

14.27 Governing Law and Jurisdiction

14.27.1 The Transaction Documents and the rights and obligations of the Parties thereunder shall be construed in accordance with and be governed by the laws of India.

14.27.2 For all matters for which the courts of law would have jurisdiction, the courts and tribunals in Mumbai, Maharashtra, India shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any proceedings arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and the Obligors irrevocably submits to and accepts for itself and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

14.28 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Company shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Company has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Placement Memorandum.

15 MATERIAL CONTRACTS & DOCUMENTS

Material Contracts - By the very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to below which are or may be deemed to be material for this issue have been entered into by the Company. Copies of these contracts may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

- 15.1 Certified Copy of the Memorandum & Articles of Association of the Issuer
- 15.2 Certified true Copy of the resolution passed by the Board approving the issue of Debentures
- 15.3 Credit Rating Letter from CARE Ratings Limited dated September 27, 2021.
- 15.4 Letter dated September 28, 2021 given by Axis Trustee Services Limited giving its consent for acting as Debenture Trustee to the Debentures offered under this Issue.
- 15.5 Debenture Trust Deed
- 15.6 Debenture Trustee Agreement
- 15.7 Private Placement Offer cum Application Letter

16 DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE:

Please refer to Annexure G.

17 ISSUE DETAILS

Summary of Key Terms

Security Name	2025 BKT Rated Listed Unsecured Redeemable Non-Convertible Debentures
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Company	Balkrishna Industries Limited
Promoters	As per Annexure M
Promoter Group	As per Annexure M
Security Providers	Unsecured
Issuance/Type of Instrument	Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lacs only) each
Nature of Instrument	Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lacs only) each
Seniority	Senior
Mode of Issuance of Debentures	Private placement
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ul style="list-style-type: none"> • Indian promoter as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time which means: • Company formed under Companies Act, which is not a subsidiary as defined under the Act; • Core investment company (as per the Core Investment Companies (Reserve Bank) Directions, 2011), as amended; • Banking company (Banking Regulation Act, 1949), but does not include a foreign bank or branch thereof functioning in India; • Mutual Funds / Alternate Investment Funds registered with SEBI; • Public financial institution (as per Companies Act); • Co-operative society registered under any relevant law for the time being in force; • A person, who is an Indian citizen or a combination of persons who are Indian citizens; • A limited liability partnership formed under the Limited Liability Partnership Act, 2008, as amended, with no partner being a non-resident entity/person resident outside India as defined under Foreign Exchange Management Act, 1999 and not being a foreign limited liability partnership registered thereunder; • Indian investor as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time; • Foreign investors as defined under the Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended, including all eligible non-resident entities or persons resident outside India investing in the equity share of an Indian insurance company, as permitted to do so through foreign direct investment and foreign portfolio investment windows under regulations, circulars and notifications issued pursuant to FEMA. <p>All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this Issue of Debentures.</p>
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	<p>Proposed to be listed on BSE.</p> <p>The Company shall make listing application to BSE and receive listing approval within 4 (Four) trading days from the Issue Closure Date in conformity with the</p>

	timelines prescribed under SEBI Operational Circular numbering SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. BSE is proposed to be the Designated Stock Exchange
Issuance Amount	₹ 500,00,00,000 (Indian Rupees Five Hundred Crores only)
Option to retain over-subscription	Not Applicable
Credit Rating	CARE AA; Stable
Issue Size	₹ 500,00,00,000 (Indian Rupees Five Hundred Crores only)
Debenture Trustee	Axis Trustee Services Limited
Registrar & Transfer Agent	KFin Technologies Private Limited
Depository	NSDL and CDSL
Objects of the Issue/ Purpose for which there is requirement of raising funds	Reimbursement of capital expenditure
Use of Proceeds	Reimbursement of capital expenditure
Tenor	3.5 Years
Coupon Type	Fixed
Coupon Rate	5.67% per annum
Compounding of Coupon	Coupon and other charges shall be compounded and be payable on an annual basis and shall be computed on basis of a 365 or 366 days' year;
Coupon Payment Frequency	Half yearly
Coupon Payment Dates	Thursday, 28 April, 2022 Friday, 28 October, 2022 Friday, 28 April, 2023 Friday, 27 October, 2023 Friday, 26 April, 2024 Monday, 28 October, 2024 Friday, 25 April, 2025
Coupon Step-up / Step down	Coupon rate will be stepped up by 25 basis points per annum for each notch of rating downgrade below AA. Further, it is hereby clarified that the step up coupon will be restored to the previous rate on corresponding rating upgrade. Notwithstanding the above, each Debenture holder shall have the right to accelerate the Debentures held by them in case of rating downgrade to 'A+' or below of the Issuer. In case, rating from multiple rating agencies is available, the lowest rating available for long term borrowing shall be considered for the purpose of this clause.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Day Count Basis	Actual/Actual. All interest accruing for any Interest period shall accrue from one day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable interest rate and rounded off to the nearest Rupee.
Interest on Application Money	Interest at the coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the bonds for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment.

	Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Final Redemption Date or Scheduled Redemption Date	Structured instalments at the end of 2.5 years, 3 years and 3.5 years from the Deemed Allotment Date, subject to any early redemption under the terms of the Issue.
Redemption Amount	<p>All the amounts outstanding under the Non-Convertible Debenture, accrued interest (Coupon, step up coupon, Default Interest, Default Security Interest if any), other charges, if any shall be payable as per structured repayment as under from the Deemed Allotment Date:</p> <ol style="list-style-type: none"> 1. Rs 175,00,00,000 at the end of 2.5 years 2. Rs 175,00,00,000 at the end of 3 years 3. Rs 150,00,00,000 at the end of 3.5 years <p>Average maturity of the NCD to be less than 3 years.</p>
Redemption Premium	Redeemable at par
Issue Price	Face value of INR 10,00,000/- (Indian Rupees Ten Lacs only) each
Justification of issue price	At par
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Put Option and Put Option Notification Time	Not applicable
Lock-in Period	Not applicable
Put Option Date	Not applicable
Put Option Price	Not applicable
Call Option and Call Option Notification Time	Not applicable
Call Option Date	Not applicable
Call Option Price	Not applicable
Face Value	INR 10,00,000/- (Indian Rupees Ten Lacs only) each
Minimum Application and in multiples of Debt securities thereafter	1 (One) Debentures and in multiples of 1 (One) Debenture thereafter
Settlement cycle	The process of pay-in of funds by investors and pay-out to Company will be done on T+ 2 days, where T is the Issue day
Issue Timing: <ol style="list-style-type: none"> 1. Issue / Bid Opening Date 2. Issue / Bid Closing Date 3. Pay-in-Date 4. Deemed Date of Allotment 	<ol style="list-style-type: none"> 1. 26 October 2021 2. 26 October 2021 3. 28 October 2021 4. 28 October 2021
Date of earliest closing of issue, if any	Not Applicable

Settlement mode of the Instrument	Demat only
Manner of allotment	The allotment will be done on time priority basis in line with the Operational Guidelines
Manner of Settlement	Settlement of the Issue will be done through the Depositories and the account details are given in the section on Payment Mechanism of this Placement Memorandum
Business Day & Business Day Convention	<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 Company 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 disturbed merely because the payment date in respect of one particular interest payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the Redemption Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Company on the immediately preceding Business Day, which becomes the new Redemption Date, along with interest accrued on the Debentures until but excluding the date of such payment.</p>
Default Interest	<p>In case of default in payment of any interest on the Coupon payment date and/or redemption amount on the redemption date, the Company shall pay to the Debenture holders an additional Interest at the rate of 2% per annum over and above the Coupon.</p> <p>The Default Interest as above shall be payable for the period commencing on the first day of such payment default till the time actual payment has been received shall be become due and payable immediately.</p>
Default Interest for delay in listing of the Debentures	The Company shall make listing application to NSE and obtain listing approval within 4 (four) trading Days from Issue Closure Date in conformity with the timelines prescribed under SEBI Operational Circular numbering SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. In case of delay in listing of the Debentures beyond 4 (Four) trading days from the Issue Closure Date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).
Delay in allotment	The Company shall allot the Debentures in dematerialized form within 2 (Two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. In case the Issuer is not able to allot the Debentures within the abovementioned period, the Issuer shall pay penal interest as per Applicable Law.
Record Date	The 'Record Date' for the Debentures shall be 15 (fifteen) days prior to any payment in relation to the Debentures. Registered Debenture holders on the Record Date will be the recipients of actual payment by the Issuer
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/	Not applicable

mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	
Transaction Documents	<p>The following transaction documents ("Transaction Documents") shall be executed for the Issue:</p> <ol style="list-style-type: none"> 1. The Debenture Trust Deed; 2. The Debenture Trustee Agreement; 3. This Information Memorandum; 4. The Private Placement Offer Cum Application Letter; and <p>Any other letter/undertaking/consent/documents that may be designated by the Debenture Trustee as a Transaction Document.</p>
Conditions Precedent to Pay In	<ol style="list-style-type: none"> 1. Execution of the Information Memorandum, Debenture Trust Deed and Debenture Trustee Agreement; 2. Certified true copy of the constitutional documents of the Issuer; 3. Board Resolution for Issue of the NCDs on Private Placement under Section 179 (3)(c), 179 (3)(f), of the Companies Act, 2013, appointment of Debenture Trustee etc; 4. Certificate from an independent chartered accountant that there are no pending statutory tax dues of the Company and that issuance of the Debentures shall not lead to any breach of borrowing limits; 5. In-principle approval for listing from the stock exchange (BSE). 6. Trustee consent letter; 7. RTA consent letter; 8. Submission of rating letter along with the Rating Rationale obtained from the credit rating agency. 9. Confirmation of ISIN for the Debentures. 10. Company to give following Undertaking: <ol style="list-style-type: none"> a) Non-occurrence of any force majeure event which affects or is likely to materially affect the performance of any obligation of the Company under the Transaction Documents. b) No Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Company performing any obligation contemplated under the Transaction Documents; c) There is no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a material adverse effect on the Issuer.
Recovery Expense Fund	The Company is required to deposit 0.01% of the Issue Size subject to a cap of

	₹ 25,00,000 (Indian Rupees Twenty Five Lakhs), towards the recovery expense fund with the Designated Stock Exchange, as per the provisions of SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22 October 2020.
Conditions Subsequent	<ol style="list-style-type: none"> 1. Listing of Debentures on Stock Exchange within 4 (four) trading days from the Issue Closing Date; and 2. Any other documents as may be required basis the stipulated covenants.
Representations & Warranties from Company	<p>Representations and warranties appropriate for the issue of such nature, including but not limited to:</p> <ol style="list-style-type: none"> 1. Status, binding obligation, power and authority 2. Non-conflict with other obligations 3. Validity and admissibility evidence 4. Insolvency 5. No misleading information 6. No material adverse change or event of default 7. Compliance with applicable law <p>Other representations as are customary to a transaction of this nature</p>
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>Special Covenants</p> <ol style="list-style-type: none"> 1. Promoter and the Promoter Group, shall at all points of time, hold 51% of the shareholding of the Company and have management control, till the subsistence of the Debentures; 2. The Company shall not make any payment towards interest or principal repayment of any loans availed from the Promoter or Promoter Group; and 3. The Company shall not provide any loans & advances or inter corporate deposits to any Promoter or Promoter Group. 4. Any ICD From promoter group to Company shall remain subordinated to these NCDs at all times <p>Financial Covenants</p> <ol style="list-style-type: none"> 1. Gross Debt/EBITDA not to exceed 2.5x 2. TOL/TNW not to exceed 1.0x <p>For the above purpose,</p> <p>Tangible networth is defined as</p> <p>A) amount paid up on the Share Capital of Balkrishna Industries and</p> <p>B) amount standing to the credit of the reserves of Balkrishna Industries (excluding asset revaluation reserves but including, without limitation, any share premium account, other comprehensive income, capital reserves, capital redemption reserve funds, and any credit balance on the accumulated profit and loss account)</p> <p>after deducting from the amounts in A) and B):</p> <ul style="list-style-type: none"> - Any debit balance on the profit and loss account of Balkrishna Industries; - Amount of deferred tax assets; and - Amounts attributable to capitalized items such as goodwill, trademarks, licenses, patents and other intangible assets <p>TOL: Total Liabilities of the Borrower after deducting Shareholders Equity</p> <p>Gross Debt: Short Term Borrowing + Long Term Borrowing + Current Portion of Long Term Debt</p> <p>EBITDA: Profit before Taxes (excluding exceptional income/expense) – Other</p>

	<p>income + Finance Cost + Depreciation & Amortisation charge</p> <p>Information Covenants</p> <p>As customary for issues of this nature and as may be agreed mutually among the Company and the Debenture Trustee, and to include without limitation the following:</p> <ol style="list-style-type: none"> 1. The Company shall furnish to the debenture trustee every year a copy of audited annual accounts of the Company immediately on finalization of the same but in any case not later than 180 days from the end of each relevant accounting period; 2. Company agrees to share the financial performance of the company (unaudited) at least every 6 months not later than 60 days from the end of every half year. 3. The Company shall submit such financial statements as may be required by applicable regulations, apart from the set of such statements to be furnished by the Company to the Debenture Trustee as on date of publication of the Issuer's annual accounts, immediately on finalization of the same but in any case not later than 180 days from the end of each relevant accounting period; and <p>Company shall inform the Debenture Trustee of occurrence of any event which has a Material adverse effect on the Company together with the remedial steps proposed to be taken by the Issuer.</p> <p>Mandatory Repayment</p> <p>On the happening of the following events, each of the Debenture holders shall have the right to require the Company to redeem such Debentures held by them by payment of the entire outstanding amounts pertaining to those NCDs (including but not limited to face value, accrued interest, coupon step up interest and redemption premium if any):</p> <ol style="list-style-type: none"> 1. In the event of rating of any debt of the Company or its subsidiaries being suspended or withdrawn or classified as "Company Non-cooperating" or similar by any rating agency; 2. In the event of rating downgrade of the Instrument to A+ or below. In case of credit rating by multiple agencies, the lowest credit rating for the long term borrowing will be taken for the purpose of this clause; 3. In the event of the Promoter or Promoter Group ceases to hold at least 51% of the shareholding of the Company and/or ceases to have management control of the Issuer; 4. In the event, the Company undertakes any acquisition or event of business restructuring (including but not limited to any scheme of merger, demerger, amalgamation, slump sale of assets), arrangement with banking/ non banking financial creditors/ lenders, compromise or reconstruction wherein the transaction cost exceeds 100 Cr, without the prior written consent of the Debenture Holders. In case of an acquisition/merger; Company to take prior written consent from Debenture Holders if the aggregate transaction size exceeds 600 Cr 5. In the event of breach of any financial covenant as defined later in this document
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	<p>In event of occurrence of any or multiple event(s) of above each of Debenture holders will have an option to accelerate the NCD's by giving notice ("Accelerated Redemption Notice") of 30 days to the Issuer. For avoidance of doubt it is hereby clarified that the Company shall be under an obligation to redeem the Debentures only for those Debenture Holders who have issued the Accelerated Redemption Notice and not the other Debentures of the Issue.</p> <p>Non-payment of any amount pursuant to the above Accelerated Redemption Notice shall be considered as an Event of Default for the Issue.</p> <p>Restricted Payment Conditions</p> <p>If (a) an Event of Default has occurred and is continuing; or (b) is not in compliance of the Financial Covenants; or (c) If the restricted payments are not permitted under Applicable Laws, the Company will not:</p> <p>Declare or pay any dividends (either in cash or property or obligations and to the extent allowed under the terms of this Issue) or distributions or return of equity / quasi-equity, unless approved by the Debenture Trustee acting on the instructions of the Debenture Holders. Compliance to the Restricted Payment conditions shall be certified by the Company to the satisfaction of the Debenture Trustee before making Restricted Payments.</p>
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Each of the following events shall be an Event of Default and each debenture holder shall have an individual right to call an event of default on occurrence of any of the following events ("Events of Default"):</p> <ol style="list-style-type: none"> 1) Non payment of interest or principal or any amounts due and payable in respect of the Debentures in terms of the Transaction Documents on the due date; 2) Breach of terms or covenants (including but not limited to Financial Covenants) as stipulated in the Transaction Documents; 3) The Company does not perform or comply with one or more of its other obligations in relation to the NCD or the Debenture Trust Deed which default is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 30 days (or such other timeline as specified in any of the Transaction Documents) after written notice of such default shall have been given to the Company by the Debenture Trustee; 4) Cross Default by the Company or its subsidiaries on any of its borrowings. 5) The occurrence of Material Adverse Effect; 6) The Company is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, or stops, suspends or threatens to stop or suspend payment its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting the debts of the Issuer;

	<p>7) A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Company and is not discharged or stayed within 30 days;</p> <p>8) An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Company ceases or threatens to cease to carry on all or substantially part of its business or operations,</p> <p>9) An encumbrance takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Trustee) any substantial part of the secured property and is not discharged within 30 days;</p> <p>10) The Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution;</p> <p>11) It is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Transaction Documents;</p> <p>12) Any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of the assets of the Company which in each case, in the opinion of the debenture holders, could have a Material Adverse Effect</p> <p>13) Application of any insolvency proceedings against the Company by a financial creditor (which is not dismissed under 07 days) under any applicable bankruptcy, insolvency, winding up or other similar law (including the Insolvency & Bankruptcy Code, 2016) now or hereafter in effect or if the Company consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property.</p> <p>14) Any information given by the Company or on its behalf, including but not limited to, information given at the time of appraisal of the NCDs, representation and warranty, or statement made or repeated, or deemed to be made or repeated, in or in connection with any of the Transaction Documents, is incorrect or misleading in any material respect, in the opinion of the Debenture Holders.</p> <p>15) If in the opinion of Debenture Trustee (as instructed by the Majority Debenture holders), the security for the NCDs is in jeopardy or if any of the Transaction Documents including any security document executed or furnished by or on behalf of the Company becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect</p>
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	<p>16) If the Company abandons or changes its business substantially;</p> <p>17) Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.</p> <p>18) Any litigation having Material Adverse Effect which may adversely impact ability of Issuer/ to meet debt obligations under transaction documents;</p> <p>19) Company fails to repay the outstanding amount in relation to the NCDs pursuant to the acceleration of the Debentures to the Debenture Holders in accordance with the terms of the Transaction Documents;</p> <p>20) The Company is declared as a willful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard.</p> <p>21) In the event the Company voluntarily and compulsorily as per applicable law, delists its equity shares from the stock exchanges.</p> <p>22) Making Restricted Payments without satisfaction of the Restricted Payment Condition.</p> <p>23) Such other events as specified in the Debenture Trust Deed.</p> <p>If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, the Company shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event.</p> <p>On and at any time after the occurrence of an Event of Default, which is continuing, the Debenture Trustee may, and shall if so directed by any of Debenture Holders, , take any action including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Declare that the Debentures shall automatically and without any further action, become due for redemption at the redemption amount and all other outstanding amounts in connection to the Debentures, be immediately due and payable, whereupon they shall become immediately due and payable; 2. Initiate any enforcement action including enforcing the Security interest over the secured assets; 3. Appoint a Nominee Director on the Board of Directors of the Issuer; 4. Exercise any rights available under the Transaction Documents; 5. Initiate proceedings under Section 71 (10) of the Companies Act, 2013 before the relevant national company law tribunal; and 6. Exercise such other rights as may be available to the Debenture Trustee under Applicable Law. <p>Any decisions or conclusions to be taken in case of any Event of Default, such decision or conclusion shall be taken by the Debenture Trustee and such decision or conclusion shall be conclusive and applicable. However, In the event of any disagreement or dispute between the Company and the Debenture</p>
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	<p>Trustee, the decision or conclusion of Debenture Trustee, acting on instructions of majority Debenture Holders, shall be conclusive and applicable.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, including but not limited to the SEBI Circular on Standardisation of procedure to be followed by Debenture Trustee(s) in case of “Default” by issuers of listed debt securities dated 13 October 2020, the Debenture Trustee, on behalf of the debenture holders, may enter into inter- creditor agreements provided under the framework specified by the Reserve Bank of India, under Applicable Law.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	The breach of any representation, warranty, undertaking or covenant, by the Company under the Transaction Documents shall be construed to be an event of default.
Cross Default Clause	As per the Debenture Trust Deed
Material Adverse Effect	<p>Any event or circumstance, occurrence or condition which, as of any date of such determination in the sole opinion of the Debenture Holders, has caused or is likely to cause a material and adverse effect in respect of one or more of the following:</p> <ol style="list-style-type: none"> 1. The ability of the Company to perform their obligations under the Debenture / Transaction Documents; or 2. The validity or enforceability of, or the effectiveness of any Debenture / Transaction Documentation; or 3. Businesses, operations or financial condition, properties, assets or prospects of the Issuer.
Majority Debenture Holders	<p>Shall mean the debenture holders holding 51% of the outstanding nominal value of the Debentures.</p> <p>Unless specified otherwise in the Transaction Documents, any decision/approval/action to be taken by the Debenture Trustee shall be on the instruction of the Majority debenture holders.</p>
Cost and Expenses	All costs and expenses related to the issue, including but not limited to legal counsel fees, stamp duty, Debenture Trustee fees, Registrar and Transfer Agent charges etc. will be borne by the Issuer.
Roles and Responsibilities of Debenture Trustee	The Company has appointed Axis Trustee Services Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders (hereinafter referred to as “ Debenture Trustee ”). The Debenture Trustee has given its consent to the Company for its appointment and has entered into a Debenture Trustee Appointment Agreement with the Issuer. The Company shall enter into a Debenture Trust Deed, <i>inter alia</i> , specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.
Risk factors pertaining to the issue	Please see Clause 9.5 of this Placement Memorandum.
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with Indian law. The Issuer, the Debentures and Issuer’s obligations under the Debentures shall, at all times, be subject to the directions of SEBI. The Debenture holders, by purchasing the debentures, agree that the courts and tribunals in Mumbai shall have a non-exclusive jurisdiction with respect to matters relating to the Debentures
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):	Debenture Trustee Appointment Agreement (DTA) has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the consent letter dated 28 September 2021 (bearing reference no. ATSL/CO/2021-22/4370A).