

Security Name	9.35% MFL 2021 Series 5
Issuer	Muthoot Fincorp Limited
Type of Instrument	Listed, Rated, Secured, Redeemable Non-convertible debentures (NCDs)
Nature of Instrument	Secured, Redeemable Non-convertible debentures
Seniority	Senior
Mode of Issue	Private Placement – Dematerialized
Eligible Investors	Banks and Financial Institutions FIs Mutual Funds Insurance Companies Provident and Pension and Gratuity Funds Companies and Bodies Corporate including Public Sector Undertakings Individuals and Hindu Undivided Families Partnership Firms Any other investor authorized to invest in these Debentures Applications can only be made by the applicants / Institutions to whom this offer is addressed.
Listing (Including name of stock exchange(s) where it will be listed and timeline for listing	<p>The NCDs are proposed to be listed on the WDM segment of the BSE Limited (BSE).</p> <p>The Issue shall file the listing application along with the relevant disclosures to the BSE within 15 (Fifteen) days from the Deemed Date of Allotment.</p> <p>The NCDs will be listed on the BSE within a period of 20 (Twenty) days from the Date of Allotment. In the event that the Debentures are not listed on the BSE within a period of 20 (Twenty) days from the Deemed Date of Allotment, the Company shall pay default interest at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon for the period</p>



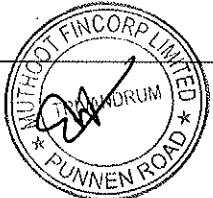
	commencing from the date falling 30 (Thirty) days after the Deemed Date of Allotment till the date the Debentures are listed on the BSE.						
Rating of the instrument	CRISIL A(Stable) by CRISIL Limited						
Issue Size	Private placement of up to Rs. 175 Crores with green shoe option to retain oversubscription of an amount of up to Rs. 150 Crores, total Issue aggregating up to Rs. 325 Crores.						
Option to retain oversubscription (Amount)	Upto Rs. 150 Crores						
Objects of the Issue	<p>The proceeds of the Issuance will be utilized for the following purposes:</p> <p>(i) General corporate purposes;</p> <p>(ii) for the ordinary course of business of the Issuer including repayment/re-financing of existing debt</p>						
Details of the utilization of the proceeds	<p>The proceeds of the Issuance will be utilized for the following purposes:</p> <p>(i) General corporate purposes;</p> <p>(ii) for the ordinary course of business of the Issuer including repayment/re-financing of existing debt</p>						
Coupon Rate	9.35% p.a. for the period between the Deemed Date of Allotment and the date on which the Debentures are being redeemed in full, on the face value of the Debentures						
Coupon payment frequency	Half-yearly basis						
Coupon Payment dates	<p>Interest is to be paid on half-yearly basis on the following Coupon Payment Dates:</p> <table border="1"> <tr> <td>1st Coupon date</td> <td>February 20, 2021</td> </tr> <tr> <td>2nd Coupon date</td> <td>August 20, 2021</td> </tr> <tr> <td>3rd Coupon date</td> <td>February 19, 2022</td> </tr> </table>	1st Coupon date	February 20, 2021	2nd Coupon date	August 20, 2021	3rd Coupon date	February 19, 2022
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3rd Coupon date	February 19, 2022						
Coupon Type	Fixed						
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable						



Step Up Coupon Rate	In case of rating downgrade of the Debentures, coupon will be stepped up by 0.50% for every one notch of rating downgrade, over and above the prevailing coupon rate immediately prior to such rating downgrade. Such enhanced coupon rate shall be applicable from the date of issue of the rating downgrade, by any rating agency, till the residual maturity of the Debentures. In case the NCDs have ratings from multiple rating agencies, the lowest rating would be considered.
Step Down Coupon Rate	NA
Bid Book Type	Closed
Pay-in of Funds	Clearing Corporation
Type of allotment	Uniform
Day Count Basis	Actual/Actual
Interest on Application money	The Company shall be liable to pay the Debenture Holders interest on application money, at the Coupon Rate for the period commencing from the credit of the subscription monies in respect of the Debentures in the account of the ICCL, in accordance with the EBP Guidelines and ending on the date falling 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders on the first Coupon Payment Date.
Default Interest Rate	<p>On the occurrence of a payment default (interest and/or principal amounts), the Issuer will pay an additional interest rate of 2% (Two Percent) per annum above the coupon rate on the outstanding principal amounts of the Debentures ("Outstanding Principal Amounts") from the date of the occurrence of the payment default until such payment default is cured.</p> <p>On the occurrence of an event of default other than a payment default, the Issuer will pay an additional interest rate of 2% (Two Percent) per annum above the coupon rate on the Outstanding Principal Amounts from the date of the occurrence of the event of default until such event of default is cured.</p> <p>In the event that the Debentures are not listed on the BSE within a period of 20 (Twenty) days from the Deemed Date of Allotment, the Company shall pay default interest at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon Rate for the period commencing from the date falling 30 (Thirty) days after the Deemed Date of Allotment till the date the Debentures are listed on the BSE.</p>



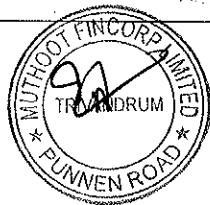
	<p>The Debenture Trust Deed and the other security documents shall be executed within 3 (Three) months from the closure of the Issue, failing the execution of the Debenture Trust Deed the Company shall pay interest of at least 2% (Two Percent) per annum to the Debenture Holders, without prejudice to any liability arising on account of violation of the provisions of any applicable law, over and above the Coupon Rate on the Debentures, till the execution of the Debenture Trust Deed or refund the subscription monies (i.e. redemption at par) along with other monies/accrued interest due in respect thereof, at the option of the Debenture Holders.</p> <p>The rates mentioned in above shall be independent of each other.</p>
Tenor	18 (Eighteen) months from the Deemed Date of Allotment
Redemption Date	February 19, 2022
Redemption Amount	Rs 10,00,000/- per Debenture
Redemption premium/Discount	NA
Principal amortisation instalment and frequency	Bullet
Face Value	Rs 10,00,000/- per Debenture
Issue Price	Rs 10,00,000/- per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option	Not Applicable
Call Option	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Minimum Application and in multiples of Debt securities thereafter	10 Debentures of Rs. 10,00,000/- each and in multiples of 1 (One) Debenture thereafter
Issue timing	
1.Issue opening date	Issue opening date: August 19, 2020



2.Issue closing date	Issue closing date: August 19, 2020																				
3.Pay-in Date	Pay-in date: August 20, 2020																				
4.Date of Allotment	Date of Allotment: August 20, 2020																				
Issuance mode of the Instrument	Only in Dematerialized form (for Private Placement)																				
Trading mode of the Instrument	Only in Dematerialized form (for Private Placement)																				
EBP	On BSE Platform																				
Settlement Cycle	The process of pay-in of funds by investors and pay-out to issuer shall be done on T+1 day basis (i.e. August 20, 2020), where T day is the bid opening date / issue opening date i.e. August 19, 2020																				
Settlement mode of the Instrument	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below:</p> <table border="1"> <tr> <td>Name of Bank</td> <td>ICICI BANK</td> </tr> <tr> <td>IFSC Code</td> <td>ICIC0000106</td> </tr> <tr> <td>Account number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>INDIAN CLEARING CORPORATION LTD</td> </tr> </table> <table border="1"> <tr> <td>Name of Bank</td> <td>YES BANK</td> </tr> <tr> <td>IFSC Code</td> <td>YESBOCMSNOC</td> </tr> <tr> <td>Account number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>INDIAN CLEARING CORPORATION LTD</td> </tr> </table> <table border="1"> <tr> <td>Name of Bank</td> <td>HDFC BANK</td> </tr> <tr> <td>IFSC Code</td> <td>HDFC0000060</td> </tr> </table>	Name of Bank	ICICI BANK	IFSC Code	ICIC0000106	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LTD	Name of Bank	YES BANK	IFSC Code	YESBOCMSNOC	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LTD	Name of Bank	HDFC BANK	IFSC Code	HDFC0000060
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<p>Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:</p>									
	<table border="1"> <tr> <td>Name of Bank</td><td>AXIS BANK</td></tr> <tr> <td>IFSC Code</td><td>UTIB0000113</td></tr> <tr> <td>Account number</td><td>920020003584188</td></tr> <tr> <td>Name of beneficiary</td><td>MUTHOOT FINCORP LTD</td></tr> </table>	Name of Bank	AXIS BANK	IFSC Code	UTIB0000113	Account number	920020003584188	Name of beneficiary	MUTHOOT FINCORP LTD
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<p>Cheques, Demand Drafts, interest/ redemption warrants, pay order, direct credit, ECS, NEFT, RTGS, other online payment mechanism as are permitted by the Reserve Bank of India</p>									
Depository	National Securities Depository Ltd. And/or Central Depository Services (India) Ltd. (NSDL / CDSL)								
Security	<p>First Pari-passu charge on the present and future current assets of the Company along with other lenders and NCD investors with a minimum asset coverage ratio of 1.10 times of the value of the outstanding principal amounts of the Debentures and it shall be maintained at all times until the redemption of the Debentures. The charge filings in relation to the security shall be filed with ROC within the time period stipulated under Applicable Law.</p> <p>If at the end of every month, during the tenor of the Debentures, the value of current assets fall below the minimum cover of 1.10 times of the value of the outstanding principal amounts of the Debentures, the Company shall provide additional currents assets to make up the deficit within 15 (fifteen) days from the end of each month.</p>								
Special Majority Debenture Holders	Debenture Holders comprising 75% (Seventy Five Percent) of the outstanding amounts of the Debentures								



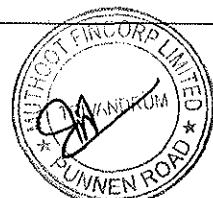
Business Day Convention	<p>If any due date falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day, except if such due date is for the payment of principal, in which case the payment to be made on such due date (including accrued Coupon) shall be made on the immediately preceding Business Day. The foregoing is subject to any directions, notifications or instructions issued by the Securities and Exchange Board of India.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p>
Record Date	15 (Fifteen) calendar days before any due date. If the Record Date is non-business day, then the previous working day will be considered.
Working Day / Working Day Convention/ Day Count/ Effect of holidays on payment	<p>A working day shall mean all days excluding Sundays or a public holiday in India or at any other payment center notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period, Interest Payment Date and Record Date, where working days shall mean all days, excluding Saturdays, Sundays and public holiday in India or at any other payment center notified in terms of the Negotiable Instruments Act, 1881 ("Working Day").</p> <p><b>Day Count Convention</b></p> <p>Actual/actual i.e., interest will be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. Where the interest period (start date to end date) includes February 29, interest will be computed on 366 days-a-year basis, on the principal outstanding on the NCDs.</p> <p><b>Effect of holidays on payments</b></p>



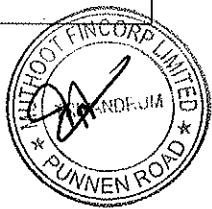
	If the date of payment of coupon/ interest rate specified does not fall on a Working Day, the coupon payment shall be made on the succeeding Working Day. However, the dates of future coupon/interest rate would be as per the original schedule prescribed herein.
Taxes and yield gross	All payments by each Issuer under the Transaction Documentation shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions and withholdings of whatsoever nature.
Representations and warranties	<p>Standard representation and warranties for transactions of this nature. These will include:</p> <p>The Company is registered with the RBI as an NBFC</p> <p>Corporate existence, power and authority</p> <p>The Company has the corporate power, authority and all permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate their respective assets and to carry on their respective business in substantially the same manner as it is currently conducted</p> <p>The entry into and performance by the Company of and the transactions contemplated by, the Transaction Documents do not and will not conflict with any agreements binding upon them and constitutional documents of the Company and binding nature of the same</p> <p>No Material Adverse Effect in business, condition or operations of the Issuer</p> <p>Company has the power and authority to issue Debentures and such Transaction Documents are valid and admissible in evidence</p> <p>Absence of any pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Facility</p> <p>No outstanding default or material litigation</p> <p>No violation of law or material agreements</p> <p>No occurrence of a material adverse effect</p> <p>No Event of Default has occurred and is continuing on the date of this transaction</p>



	<p>No litigation that may have a material adverse effect on operation of business</p> <p>No insolvency or insolvency proceedings</p> <p>Completeness and accuracy of financial statements</p> <p>The Issuer is duly incorporated, validly existing, and in good standing;</p> <p>The Issuer is authorized to enter into the Transaction Documents, and the Transaction Documents are a valid and binding obligation of the Issuer enforceable in accordance with its terms; and the execution and performance of the Transaction Documents by the Issuer is lawful and does not constitute a default, acceleration or termination of any other agreement to which the Issuer is a party or breach of any judgment, decree, order or award.</p> <p>All information provided by the Issuer to the Investor at any time is true, complete, and accurate,</p> <p>The Issuer is the sole owner of all assets shown on the Issuer's financial statements delivered to the Investor save and except as stated in the said financial statements.</p> <p>The Issuer is solvent and capable of paying its obligations as and when they become due.</p> <p>There is no material litigation including winding up proceedings or governmental proceeding pending against the Issuer and the Issuer is not aware of any such proceeding being threatened, which could impair the Issuer's net worth or ability to perform this Agreement.</p> <p>The Issuer maintains and shall maintain accurate business and financial records and prepares and shall prepare its financial statements in accordance with generally accepted accounting principles.</p> <p>All corporate authorizations required for entering into the Transaction Documents and performing the transactions pursuant hereto have been obtained and are in full force and effect, and the Transaction Documents and all transactions pursuant hereto are and will be in accordance with all applicable provisions of law;</p> <p>Obligation hereunder are not in conflict with any other obligations of the Issuer</p> <p>The execution of Transaction Documents is binding on the Issuer and such executed documents are valid and admissible in evidence in the court of law.</p>
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	<p>There is no Material Adverse Effect occurred or event of default has occurred or continuing with respect to the Issuer and no such event or circumstance would occur as a result of its executing the Transaction Documents or performance of any obligation there under.</p> <p>The Issuer shall take appropriate measures and/or authorization to create Security in favour of the Trustees or its successors and assigns and avail the financial indebtedness.</p> <p>The Issuer shall have good title to assets, to be provided as security.</p>
Undertakings	<p>The Issuer undertakes that it has executed the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>1. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Debentures in dematerialized form;</li> <li>2. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form;</li> <li>3. Letter appointing Integrated Registry Management Services Private Limited as Registrar and MoU entered into between the Issuer and the Registrar;</li> </ol>
Financial covenants	<p>The capital adequacy ratio shall be maintained at a minimum of the levels stipulated by the RBI at all points in time (currently 15.0%).</p> <p>The covenant set out above would be tested on a quarterly basis for the Company, i.e. as on 31st March, 30th June, 30th September and 31st December every year, on a consolidated and standalone balance sheet of the Company for the relevant financial quarter, till the redemption of the Debentures. The covenants shall be certified by the Company within 45 (Forty-Five) calendar days from the end of each quarter.</p>
Affirmative covenants	<p>To utilise the proceeds of this issue in accordance with the Transaction Documents and in compliance with Applicable Laws and regulations;</p> <p>To comply with corporate governance, fair practices code prescribed by the RBI;</p> <p>To comply with latest regulatory guidelines;</p> <p>Obtain, comply with and maintain all licenses / authorizations;</p> <p>Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them with a prior written notice of at least 3 Business Days to the Company;</p>



	Comply with any reasonable monitoring and/or servicing requests from Debenture Trustee.
Information Covenants	<p>within 45 (Forty Five) calendar days from the end of each financial quarter, submit to the Debenture Trustee: (i) the accounts / financials of the Company for the said financial quarter; (ii) the List of Board of Directors of the Company; (iii) the Shareholding Pattern of the Company; (iv) certificate signed by Director or the Chief Financial Officer/Treasury Head confirming the Company's compliance with the Financial Covenants.</p> <p>submit to the Debenture Trustee, its duly audited annual accounts, within 120 (One Hundred and Twenty) days from the close of its accounting year.</p> <p>Notify the Debenture Trustee in writing, within 15 (Fifteen) Business Days of the any of the following events occurring: (i) Change in Shareholding structure of the Company, (ii) Change in composition of the Board of Directors of the Company, (iii) Changes in accounting policy, which have a material impact, and excluding changes required due to compliance with statutory requirements, (iv) Change in the constitutional documents of the Company which has a Material Adverse Effect on the Debenture Holders, (v) the occurrence of a Material Adverse Effect, (vi) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect, (vii) Any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Companies Act, 2013 or any application / petition filed against the Company under the Insolvency and Bankruptcy Code, 2016;</p> <p>keep the Investor and the Debenture Trustee informed of the occurrence of any event likely to have Material Adverse Effect;</p> <p>keep the Investor and the Debenture Trustee advised of any circumstances adversely affecting its financial position, including any action taken by any creditor</p> <p>details of any litigation, arbitration or administrative proceedings which is likely to have material adverse effect</p> <p>notification of any potential event of default or event of default</p> <p>Such other information regarding the financial condition, business and operations of the Issuer as any the Investor may request.</p>
Other Covenants	No change in line of business outside financial services and existing line of activity without the prior consent of Special Majority Debenture Holders (to be defined in the Transaction Documents)



	<p>No change of management control other than within the Promoter Group (to be defined in the Transaction Documents) without prior consent of Special Majority Debenture Holders</p> <p>No Change of Shareholding (to be defined in the Transaction Documents) without prior consent of Special Majority Debenture Holders, if such change would result in the shareholding of the Muthoot Group to fall below 51%</p> <p>The Issuer shall not enter into any amalgamation, demerger, merger or reconstruction without the prior consent of the Special Majority Debenture Holders.</p> <p>The Issuer shall not, without the prior written consent of debenture holders, amend or modify any of its constitutional documents where such change can have a material adverse effect</p> <p>The Issuer shall continue to have "Muthoot" in its name during the term/ tenure of the Debentures</p> <p>Issuer confirms that during the tenor of captioned NCDs, Muthoot Group (companies within the Muthoot Group), directly or indirectly would retain the management control and shareholding above 51% in the Issuer</p> <p>Muthoot Group will continue to remain the promoter group (as defined in the SEBI regulations)</p> <p>The Company shall not undertake merger, acquisition, restructuring, amalgamation without the prior consent of the Debenture Trustee.</p> <p>The Issuer will not purchase or redeem any of its issues shares or reduce its share capital without the Debenture Trustee's prior written consent</p> <p>Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Debenture Holder</p> <p>In case any of the "Covenants" is breached and continues breached for a period of 30 days from such breach coming to notice, the Debenture Trustee would reserve the right to recall the outstanding principal amount on the NCDs (ie. redemption at par) along with other monies/accrued interest due in respect thereof.</p>
Transaction Documents	<p>Disclosure Document and Private Placement Offer Letter</p> <p>Debenture Trust Deed</p>



	<p>Submission of the audited financial statements of the Issuer to the Trustee;</p> <p>Provide such other information, documents, certificates, opinions and instruments as the debenture holder may reasonably request.</p>
Condition Subsequent to Disbursement	<p>Permission / consent from the prior creditor for a pari passu charge being created, where applicable, in favor of the Trustee to the Issue will be obtained.</p> <p>Execution of the Debenture Trust Deed in terms of which Debentures will be issued and execution of the Deed of Hypothecation for creation of security, within 90 (Ninety) days from the Deemed Date of Allotment.</p> <p>Register the security (including filing of Form CHG 9 with the relevant registrar of companies) within the time period stipulated under Applicable Law;</p> <p>Ensuring that the Debentures are credited into the demat accounts of the respective debenture holders within 2 (two) Working Days from the Deemed Date of Allotment;</p> <p>File a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 (Fifteen) days of the allotment of Debentures along with a list of the debenture holders and with the prescribed fee;</p> <p>Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with return of allotment in Form PAS-3 with the Registrar of Companies with fee as provided in Companies (Registration Offices and Fees) Rules, 2014;</p> <p>Making listing application to BSE within 15 (Fifteen) Working Days from the Deemed Date of Allotment and seeking listing permission within 15 (Fifteen) Working Days from the Deemed Date of Allotment of Debentures.</p> <p>The Issuer shall perform all activities, whether required under Applicable Laws or otherwise as mentioned in the Transaction Documents.</p>
Events of Defaults	Occurrence of any of the following events constitutes an event of default with respect to the Issuer:



	<p>Deed of Hypothecation</p> <p>Debenture Trustee Agreement</p> <p>Any others prescribed by the Transaction Counsel or as may be agreed between the parties:</p> <p>All transaction documents will comply with the requirements prescribed by the RBI (as applicable), SEBI (if applicable) and under the Companies Act, 2013 for the issuance of non-convertible debentures.</p>
Conditions precedent to Disbursement	<p>Certified true copy of the resolution of the Issuer's board of directors and any resolution of any committee of directors authorizing issue and allotment of Debentures and the execution, delivery and performance of the transaction documents to be submitted to the Trustee;</p> <p>Certified true copy of the resolution of the shareholders of the Issuer under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013;</p> <p>Certified true copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013;</p> <p>Filing of relevant resolutions under (a) and (c) above with the registrar of companies;</p> <p>Submit the copy of the constitutional documents of the Issuer to the Trustee;</p> <p>Execution, delivery and stamping of the Debenture Trustee Agreement, in a form and manner satisfactory to the Debenture Trustee;</p> <p>The Company shall make all relevant filings with the stock exchange as required in accordance with the SEBI regulations;</p> <p>Rating letter and the rating rationale issued by the rating agency in relation to the Debentures;</p> <p>Receipt of consent from the Debenture Trustee to act as the Debenture Trustee for the issue of Debentures;</p> <p>Receipt of consent from the registrar to act as the registrar and transfer agent for the issue of Debentures;</p> <p>Submission of all 'know your customer' requirements to the satisfaction of the debenture holders;</p>



The Issuer fails to promptly pay any amount now or hereafter owing to the Debenture Holders as and when the same becomes due and payable in accordance with the Transaction Documents; or

If the Issuer fail to duly observe or perform any obligation under this agreement or under any agreement entered into by it in connection with any loans or other borrowings (including any kind of hybrid borrowing like FCCB, optionally convertible preference shares or bonds) availed of by the Issuer and the lender or investor concerned; or

Breach of any of the financial covenants set out in the Transaction Documents, which are not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow.

Breach of any of the covenants (other than the financial covenants), representations and warranties is held to be untrue, incomplete, incorrect or misleading in material form contained in the Transaction Documents which are not remedied within 30 days from the date of such breach.

the Issuer entering into any material arrangement or composition with his/her/its/their creditors or committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer;

execution or distress or other process being enforced or levied upon or against the whole or any part of the Issuer's property whether forming part of the security interest created in favour of the Debenture Trustee or not;

any order being made or a resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Debenture Trustee);

a Receiver being appointed in respect of the whole or any part of the property of the Issuer;

the Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;

the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so;

Inability to pay debts, proceedings of winding up, or the Issuer's being declared or considered to be a sick company, or a relief undertaking or a protected company or a sick industrial company or a protected industrial company or otherwise, under any law, statute,



rule, ordinance etc. which would have the effect of suspending or waiving all or any right against the Issuer or in respect of any contract or agreement concerning the Issuer,

The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business;

The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer;

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents including relating to the security in favour of the Debenture Trustee;

Events of default considered appropriate for the transaction of this nature including:

- Failure to file a Form CHG 9 with the Registrar of Companies in form and substance required in relation to the security interest within the time period stipulated under Applicable Law
- Security provided being invalid security or loss of lien on collateral
- Unlawfulness or unenforceability of finance or security
- Repudiation of any Transaction Document
- Illegality for the Issuer to perform any of its obligations under the Transaction Document
- The withdrawal, failure of renewal, or failure to obtain any statutory or regulatory approval in any relevant jurisdiction for the Debentures or any security in relation to the Debentures.
- Representations or Warranties are found to be untrue or misleading when made or deemed to be made and are not remedied within the agreed time period.
- Cross default as set out herein;
- The security cover falls below 1.10 times of the outstanding principal amount in relation to the Debentures at any time during the currency of the Debentures and if the Issuer fails to reinstate to 1.10 times within 30 (Thirty) Working Days.
- On the question whether any of the Events of Default have occurred, the opinion of the Trustee in concurrence with Special Majority Debenture Holders shall be final and conclusive and be binding on the Issuer.



Cross Default	If any other indebtedness of the Issuer to any other lender exceeding Rs. 1 crore (Rupees One Crore Only) is not paid when due and the same is declared as an event of default by that lender.
Role and Responsibilities of Trustees	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, Disclosure Document and all other related Transaction Documents, with due care, diligence and loyalty.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Subject to the terms of the Debenture Trust Deed, any dispute arising therefrom shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.



