Issuer shall inform the stock exchange, Depositories and Debenture Trustee latest by the second working day of April of each financial year on the updated status of payment of the Debentures.
- (ii) In case the Issuer fails to intimate the status of payment of the Debentures within stipulated timelines, then Debenture Trustee shall seek status of payment from Issuer and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same. Based on such assessment, Debenture Trustee shall intimate Stock Exchange and Depositories the status of payment of Debentures within 9 (nine) working days of the maturity/ redemption date and within 7 working days of April of each financial year.
- (iii) In case Issuer or Debenture Trustee does not intimate the status of payment of Debentures to stock exchange and Depositories within the stipulated timeline, transactions in such Debentures shall be restricted from 8th (eighth) working day of April of that financial year, until any further intimation is received from Issuer or Debenture Trustee regarding the same.
- (iv) In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Issuer/ Debenture Trustee shall intimate the stock exchanges and Depositories within 1 (one) working day of such development.

(c) Payment of debt securities or subsequent payment of defaulted Debentures

In case of receipt of intimation or subsequent intimation to the Depositories regarding full payment of redemption amount or any developments that impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from Issuer or from Debenture Trustee, transactions shall be restricted in such debt securities by the Depositories immediately. The same shall be informed to the stock exchange and disseminated on respective Depositories' website, within 1 (one) working day of such restriction. Further, the concerned Debenture Holder shall be extinguished in the depository system on receipt of corporate action documents from the Issuer towards its extinguishment.

- (d) The process explained in paragraphs (b) and (c) above shall be followed either till full payment on these Debentures is made by Issuer or the Issuer has been liquidated and money has been realised after completion of recovery proceedings.

(e) Filing Requirements

- (i) Issuer shall fill all the requisite fields as provided in **Annex - XIV-A** of the SEBI Operational Circular in the Centralized Database at the time of allotment of International Securities Identification Number. Depositories shall verify the information as provided by Issuer at the time of activation of International Securities Identification Number.
- (ii) Post listing of securities, Issuer shall submit information in the requisite fields as provided in **Annex - XIV-B** of the SEBI Operational Circular to any of the stock exchanges where their securities are listed on a periodical basis and/or '*as and when*' basis (event based), as applicable. The stock exchange shall indicate the format of filing to the Issuers in this regard.

(C) **Special Covenants**

- (i) The Issuer confirms that all necessary disclosures have been made in the Disclosure Document including but not limited to statutory and other regulatory disclosures. Bondholders should carefully read and note the contents of the Disclosure Document. Each prospective Bondholder should make its own independent assessment of the merit of the investment in the Bonds and the Issuer. Prospective Bondholder should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such Bondholder's particular circumstance. Prospective Bondholders are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.
- (ii) The Issuer hereby agrees and undertakes to make the disclosures as required under the applicable SEBI Regulations as amended from time to time including but not limiting to any additions/ modifications/ deletions.

10. POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

- (A) In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:
 - (i) The Debenture 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 Issuer or by the Debenture Trustee or otherwise;
 - (ii) With a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
 - (iii) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Bonds;
 - (iv) The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Bondholders 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 Bondholders except in case wherein such defect or invalidity is caused due to Debenture Trustee's non-compliance of its obligations under this Deed and/or Applicable Law;
 - (v) It is expressly agreed that the Debenture Trustee shall act only on the instructions of the Majority Bondholders, unless otherwise expressly specified under this Deed; and

- (vi) The Debenture Trustee, *ipso facto* do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Bonds.

11. RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

- (A) The Debenture Trustee hereof may retire at any time, after giving 30 (Thirty) days prior written notice, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that it shall continue to act as Debenture Trustee and not relinquish the office until a successor trustee ("**Successor Trustee**") is appointed by the Issuer. Upon appointment of such a Successor Trustee, 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 power and authorities of the Debenture Trustee as if it had been originally appointed as the trustee.
- (B) The Issuer may appoint one or more persons, registered as Debenture Trustee(s) with Securities and Exchange Board of India ("**SEBI**") as the Debenture Trustee, with or without removing or replacing the existing Debenture Trustee, without any approval from Bondholder(s).
- (C) The Debenture Trustee hereof may be removed by the Bondholder(s) by a resolution duly passed by Bondholders holding not less than three-fourth in value of the Bonds at the meeting of the Bondholder(s) convened in accordance with the provisions set out in **Schedule II** (*Provisions for the Meeting of the Bondholder(s)*) hereto. The Issuer shall appoint such person or persons as may be nominated by such resolution as the new Debenture Trustee.
- (D) For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee(s) for the time being hereof, the Issuer shall convene a meeting of the Bondholder(s) for appointment of the Debenture Trustee by the Bondholder(s). Anybody corporate or entity which is registered as a Debenture Trustee with SEBI, may be appointed as Debenture Trustee. Whenever there shall be more than two debenture trustees hereof the majority of such trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the trustee.
- (E) Any new Debenture Trustee appointed in terms of this Clause, will have all powers and shall be subject to all duties, liabilities and responsibilities as if originally, appointed in terms of these presents.

12. DEBENTURE TRUSTEE REMUNERATION

- (A) The Issuer shall pay to the Debenture Trustee remuneration for its services as debenture trustee, in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of this Deed and all other documents. The remuneration of the Debenture Trustee shall be as per the consent letter no. 35265-B /ITSL/OPR/ CL/21-22/BT/941 dated November 16, 2021.
- (B) Arrears of installments of annual service charges, if any, shall carry interest at the rate of 12% (Twelve percent) per annum from the date till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.

13. NOTICES

- (A) The notices to the Bondholders required to be given by the Issuer or the Debenture Trustee shall be deemed to have been given if sent by electronic mail, or ordinary post to the sole/first allottee or sole/first registered Bondholders, as the case may be or through electronic mail (followed by delivery of a copy of the same by hand or ordinary post).
- (B) All notices to be given by Bondholders shall be sent by registered post or by hand delivery to the Issuer at its registered office (or such other address as may be intimated to the Debenture Trustee by the Issuer).
- (C) Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending such notice through registered post, a prepaid letter addressed to the Debenture Trustee, in case of present Debenture Trustee at its Registered Office situate at Asian Building, Ground floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001 and in respect of the successors in office of the Debenture Trustee similarly at such address as may be notified by such new Debenture Trustee in this behalf.
- (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 Bondholder(s).

14. DISCLOSURE DOCUMENT TO PREVAIL

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

15. LIMITATION ON RIGHTS OF OTHERS

Nothing in this Deed, whether express or implied, shall be construed to give to any person other than the Issuer, the Debenture Trustee and the Bondholders any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided in this Deed, any covenants, conditions or provisions contained herein, and shall be construed to be, for the sole and exclusive benefit of the Issuer, the Debenture Trustee and the Bondholders.

16. OTHER REMEDIES

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

- (a) shall not prejudice any other rights or remedies to which the Debenture Trustee may, independently of this Deed, whether by statute or otherwise, be entitled and in particular, the Debenture Trustee and/or the Bondholders shall retain all rights and remedies available to it under this Deed; and

- (b) shall not be prejudiced by any other rights or remedies to which the Debenture Trustee may, independently of this Deed, be entitled to, or any collateral or hereinafter held by the Debenture Trustee.

17. JOINT-HOLDERS

Where two or more persons are holders of any Bonds, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to articles of association of the Issuer and Applicable Law.

18. SHARING OF INFORMATION

The Issuer may, at its option, use its own, as well as exchange, share or part with any financial or other information about the Bondholders available with the Issuer, its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

19. CUSTODY ARRANGEMENT

The Debenture Trustee may keep this Deed and any documents in relation to the Bonds obtained by it pursuant to this Deed, at its office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 or any of its other offices or if the Debenture Trustee so decides with any banker or Issuer whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred on account of such custody.

20. EFFECTIVENESS

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the date on which the Bonds have been redeemed and the amounts outstanding in respect of the Bonds have been irrevocably and unconditionally repaid in full.

21. AMENDMENTS AND WAIVERS

- (A) The terms and conditions attached to the Bonds, including in this Deed, may be varied, modified or abrogated with the consent, in writing, of those Bondholders who hold at least three-fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders by Bondholders who hold at least three-fourth of the outstanding amount of the Bonds, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds which are not acceptable to the Issuer. Any provision of this Deed or the provision of Terms and Conditions of Bonds may be amended or waived if, and only if, such amendment or waiver is in writing and duly signed by the Debenture Trustee (acting upon instructions of the Bondholders, in terms of this Clause) and the Issuer.
- (B) No waiver by the Debenture Trustee of any term or condition of this Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Deed on any future occasion.

- (C) No delay in exercising or omitting to exercise any right, power or remedy accruing to the Debenture Trustee or the Bondholders upon any default or otherwise under this Deed shall affect or impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or the Bondholders in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Debenture Trustee or the Bondholders in respect of any other default.

22. SEVERABILITY

Any provision in this Deed, which is or may become prohibited or unenforceable under Applicable Law, shall, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in India. Without prejudice to the foregoing, the parties hereto will immediately negotiate in good faith to replace such provision with a proviso, which is not prohibited or unenforceable and has, as far as possible, the same commercial effect as that which it replaces.

23. CONFIDENTIALITY

Without prejudice to Clause 21 of this Deed, the Issuer and its affiliates shall keep confidential and shall ensure that its respective directors, officers, employees, agents, consultants and advisers of each party and their respective affiliates' (together "**Representatives**") any Confidential Information relating to the Bondholders that has come to the knowledge of the Issuer or the Representatives pursuant to this Issue and the performance of the actions contemplated in relation thereto. For the purposes of this Clause, "**Confidential Information**" shall mean and include, information which is confidential and proprietary to the Bondholders and/or any of their affiliates and/or to certain third parties with which the Bondholders or their affiliates have relationships, whether (without limitation) in graphic, written, electronic or machine readable form on any media or orally and whether or not the information is expressly stated to be confidential or marked as such.

24. DISPUTES AND GOVERNING LAW

- (A) The Bonds, this Deed and the other documents in relation to the Deed are governed by and shall be construed in accordance with the laws of India.

(B) **Jurisdiction of Indian courts:**

The Parties agrees that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings arising out of or in connection with any documents in relation to the Deed may be brought in such courts or the tribunals and the Parties hereto irrevocably submit to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

PART – B (DETAILS SPECIFIC TO THE PARTICULAR DEBT ISSUE)

25. EVENT OF DEFAULT

Each of the events or circumstances specified herein below (hereinafter each an “**Event of Default**” and collectively, “**Events of Default**”) is an Event of Default:

(i) **DEFAULT IN REDEMPTION OF BONDS AND PAYMENT OF INTEREST**

If default is made in the payment of any principal or Interest due on the Bonds or any of them on the due date.

(ii) **DEFAULT IN PERFORMANCE OF COVENANTS AND CONDITIONS**

Default shall have occurred or breach has been committed of the terms of the Disclosure Document or of the covenants of this Deed or in the performance of any other covenants, conditions or agreements on the part of the Issuer under this Deed or any other deed between the Issuer and the Bondholder(s)/ Debenture Trustee in respect of the Bonds and such default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee capable of remedy, is not remedied within 30 (thirty) days after written notice of such default shall have been given to the Issuer by the Debenture Trustee.

(iii) **SUPPLY OF MISLEADING INFORMATION**

Any information given by the Issuer in its application to the Bondholder(s) for financial assistance by way of subscription to the Bonds is found to be misleading or incorrect in any material respect or any warranty referred in hereinbefore is found to be incorrect.

(iv) **LIQUIDATION OR DISSOLUTION OF ISSUER**

The Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law.

(v) **WINDING UP**

When an order has been made by the tribunal or a special resolution has been passed by the members of the Issuer for winding up or dissolution, judicial management or administration of the Issuer.

(vi) **APPOINTMENT OF RECEIVER OR LIQUIDATOR**

An encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the reasonable opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Issuer (as the case may be) and is not discharged within 90 (Ninety) days.

(vii) **ISSUER CEASES TO CARRY ON BUSINESS**

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

(viii) **NATIONALISATION**

Any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the reasonable opinion of the Debenture Trustee) a material part of the assets of the Issuer which is material to the Issuer.

26. CONSEQUENCES OF EVENTS OF DEFAULT

- (i) On and at any time after the occurrence of an Event of Default, which is continuing, the Debenture Trustee may, in their discretion, and shall, upon request in writing of the holders of the Bonds of an amount representing not less than half in value of the nominal amount of the Bonds for the time being outstanding or by a Special Resolution duly passed at the meeting of the Bondholder(s) held in accordance with the provisions set out in **Schedule II** (*Provisions for the Meeting of the Bondholder(s)*) hereto by a notice in writing to the Issuer initiate the following course of action, which notice the Issuer acknowledges herein as reasonable:
- (ii) declare that the Bonds shall automatically and without any further action, become due for redemption and all Interest amounts accrued and principal Amount payments be immediately due and payable, whereupon they shall become immediately due and payable;
- (iii) take all action or file any proceedings as permitted under Applicable Law for recovery of all principal Amount, Interest amounts or other amount due under the Transaction Documents;
- (iv) stipulate such other conditions or amend any terms of the Transaction Documents as the Debenture Trustee considers necessary;
- (v) restrict payment of commission in any year to any person, by whatever name called exercising substantial powers of management, unless all the dues of the Debenture Trustee or Bondholders in that year have been paid to the satisfaction of the Debenture Trustee;
- (vi) to appoint a nominee director on the board of directors of the Issuer on behalf of the Bondholders (“Nominee Director”) in the event of:
 - (a) 2 (Two) consecutive defaults in payment of interest to the Bondholders; or
 - (b) default in redemption of the Bonds.

The right to appoint the Nominee Director shall be exercised by the Debenture Trustee as per the statutory guidelines as may be applicable for the purpose, in consultation with the Bondholder(s). The Nominee Director so appointed shall not be liable to retire by rotation nor be required to hold any qualification shares. The Issuer shall take steps to amend its articles of association for the purpose, if necessary.

- (vii) appoint any chartered accountants or cost accountants as auditors to examine the financial or cost accounting system and procedures adopted by the Issuer for its working or as concurrent or internal auditors; and

- (viii) The Debenture Trustee may exercise such other rights as may be available to the Debenture Trustee under Applicable Law including procedure lead down in SEBI Defaults (Procedure) Circular as amended from time to time.

27. REPURCHASE AND REISSUE OF BONDS

- (A) The Issuer or its Affiliates may, if permissible under the relevant provisions of the Applicable Law, at its absolute discretion from time to time repurchase some or all the Bonds at discount, at par or at premium in the open market or otherwise at any time prior to the Maturity Date. Such re-purchased Bonds may, at the option of the Issuer and in compliance with Applicable Laws, be redeemed, cancelled, held, reissued or resold at such price and on such terms and conditions as the Issuer may deem fit and subject to any conditions imposed under Applicable Law or a relevant regulatory or other governmental authority. All instructions of the Reserve Bank of India, SEBI and any other regulatory bodies in relation to such repurchases, shall be complied with by the Issuer if it is permitted to and carries out any repurchase.
- (B) The Issuer may also, at its discretion, at any time purchase Bond(s) at discount, at par or at premium from the open market. Such Bond(s) may, at the option of Issuer, be cancelled, held or resold at such price and on such terms and conditions as the Issuer may deem fit and as permitted by Applicable Law.

28. BONDS FREE FROM EQUITIES

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

29. CREDIT OF BONDS

The Issuer has within 2 (Two) Business Days from the Deemed Date of Allotment, has taken steps to cause the credit by the relevant depository of the Bonds into the beneficiary account of the allottee(s), with the number of Bonds allotted to such allottee(s).

30. DEBENTURE TRUSTEE MAY CONTRACT WITH ISSUER

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

31. BREACH OF COVENANT BY THE ISSUER MAY BE WAIVED

The Debenture Trustee may, with the consent of Bondholders of an amount representing not less than three-fourths in value of the nominal amount of the Bonds for the time being outstanding or by a resolution duly passed by Bondholders of an amount representing not less than three-fourths in value of the nominal amount of the Bonds for the time being outstanding at the meeting of the Bondholders convened in accordance with the provisions set out in the **Schedule II** (*Provisions for the Meeting of the Bondholder(s)*) hereto at any time waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Bondholder(s) in respect of any subsequent breach thereof.

32. POWER OF TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a trusteeship Issuer 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 an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and 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) as the Debenture Trustee may think fit.

33. POWER OF TRUSTEE TO EMPLOY AGENTS

The Debenture 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 Debenture 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 Debenture Trustee.

34. OTHER OBLIGATION

In the event SEBI mandates that the Debenture Trust Deed should adhere to a particular format and if such compliance is made applicable retrospectively, then the Issuer shall amend or restate the Debenture Trust Deed to incorporate the requirements of SEBI, if required.

The Debenture Trustee shall be responsible and be liable for acts and omissions of all its agents and delegates as appointed pursuant to the term of this Agreement, as if such act or omission was made by the Debenture Trustee for its wilful misconduct or negligence, illegality, bad faith, breach of trust or any fraud as decided by the court of competent jurisdiction.

35. TERMS AND CONDITIONS OF BONDS

(i) **TERMSHEET**

The term sheet in respect of the Bonds shall be the table titled 'Term Sheet' under the section titled Issue Details' in the Disclosure Document and as more particularly described in **Schedule III** (*Term Sheet*) hereunder.

(ii) **INTEREST ON THE BONDS**

(A) ***Interest rate***

- (a) The Bonds shall bear interest (“**Interest**”) from and (including) the Deemed Date of Allotment at the rate set out under the head of term titled ‘Coupon Rate’ in the table titled ‘Term Sheet’ under the section titled ‘Issue Details’ in the Disclosure Document (“**Interest Rate**”) calculated by reference to the principal amount thereof and shall be payable annually from the Deemed date of Allotment (each an “**Interest Payment Date**”) and as more particularly described in **Schedule III (Term Sheet)** hereunder. The Interest will be paid on the last day of each Interest Period.
- (b) The Interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Issuer.

(B) ***Computation of interest***

- (a) Interest for each of the interest periods shall be computed on an Actual – by – 365 days a year basis on the principal outstanding on the Bonds at the Interest Rate. However, where the interest period (start date to end date) includes 29th February, the Interest shall be computed on 366 (Three Hundred and Sixty Six) days a year basis, on the principal outstanding on the Bonds at the Interest Rate.
- (b) Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual number of days elapsed, in a year of 365 days year or 366 days (in case of leap year), as the case may be. The interest for the last broken period shall be payable at the time of Redemption of said Bonds.

(C) ***Payment of Interest***

- (a) Payment of Interest will be made, on the Interest Payment Date, to:
- a. in case of Bonds held in the dematerialized form, to the person appearing in the register of beneficial owners of a Depository as the beneficial owner of such Bonds as on the Record Date; and
- b. in case of Bonds held in physical form, to the person appearing in the register of Bondholders on Record Date.
- (b) The Issuer shall submit to the Debenture Trustee, ISIN wise status / details of payments made to the Bondholders on each of the due date

towards interest latest by 1 (One) day after the relevant due date in the following format:

Transaction Name	ISIN No.	Due Date of payment of interest/principal	Actual Date of payment of interest/principal	Was the disclosure about payment made on the respective stock exchange	Was the disclosure about payment made on the website of the Issuer in case of default	Name of the Stock Exchange on which Bonds are listed	Name of the Credit Rating Agency

(iii) INTEREST ON APPLICATION MONEY

Interest at the Interest Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof) will be paid on the application money to applicants from the date of electronic transfer of funds/ from the date of realization of the cheque(s)/ demand draft(s) up to 1 (One) day prior to the Deemed Date of Allotment and shall be calculated on an actual-by-365 days a year basis. The interest on application money shall be paid along with the refund orders where the entire subscription amount is refunded and where an applicant is allotted lesser Bonds than applied for, the interest on application money shall be paid along with the refund of excess amount paid on application. The respective interest payment instruments along with the letters of allotment/ refund orders, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

(iv) LISTING AND RATING

The Issuer undertakes that it shall ensure that the Bonds are listed on the wholesale debt market segments of the National Stock Exchange of India Limited.

(v) TAX DEDUCTION AT SOURCE

Tax as applicable under the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate/ document must be lodged by the Bondholders at the office of the registrar and transfer agents of the Issuer at least 15 (Fifteen) days before the Interest payment becoming due.

(vi) MODE OF TRANSFER

(A) The Bonds being issued shall be freely 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 existing equity shares of the Issuer.

- (B) Transfers of Bonds may be effected only in terms of Applicable Law and through the Depository(ies) through which such Bonds to be transferred are held, in accordance with the provisions of the Depositories Act, 1996 and the rules as notified by the Depositories from time to time. All stamp duty applicable to transfer of such Bonds held in dematerialized form shall be payable to and collected in terms of the Indian Stamp Act, 1899, as amended.
- (C) In case of any transfer which has been initiated where the transferee does not yet appear in the register of beneficial owners of a Depository as the beneficial owner of such Bonds or the register of Bondholders, as applicable, the payment of principal and/or Interest shall be made to the transferor and any claims shall be settled *inter se* between the transferor and transferee and no claim or action shall lie against the Issuer.

(vii) **REDEMPTION**

- (A) The Bonds shall be issued on the Deemed Date of Allotment and shall be redeemed by the Issuer by making payments towards redemption of the Bonds on the Maturity Date.
- (B) The Issuer shall submit to the Debenture Trustee, ISIN wise status / details of payments made to the Bondholders on each of the due date towards redemption of the principal amounts latest by 1 (One) day after the due date in the following format:

Transaction Name	ISIN No.	Due Date of payment of interest/principal	Actual Date of payment of interest/principal	Was the disclosure about payment made on the respective stock exchange	Was the disclosure about payment made on the website of the Issuer in case of default	Name of the Stock Exchange on which Bonds are listed	Name of the Credit Rating Agency

(viii) **PAYMENT ON REDEMPTION**

- (A) Payment of the redemption amounts of the Bonds will be made by the Issuer on the Maturity Date:
- (a) in case of Bonds held in the dematerialized form, to the person appearing in the register of beneficial owners of a Depository as the beneficial owner of such Bonds as on the Record Date; and
- (b) in case of Bonds held in physical form, to the person appearing in the register of Bonds holders as on the Record Date.
- (B) The details of the bank account from which the Issuer proposes to pay the redemption amount is set out hereinbelow:

Account No.: 000405002599

IFSC Code: ICIC0000004

Branch address: FREE PRESS HOUSE, 215 NARIMAN POINT, MUMBAI
400 021

Email address: investor@icicibank.com

- (C) The Issuer hereby authorizes the Debenture Trustee to seek debt redemption payment related information from the bank mentioned above. The Issuer hereby undertakes to inform the Debenture Trustee of any change in above-mentioned bank details within 1 (One) Business Day of such change.
- (D) The said redemption amount of the Bonds will be credited to the bank account of the beneficiaries as stated in the beneficiary list provided by the Depositories or to such other bank account provided by the beneficiaries or their custodian, in writing, from time to time. The Issuer shall not be responsible for any non-payment claimed by the Bondholder(s) on account of rejection of any electronic payment due to incorrect bank details stated in the beneficiary list provided by the Depositories or the Bondholder or his custodian.
- (E) On the Issuer dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Bonds, the liability of the Issuer to the Bondholders in respect of all their rights including for payment or otherwise shall cease and stand extinguished.

(ix) **RIGHTS OF ALL BONDHOLDERS**

The Bondholders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Bonds shall not confer upon the Bondholders the right to receive notice, or to attend and vote at the general meetings of the Issuer.

(x) **MODIFICATION OF RIGHTS**

The Bondholders' rights and privileges and the terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those Bondholders who hold at least three-fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders by Bondholders who hold at least three-fourth of the outstanding amount of the Bonds; provided however that, nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds which are not acceptable to the Issuer. Any provision of this Deed or the provision of Terms and Conditions of Bonds may be amended or waived if, and only if, such amendment or waiver is in writing and duly signed by the Debenture Trustee and the Issuer.

(xi) **BUSINESS DAY CONVENTION**

If the Interest Payment Date or the Maturity Date falls on a day which is not a Business Day, then the following shall be applicable:

- (A) In the event that any Interest Payment Date falls on a day which is not a Business Day, the Interest payable on such date shall be paid on the immediately succeeding Business Day;
- (B) In the event that the Maturity Date falls on a day which is not a Business Day, the redemption amounts shall be paid along with the accrued Interest on the immediately preceding Business Day.

It is hereby clarified that the future Interest Payment Dates would remain as per the schedule originally stipulated at the time of issuing the Bonds.

(xii) **RECORD DATE**

The record date will be 15 (Fifteen) days prior to each Interest Payment Date/ Maturity Date ("Record Date").

The schedules and annexures to this Deed, follow from the next page.

SCHEDULE I

DEPOSITORY RELATED PROVISIONS

1. The Issuer has entered into depository arrangements with NSDL and/ or CDSL for dematerialization of the Bonds. The investors have to necessarily hold the Bonds in dematerialized 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 dematerialized form shall be followed for transfer of these Bonds held in electronic form.
2. Debenture certificates will not be issued to the allottees, since the Bonds are issued under demat form.
3. The depository account of the Bondholders with the Depositories were already credited within 2 (Two) 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 Bonds allotted.
4. The Bonds held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Issuer on the Maturity Date to the person appearing in the register of beneficial owners of a Depository as the beneficial owner of such Bonds as on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders. On such payments being made, the Issuer will inform the Depositories and accordingly the account of the Bondholders with the Depositories will be adjusted.
5. All requests for transfer should be submitted to the Issuer prior to the Record Date. Nothing provided herein shall prejudice any power of the Issuer to register as Bondholder any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.
6. The Issuer shall rematerialise the Bonds in accordance with the rules and procedures prescribed by Depositories Act, 1996. All costs arising from the request of rematerialisation shall be borne by the requestor.

SCHEDULE II

PROVISIONS FOR THE MEETINGS OF THE BONDHOLDERS (S)

The following provisions shall apply to the meetings of the Bondholder(s):

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

The Debenture Trustee shall call or cause to be called by the Issuer a meeting of all the Bondholders on the happening of any event which may constitute an Event of Default or which in the opinion of the Debenture Trustee affects the interests of the Bondholders.

2. (i) A meeting of the Bondholder(s) may be called by giving not less than twenty one days' notice in writing. The Debenture Trustee shall have the right to convene a meeting of the Bondholders in accordance with SEBI circular dated 13 October 2020 (circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203).
- (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders/owners of Bonds representing not less than 95% of the Bonds 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) every Bondholder in the manner provided in this Deed;
 - (b) the persons entitled to a Bond in consequence of death or insolvency of a Bondholder(s), by sending it through electronic mail or 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;
 - (c) the Auditor or Auditors for the time being of the Issuer in the manner authorised by Section 101 of the Act in the case of any members of the Issuer; and
 - (d) the Debenture Trustee when the meeting is convened by the Issuer and to the Issuer when the meeting is convened by the Debenture Trustee.

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 Issuer and 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 Bondholder(s).

4. The accidental omission to give notice to or the non-receipt of notice by any Bondholder(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 Issuer:

Provided that where any item of business as aforesaid to be transacted at a meeting of the Bondholder(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 percent 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. Five Bondholder(s), personally present shall be the quorum for the meeting of the Bondholder(s) and provisions of following sub-clause shall apply with respect thereto. If, within half an hour from the time appointed for holding a meeting of the Bondholder(s), a quorum is not present, the meeting, if called upon the requisition of the Bondholder(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 Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Bondholders present shall be a quorum.
7. (i) The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Bondholder(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 Debenture Trustee and the directors of the Issuer 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. The meetings of the holder(s)/owner(s) of Bonds can also be conducted by video conferencing / audio visual mechanism. The Debenture Trustee may seek the consent of Bondholders through e-voting, wherever applicable.
11. 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)/owner(s) of Bonds representing not less than one-tenth of the nominal amount of the Bonds for the time being outstanding present in person or by proxy.
12.
 - (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.
13. At every such meeting each Bondholder(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 outstanding Bond of which he is an owner in respect of which he is entitled to vote.
 - (i) Any Bondholders entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Bondholder or not) as his proxy to attend and vote instead of himself.
 - (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Bondholders 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 Bondholders.
 - (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarised certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
 - (iv) The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
 - (v) The instrument appointing a proxy shall be in any of the forms set out under the Act and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Issuer.
 - (vi) Every Bondholder(s) entitled to vote at a meeting of the Bondholders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning twenty

four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than three days' notice in writing of the intention so to inspect is given to the Issuer.

- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Bond in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Bondholder, a Bondholder(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 scrutinisers 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 scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
 - (iii) Of the two scrutinisers appointed under this Clause, one shall always be a Bondholder (not being an officer or employee of the Issuer) present at the meeting, provided such a Bondholders 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 Bondholder(s), the vote of the senior/ first holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
 18. The Chairman of a meeting of the Bondholders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be 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 Bondholders.
 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 Bondholder(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified in paragraph 22 hereof:
 - (ii) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Bondholders.
 - (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Bondholders against the Issuer or other properties whether such right shall arise under this Deed or Bonds or otherwise.
 - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's memorandum of association or otherwise under the Act or provisions of any law.
 - (v) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in the execution of any supplemental deed embodying any such modification.
 - (vi) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee.
 - (viii) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.
23. The powers set out in paragraph 21 above shall be exercisable by a Special Resolution passed at a meeting of the Bondholder(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than 50% (Fifty percent) of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than 50% (Fifty percent), in value of the votes cast on such poll; provided that the power to remove the Debenture Trustee as set out in paragraph 21(vi) above shall be exercisable only by the holders of not less than three-fourth in value of the Bonds and the powers set out in paragraph 21(iii) and paragraph 21(v) shall be exercisable only by Bondholders who hold at least three-fourth of the outstanding amount of the Bonds. Such a resolution is called a "**Special Resolution**".
24. A resolution, passed at a general meeting of the Bondholders duly convened and held in accordance with these presents shall be binding upon all the Bondholder(s), whether present or not, at such meeting and each of the Bondholder(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 Debenture Trustee at the expense of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or 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 to the contrary herein contained, it shall be competent to all the Bondholder(s) to exercise the rights, powers and authorities of the Bondholder(s) under this Deed by a letter or letters signed by or on behalf of the Bondholders without convening a meeting of the Bondholder(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.
27. A meeting of the Bondholders shall have the following powers exercisable by a Special Resolution:
 - (a) to give any other direction, sanction, request or approval, which under any provision of this Deed is required to be given by a Special Resolution;
 - (b) to exonerate the Debenture Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or any other Transaction Document;
 - (c) reduction in the amount of any payment of principal, Interest, fees or commission payable in respect of the Bonds or under the Transaction Documents;
 - (d) an extension to the date of payment of any amount in respect of the Bonds or under the Transaction Documents;
 - (e) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
28. SEBI Defaults (Procedure) Circular
 - (a) If any meeting of the Bondholders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 27 shall apply.
 - (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
 - (c) The provisions of this Schedule (applicable to meetings of the Bondholders) shall apply in respect of any meeting that is conducted under this paragraph 27.
 - (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Bondholders taken at any meeting convened in accordance with this paragraph 27, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.

- (e) For the purposes of a meeting convened in accordance with this paragraph 27, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Bondholders (by value) and 60% (sixty percent) of the Bondholders (by number).

SCHEDULE III



Term Sheet

(Annexed separately)

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

SIGNED and DELIVERED by **ICICI Bank** as Issuer has been hereunto affixed under the signature of **Adarsh Anchan** under board resolution dated **April 24, 2021**.

Witnessed by:



A. Ganesan.

SIGNED and DELIVERED by **IDBI TRUSTEESHIP SERVICES LIMITED** in its capacity as the **DEBENTURE TRUSTEE** by the hand of Pradeep Hande its duly authorised official in the presence of:

FOR IDBI TRUSTEESHIP SERVICES LTD.
Pradeep Hande
AUTHORISED SIGNATORY

Witnessed by: