

Terms of NCD

The terms of the issue of Non-Convertible Debentures (“NCD” or “Debentures”) are as follows:

1. **Face value and Amounts Paid-up on the Debentures**

The Debentures shall have a face value of Rs 100/- (Rupees One Hundred only).

2. **Nature**

The Debentures are fully-paid, unlisted, redeemable, unsecured, non-convertible debentures.

3. **Form**

3.1 The Debentures shall be held in dematerialised form but will be fungible and shall be represented by a statement issued through the electronic mode. The Company has made depository arrangements with the Depositories for the issue of Debentures in dematerialised form. Subject to Clause 3.2 below, the Debenture Holders will hold the Debentures in dematerialised form and deal with the Debentures in accordance with the provisions of the Depositories Act, 1996 and the rules thereunder as notified by the Depositories from time to time.

3.2 Each Debenture Holder may rematerialize its Debentures at its sole cost and expense any time after allotment, in accordance with the provisions of the Depositories Act, 1996 and rules thereunder as notified by the Depositories from time to time.

4. **Term**

The term of each Debenture shall be 10 (ten) years from the date of issue (“Term”).

5. **Coupon and Payment Duration**

5.1 Coupon shall be calculated at the rate of 12.00% per annum on the Debentures. Coupon shall be remitted after deduction of applicable withholding taxes.

5.2 The Company shall endeavor to make the interest payouts based on availability of funds as decided by Board of Directors of the Company and in compliance with applicable law. The Debentures shall carry a moratorium of 1 month for interest payment.

6. **Redemption**

The outstanding Debentures shall be fully redeemed upon the occurrence of the earliest of any of the following events:

- (a) the final redemption payment date; or
- (b) an event of default and the Company fully redeeming the Debentures; or
- (c) at any date during the Term when the Board decides to redeem the outstanding Debentures in full, in accordance with Clause 7 below.

7. **Option for Prepayment**

7.1 The Company may choose to prepay the Debentures or any portion thereof by exercising an option (“Prepayment Option”) any time which may be mutually agreed between the Debenture Holder and the Company, subject to compliance of minimum average maturity norms of 3 (three) years in respect of each of the Debentures.

- 7.2 The price payable on exercise of the Prepayment Option shall be determined at the discretion of the Company, taking into consideration the financial position, then prevailing interest rate, access to alternate funds, etc.
- 7.3 The Debenture Holders shall have a right but not an obligation to tender their Debentures (in whole or part) pursuant to the Prepayment Option extended by the Company.
- 7.4 The Prepayment Option once accepted by the Debenture Holder shall be binding on the Company and the Company shall not withdraw the Prepayment, unless otherwise agreed in writing by the Debenture Holders.
- 7.5 Where the Company causes a prepayment upon exercise of the Prepayment Option, the payment shall be made in the manner set out in Paragraph 8. Further, any such prepayment shall be subject to applicable law (including without limitation, the restrictions on minimum maturity of NCDs issued to Foreign Portfolio Investors, as prescribed by the Reserve Bank of India).

8. Appropriation of payments

Any payments due and payable and made by the Company to the Debenture Holders will be appropriated towards such payment dues in the following order of priority:

- (a) firstly, towards payment of Coupon accrued;
- (b) secondly, towards payment of Redemption Premium, if any, and
- (c) lastly, towards payment of the Principal Amount.

9. Redemption Premium

No premium shall be payable on redemption of Debentures at the end of its tenure. However, redemption premium can be paid as per Clause 7.2.

10. Transfer of Debentures

- 10.1 The Debentures are not marketable and not capable of being listed on any stock exchange. The Debentures shall, however, be transferable by the Debenture Holders in whole or in part under Applicable Law, after obtaining prior consent of the Company.
- 10.2 The Company shall be bound by the terms of this Deed to the Debenture Holders and its subsequent transferees and assignees and the Debenture Holders shall also have the right to novate, transfer or assign their rights and/ or the benefits upon such transfer of the Debentures.
- 10.3 It is clarified that the Company shall not be entitled to assign any of the rights, duties or obligations under this Deed or in relation to the Debentures under any circumstances whatsoever.

11. Variation of Debenture Holders' Rights

The rights, privileges and conditions attached to the Debentures may only be varied, modified or abrogated with the consent in writing of the Debenture Holders holding minimum of 75% (seventy five percent) of the aggregate value of the outstanding Debentures in accordance with the terms hereof.

12. Voting Rights

The Debentures shall not carry any voting rights save and except, to the extent of any matters affecting the rights of any Debenture Holders.

13. Day Count Convention

Any payment on the Debentures will accrue from day to day and is calculated on actual by actual basis.

For VITP Private Limited



Kotilingam Koppu,
Company Secretary
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