

The information in this section is designed to offer a simplistic explanation/clarification of terms/concepts related to issue and listing of Municipal Debt Securities. Any such explanation/clarification that is provided herein should not be regarded as an interpretation of law nor be treated as a binding opinion/guidance from SEBI. For full particulars of laws, please refer to actual text of the Acts/Regulations/Circulars appearing under the Legal Framework Section on the SEBI website.

NOTES:

1. Debt securities defined under SEBI (issue and listing of non-convertible securities) regulations, 2021 excludes bonds issued by the Government or such other bodies as may be specified by the Board.
2. Whereas under SEBI (issue and listing of municipal debt securities) regulations "municipal debt securities" shall mean non-convertible debt securities which create or acknowledge indebtedness, and include debenture, bonds and such other securities of an issuer; and "issuer" shall mean any municipality or any Statutory Body or Board or corporation, Authority, Trust or Agency established or notified by any Central or State Act or any Special Purpose Vehicle notified by the State Government or Central Government subject to the conditions. As such SEBI (issue and listing of non-convertible securities) regulations, 2021 is not applicable for Municipal debt securities.
3. SEBI Operational Circular dated 10.08.2021 for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper provides that this circular covers instruments under the NCS Regulations, certain chapters contain provisions applicable to issue of securities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 (hereinafter referred to as the SEBI ILDM Regulations, 2015).
4. From above references it is understood that SEBI (issue and listing of non-convertible securities) regulations, 2021 is not applicable for municipal debt securities and certain chapters of SEBI Operational Circular dated 10.08.2021 are applicable to municipal debt securities
5. Due diligence process by Debenture Trustee is not applicable. Considering nature of issuer DD is required to be done by LMs.
6. Below draft Debenture Trust Deed can also be used for green debt securities as well with applicable modifications if any.

DEBENTURE TRUST DEED

EXECUTED BY AND BETWEEN

AND

IN RESPECT OF

**UPTO _____ (_____) RATED LISTED SECURED REDEEMABLE NON-
CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF
RS. _____ (RUPEES _____ ONLY) EACH, FOR CASH AGGREGATING
UPTO RS. _____ (RUPEES _____ ONLY) WITH A GREEN SHOE OPTION OF
UPTO _____ (_____) RATED LISTED SECURED REDEEMABLE NON-
CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF
RS. _____ (RUPEES _____ ONLY) EACH, FOR CASH,
AGGREGATING UPTO RS. _____ (RUPEES _____ --- ONLY)
COMPRISING OF SEPARATELY TRANSFERABLE REDEEMABLE PRINCIPAL PARTS**

DATED _____ -

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_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

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_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (hereinafter referred to as the “**Deed**”) is made at _____ on _____ by and between:

_____, established under the _____ and having its office at _____ through _____ (hereinafter referred to as the “**Issuer**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors-in-office) of the **ONE PART**;

AND

_____, a company incorporated under the Companies Act, 1956, having CIN _____ and having its registered office at _____ and branch offices at _____ through _____, authorised official (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors-in-office) of the **OTHER PART**.

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

WHEREAS

- A. The Issuer is a _____ established under the _____;
- B. With a view to raise funds for the Purpose (as hereinafter defined), the Issuer has issued/ proposes to issue up to _____ (_____) rated, listed, secured, redeemable, non-convertible bonds in the nature of debentures each bearing a face value of Rs. _____ (Rupees _____ only) of the aggregate nominal value of up to Rs. _____ (Rupees _____ only) (with a green shoe option, as applicable) of upto _____ (_____) rated, listed, secured, redeemable, non-convertible bonds in the nature of debentures of the face value of Rs. _____ (Rupees _____ only) each, for cash, aggregating upto Rs. _____ (Rupees _____ only) comprising of _____ separately transferable redeemable principal parts (“**STRPP(s)**”), being _____ each of an amount and tenor as set out in **Schedule III (Details of the STRPPs)** hereto (“**Debentures**”) for cash, at par, in dematerialised form, on a private placement basis/Public Issuance basis, to debenture holders (“**Issue**”). The Issuer has issued/ shall issue a placement memorandum/Offer Document dated on or about the date hereof which *inter alia* sets out the broad terms

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and conditions of the Debentures (“**Placement Memorandum**”);

- C. The Issuer, being duly empowered by the resolution passed at the meeting of the Issuer held on _____, as modified and restated by the resolution passed at the meeting of the Issuer held on _____, and the meeting of the Bond Issue Committee (as hereinafter defined) held on _____ proposes to issue and allot the Debentures to the Debenture Holders (as hereinafter defined);
- D. The Debentures are proposed to be issued in dematerialised form and will be subject to the provisions of the Depositories Act, 1996 and rules notified by the Central Depository Services (India) Limited (“**CDSL**”) and the National Securities Depository Limited (“**NSDL**”) from time to time. Therefore, the Issuer has entered into an agreement with CDSL and NSDL, for issuing the Debentures in dematerialised form;
- E. The Issuer has obtained credit rating for the Debentures from _____ which has assigned a rating of ‘_____’ to the Debentures vide its letter dated _____ reaffirmed *vide* its letter dated _____ and _____ which has assigned a rating of ‘_____’ to the Debentures *vide* its letter dated _____ as reaffirmed *vide* its letter dated _____;
- F. The Debentures are proposed to be listed on the wholesale debt market segment of the BSE (as hereinafter defined) pursuant to and in accordance with the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 and within a timelines as mentioned in SEBI Operational circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended (as hereinafter defined);
- G. The Debenture Trustee is registered with SEBI (as hereinafter defined) as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and has, *vide* its consent letter dated _____ bearing reference no. _____, agreed to act as the debenture trustee on behalf of and for the benefit of the Debenture Holder(s) (as hereinafter defined) and each of their successors and permitted assigns;
- H. The Debenture Trustee and the Issuer have entered into the Debenture Trustee Agreement (as hereinafter defined) whereby the Issuer has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as the debenture trustee for the benefit of the Debenture Holders and for purposes related thereto, in respect of the issuance of the Debentures, for the benefit of the Debenture Holders;
- I. Further, pursuant to the terms of the Debenture Trustee Agreement, the Debenture Trustee and the Issuer have agreed to enter into a debenture trust deed and such other documents as may be required from time to time in relation to the Debentures;

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J. Accordingly, the Debenture Trustee has called upon the Issuer to execute a deed being these presents with a view to record the various terms, conditions and stipulations as well as the Issuer's and the Debenture Trustee's obligations in respect of the Debentures including redemption of the principal amounts, coupon payments, outstanding remuneration of the Debenture Trustee and all costs, charges, expenses and other monies payable in accordance with the terms of the issue of the Debentures, and the Issuer has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"12 Month Block" shall mean each period of 12 (Twelve) months from the Deemed Date of Allotment until the Final Settlement Date;

"Act" shall mean the _____ as may be amended from time to time;

"AMRUT" shall mean the Atal Mission for Rejuvenation and Urban Transformation;

"AMRUT Incentive" shall mean the incentive received by the Issuer from the Government of India in respect of the Issue, pursuant to the AMRUT scheme, which amount shall be deposited in the Escrow Account;(As applicable)

"Annual Payments" shall, in respect of any financial year, mean the aggregate of:

- (a) the Coupon payable in such year; and
- (b) the portion of principal amount of the Debentures which are required to be deposited by the Issuer into the Sinking Fund Account in such financial year, in terms of Clause 3.1(d)ii) (*Structured Payment Mechanism*) of **Part B** (*Details specific to the Issue*) below;

"Annual Payments Ratio" shall have the meaning assigned to such term in Clause 7.2 (*Financial Covenants*) of **Part B** (*Details specific to the Issue*) below;

"Applicable Law" shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications,

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guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof;

“**Beneficial Owner(s)**” shall mean the persons whose names are recorded as the holders of the Debentures with the Depository;

“**Bond Issue Committee**” shall mean the committee formulated vide the resolution passed by the Issuer at its meeting held on _____, as modified and restated by the resolution passed by the Issuer at its meeting held on _____;

“**BSE**” shall have the meaning assigned to such term in Clause 6.1 (*Listing*) of **Part A** (*Standard and Statutory Terms*) below;

“**Business Day**” shall mean any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which the money market is functioning in Mumbai and _____, and “**Business Days**” shall be construed accordingly;

“**CDSL**” shall have the meaning assigned to such term in Recital _ above;

“**Collection Account(s)**” shall mean the accounts maintained by the Issuer wherein the property tax (or any other tax levied in place of property tax as per Section 173 of the Act), fees and user charges are collected/ pooled by Issuer, the details whereof are set out in **Schedule V** (*Details of the Collection Accounts*) hereto;

“**Coupon**” shall mean the coupon payable on the Debentures on the Coupon Payment Dates, at the Coupon Rate and shall include Default Interest, where applicable;

“**Coupon Payment Dates**” shall mean the date immediately succeeding the last date of each Coupon Period and in case such a date is a non-Business Day then it shall mean the date succeeding such non-Business Day;

“**Coupon Period**” shall mean the period of _____ months commencing from the Deemed Date of Allotment and every subsequent period of _____ months thereafter provided however that the last Coupon Period shall commence from the preceding Coupon Payment Date and end on the relevant Maturity Date;

“**Coupon Rate**” shall have the meaning assigned to the term in the row titled ‘Coupon Rate’ of as mentioned in the Placement Memorandum;

“**Debenture Holder(s)**” shall mean initially the persons who are the initial subscribers to the Debentures and for the time being holders of the Debentures and for the subsequent Debenture Holder(s), each who fulfills the following requirements:

- (a) Persons who are registered as such as beneficial owners; and

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(b) Persons who are registered as debenture holder(s) in the register of debenture holder(s);

(and shall include registered transferees of the Debentures from time to time with the Issuer and the Depository) and in the event of any inconsistency between sub-clause (a) and (b) above, sub-clause (a) shall prevail;

"**Debentures**" shall have the meaning assigned to such term in Recital A above;

"**Debenture Trustee Agreement**" shall mean the debenture trustee agreement dated _____ - entered into by and between the Issuer and the Debenture Trustee;

"**Deed of Hypothecation**" shall mean the deed of hypothecation executed by the Issuer in favour of the Debenture Trustee on or about the date hereof; (as applicable)

"**Deemed Date of Allotment**" shall mean the date on which the Debentures are deemed to be allotted to the Debenture Holder(s), as is set out in the Placement Memorandum;

"**Default Interest**" shall mean the default interest at the Default Rate payable by the Issuer in terms of Clause 4.4 (*Default Interest*) of **Part B** (*Details specific to the Issue*) below;

"**Default Rate**" shall have the meaning assigned to such term in Clause 4.4(a) (*Default Interest*) of **Part B** (*Details specific to the Issue*) below;

"**Depositories Act**" shall have the meaning set forth in Clause 1 of **Schedule I** (*Depository Related Provisions*) hereto;

"**Depository**" shall mean the depository with whom the Issuer has made arrangements for dematerialising the Debentures, namely CSDL and NSDL respectively;

"**DSCR**" / "**Debt Service Coverage Ratio**" shall, as on any Testing Date, mean the ratio of (a) to (b) below: (As applicable)

(a) the aggregate of: (i) the Revenue Surplus for the 12 (Twelve) month period immediately preceding the relevant Testing Date; (ii) interest and finance expenses payable for such period; (iii) depreciation of assets for such period; and (iv) other non-cash expenses for such period;

(b) the aggregate of: (i) interest and finance expenses for the 12 (Twelve) month period immediately preceding the relevant Testing Date in respect of the Financial Indebtedness of the Issuer; (ii) the principal repayments made during such period in respect of any Financial Indebtedness of the Issuer (except to the extent made from the amounts contained in a sinking fund created for such Financial Indebtedness); and (iii) the amounts transferred to sinking fund account(s) of the Issuer during such period for any debt repayments in respect

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of any Financial Indebtedness of the Issuer;

Provided that interest free loans which have been provided by the _____ to the Issuer LMC (which are outstanding in the books of the Issuer) or which will be given by the _____ to the Issuer in the future, where there is no repayment obligation placed on the Issuer shall be excluded from the above calculation of DSCR. It is clarified that, loans provided/ to be provided by the _____ to the Issuer in respect of which deductions/ adjustments may be made by the _____ from further grants to be disbursed or transfers to be made by the _____ to the Issuer (in terms of the recommendations of the state finance commission or otherwise), shall not be construed as repayment obligations placed on the Issuer; provided however that, in the event that the amount of such deductions/ adjustments made by the _____ from grants or transfers to the Issuer are recorded as revenue income in the financial statements of the Issuer (including in the income and expenditure statement of the Issuer) in the form of revenue grants, the said amount shall be deducted from the Revenue Surplus considered for the purpose of calculation of DSCR;

“DSRA Amount” shall mean the amounts lying in, or credited into, the Interest Payment Account from time to time towards maintenance of the Required DSRA Amount;

“DSRA Amount Shortfall” shall mean the amounts utilised from the Interest Payment Account (being the whole or a portion of the Required DSRA Amount) to fund the shortfall in the Interest Payment Account for the discharge of the Coupon payable on any Coupon Payment Date;

“DSRA Shortfall Notice” shall have the meaning assigned to such term in Clause 3.5(c) (*Coupon Payment Mechanism*) of **Part B** (*Details specific to the Issue*) below;

“Due Date(s)” shall mean any date on which any payment becomes due and payable to the Debenture Holders in respect of the Debentures under the Transaction Documents and shall include, without limitation, each of the Maturity Dates and any date on which payment is required to be made by the Issuer in terms hereof;

“Eligibility Conditions” shall mean the following conditions:

- (a) the Annual Payments Ratio is maintained by the Issuer;
- (b) there is no shortfall in the contribution to the Escrow Account, the Sinking Fund Account and/ or the Interest Payment Account (including the Required DSRA Amount) which has not been made good by the Issuer in terms of the Transaction Documents; and
- (c) no Event of Default has occurred;

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“**Encumbrance**” shall mean any lien, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, encumbrance, title defect, title retention agreement, negative lien, non-disposal undertaking, voting trust agreement, interest, option, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same. The term “**Encumber**” or “**Encumbered**” shall be construed accordingly;

“**Escrow Account**” shall mean the account opened with the Escrow Bank, which account is to be operated in the manner and upon the terms and conditions provided for in the Escrow Agreement;

“**Escrow Agreement**” shall mean the escrow agreement dated on or about the date hereof entered into by and between the Issuer, the Debenture Trustee and the Escrow Bank;

“**Escrow Bank**” shall mean _____-, a company incorporated under the Companies Act, 1956 (as applicable) and registered as a banking company under the Banking Regulation Act, 1949, having its registered office at _____;

“**Event(s) of Default**” shall have the meaning assigned to such term in Clause 12.1 (*Events of Default*) of **Part A** (*Standard and Statutory Terms*) below;

“**Final Redemption**” shall have the meaning assigned to such term in Clause 3.2 (*Structured Payment Mechanism*) of **Part B** (*Details specific to the Issue*) below;

“**Final Settlement Date**” shall mean the date on which the Secured Obligations have been irrevocably discharged in full and the Debenture Trustee has provided a written confirmation of the same to the Issuer and the Debenture Holders;

“**Financial Covenants and Conditions**” shall mean the terms and conditions on the part of the Issuer to be observed and performed as set out in **Part B** (*Details specific to the Issue*) below and as the same may, from time to time, be modified in accordance with these presents;

“**Financial Covenants Certification**” shall have the meaning assigned to such term in Clause 7.3 (*Financial Covenants*) of **Part B** (*Details specific to the Issue*) below;

“**Financial Indebtedness**” shall mean in relation to any person any indebtedness of such person for or in respect of:

- (a) monies borrowed;

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- (b) any amount availed of by acceptance of any credit facility;
- (c) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into for protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
- (j) any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called, which gives or may give rise to any financial obligation(s);
- (k) any preference shares (excluding any compulsorily convertible preference shares); or
- (l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above;

“ _____ ” shall mean the Government of _____;

“Government Approvals” shall mean any consent, approval, authorisation, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Governmental Authority;

“Governmental Authority” shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or

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quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body;

“Governmental Order” shall mean an order dated _____ issued by the _____ wherein they have created a policy for utilisation of the funds in the _____ and other needs of local bodies to promote/ incentivise issuance of municipal bonds;

“Hypothecated Property” shall mean the following assets of the Issuer:

- (a) the Receivables;
- (b) the Escrow Account and the monies lying to the credit thereof, from time to time;
- (c) the Sinking Fund Account and the monies lying to the credit thereof, from time to time;
- (d) the Interest Payment Account (including the Required DSRA Amount) and the monies lying to the credit thereof, from time to time;
- (e) the Collection Accounts and the monies lying to the credit of the Collection Accounts, from time to time, to the extent of the property tax (or any other tax levied in place of property tax as per Section 173 of the Act), fees and user charges collected/ pooled in such account; and
- (f) any Permitted Investments (if any) which are made out of the monies lying to the credit of the Payment Accounts;

“Infrastructure Development Fund” shall mean the infrastructure development fund for credit enhancement and debt servicing obligations of urban local bodies to promote/ incentivise issuance of municipal bonds according to the Governmental Order;(As applicable)

“Interest Payment Account” shall mean the bank account opened by the Issuer with the Escrow Bank and operated by the Debenture Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement;

“Issue” shall have the meaning assigned to such term in Recital A above;

“Majority Debenture Holders” shall mean Debenture Holder(s) whose dues, either individually or collectively aggregate, at the relevant point of time, to atleast 75% (Seventy Five per cent) of the outstanding principal amount; it is however clarified that, if a resolution is required to be passed in relation to a matter concerning a particular STRPP, the term **“Majority Debenture Holders”** shall mean the Debenture Holder(s) whose dues, either individually or collectively aggregate, at the relevant point of time, to atleast 75% (Seventy Five per cent) of the outstanding principal amount of that STRPP;

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“Material Adverse Change” shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused or is likely to cause, as of any date of determination in the reasonable opinion of the Debenture Trustee, a material and adverse effect on:

- (a) the business activities, financial condition, prospects and credit standing of the Issuer;
- (b) the ability of the Issuer to perform its respective obligations under the Transaction Documents; or
- (c) the validity or enforceability of, or the effectiveness of any of the Transaction Documents (including the ability of any party thereto to enforce any of its rights or remedies thereunder);

“Maturity Date(s)” shall, with reference to any STRPP, mean the date on which such STRPP shall be redeemed as under:

- (a) for STRPP A, the date falling at the _____ from the Deemed Date of Allotment;
- (b) for STRPP B, the date falling at the _____ from the Deemed Date of Allotment;
- (c) for STRPP C, the date falling at the _____ from the Deemed Date of Allotment; (As applicable, if there are multiple redemption dates same shall be reflected in documents as per placement memorandum)

“Meetings” shall have the meaning assigned to such term in Paragraph 1 of **Schedule II** (*Provisions for the Meetings of the Debenture Holder(s)*) hereto;

“Minimum Balance” shall, in any period expiring on the Transfer Date, mean the amount required to be transferred to the Interest Payment Account and Sinking Fund Account at end of such month in terms of Clause 3.1(e) (*Structured Payment Mechanism*) of **Part B** (*Details specific to the Issue*) below;

“Minimum Security Cover” shall mean a Security Cover of at least _____ time of the total amount borrowed along with the Coupon thereon and other costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof;

“Notice” shall have the meaning assigned to such term in Clause 20.1 (*Notices*) of **Part A** (*Standard and Statutory Terms*) below;

“NSDL” shall have the meaning assigned to such term in Recital_ above;

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“**Pay-in Date**” shall mean the date on which the Debenture Holders have remitted the subscription monies for the Debentures, as per the terms of the Placement Memorandum;

“**Payment Account(s)**” shall mean the Escrow Account, the Sinking Fund Account and the Interest Payment Account (including the Required DSRA Amount), individually or collectively, as the context may require;

“**Permitted Investments**” shall:

- (a) with respect to the funds lying in the Escrow Account (to the extent of the Minimum Balance) and the Interest Payment Account (including the DSRA Amount), mean fixed deposits with scheduled commercial banks having a rating of dual AA or higher;
- (b) with respect to the funds lying in the Sinking Fund Account, mean government securities, securities guaranteed by government or debentures of the Issuer or such other instruments which may be permitted in terms of the Act;
- (c) with respect to the funds of AMRUT Incentive lying in the Escrow Account, mean fixed deposits with scheduled commercial banks having a rating of dual AA or higher;

“**Placement Memorandum**” shall have the meaning assigned to such term in Recital _ above;

“**Project(s)**” shall mean the _____ by the Issuer;

“**Purpose**” shall mean the purpose for which the proceeds of the Issue shall be used by the Issuer, _____ t by the Issuer;

“**Rating Agencies**” shall mean:

- (a) _____; and
- (b) _____;

or any other credit rating agency registered with the Securities & Exchange Board of India under the SEBI (Credit Rating Agencies) Regulations, 1999 appointed in connection with rating of the Debentures;

“**Rating Criteria**” shall have the meaning assigned to such term in Clause 11.1(l) (*Affirmative Covenants*) of **Part A** (*Standard and Statutory Terms*) below;

“**Receivables**” shall mean all the amounts payable to the Issuer in respect of the

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property tax (or any other tax levied in place of property tax as per Section 173 of the Act), fees and user charges collected by the Issuer;

"Record Date" shall mean the date being 15 (Fifteen) calendar days prior to any Due Date;

"Redemption Amounts" shall mean, with respect to each Debenture, the aggregate of: (a) the principal amount payable by the Issuer in respect of such Debenture; and (b) any Coupon (including Default Interest thereon, if any) accrued and payable by the Issuer in respect of such Debenture;

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

"Required DSRA Amount" shall mean an amount equal _____ required to be paid by the Issuer in respect of the Debentures;

"Revenue Surplus" shall mean the 'gross surplus of income over expenditure before prior period items', as per the latest audited financial statements of the Issuer;

"Rs." or **"Rupees"** shall mean Indian rupees, the lawful currency of India;

"SEBI" shall mean the Securities and Exchange Board of India;

"SEBI Debt Listing Regulations" shall mean the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 issued by SEBI, as amended from time to time;

"Secured Obligations" shall mean all obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Debenture Holders in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof including payment of the Redemption Amounts on the relevant Due Dates together with any Default Interest (if any), any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Issuer in respect of the Debentures under the Transaction Documents;

"Security" shall have the meaning assigned to such term in Clause 8.1 (*Security*) of **Part A** (*Standard and Statutory Terms*) below;

"Security Cover" shall mean the ratio of:

- (a) the Value of the Receivables; and
- (b) the Secured Obligations;

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

“Security Cover Certification” shall mean, for each period ending on the Testing Date, certificates issued by an independent chartered accountant and the chief financial officer of the Issuer ascribing a value to the Receivables, confirming that the same is sufficient to maintain the Minimum Security Cover and providing details of the manner of computation thereof;

“Security Creation Date” shall mean the date on which the security is created in respect of the Debentures by way of execution of the Deed of Hypothecation or any other security documents by the Issuer in favour of the Debenture Trustee;

“Sinking Fund Account” shall mean the bank account opened by the Issuer with the Escrow Bank and operated by the Debenture Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement;

“Sinking Fund Mismatch” shall mean the mismatch between the amount in the Sinking Fund Account required to be deposited in the Sinking Fund Account in each 12 Month Block and the amount actually deposited in the Sinking Fund Account in that particular 12 Month Block;

“STRPP” shall mean any of STRPP A, STRPP B, STRPP C, singly or jointly, as the context may require; (As applicable, if there are multiple redemption dates same shall be reflected in documents as per placement memorandum)

“STRPP A” shall mean upto _____ (_____) secured, rated, listed, redeemable, non-convertible bonds in the nature of non-convertible debentures each having a face value of Rs. _____ (Rupees _____ only) of the aggregate nominal value of upto Rs. _____ (Rupees _____ only);

“STRPP B” shall mean upto _____ (_____) secured, rated, listed, redeemable, non-convertible bonds in the nature of non-convertible debentures each having a face value of Rs. _____ (Rupees _____ only) of the aggregate nominal value of upto Rs. _____ (Rupees _____ only);

“STRPP C” shall mean upto _____ (_____ -) secured, rated, listed, redeemable, non-convertible bonds in the nature of non-convertible debentures each having a face value of Rs. _____ - (Rupees _____ only) of the aggregate nominal value of upto Rs. _____ - (Rupees _____ - only);

(As applicable, if there are multiple redemption dates same shall be reflected in documents as per placement memorandum)

“Successor Trustee” shall have the meaning assigned to such term in Clause 2.2(a) (Resignation) of **Part A** (Standard and Statutory Terms) below;

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

“**Testing Date(s)**” shall mean March 31, 2021 and March 31 of every year thereafter until the Final Settlement Date;

“**Transaction Documents**” shall mean the documents executed in relation to or which are relevant to the Issue including this Deed, the Debenture Trustee Agreement, the Tripartite Agreement, the Placement Memorandum, the Deed of Hypothecation, the Issue Proceeds Agreement and the Escrow Agreement and any other agreement or document designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);

“**Transfer Date(s)**” shall mean the date immediately preceding each monthly anniversary of the Deemed Date of Allotment, i.e. for example in the event that the Deemed Date of Allotment is _____, the Transfer Dates shall be _____, _____ and so on;

“**Tripartite Agreement**” shall mean the agreement dated _____ entered into amongst the _____, the Debenture Trustee and the Issuer; and

“**Value of the Receivables**” shall mean the aggregate value of the Receivables which shall be the value as set out in the latest Security Cover Certification and/or in the certificate provided in terms of Clause 11.2(b)(ix) (*Information Covenants*) of **Part A (Standard and Statutory Terms)** below, provided that, in the event that valuation is conducted in terms of Clause 8.3 (*Security*) of **Part A (Standard and Statutory Terms)** below, the value of the Receivables shall be the value set out in the latest report of the independent third-party valuer appointed by the Debenture Trustee at the cost of the Issuer.

1.2 INTERPRETATION

In this Deed, unless the context otherwise requires:

- (a) Any reference to any statute or statutory provision shall include:
 - i) All subordinate legislation made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated);
 - ii) Such statute or statutory provision as may be, from time to time, amended, modified, re-enacted or consolidated;
- (b) any reference to the singular shall include the plural and vice-versa and any references to the masculine, the feminine and the neuter shall include each other;
- (c) the Schedules form part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed, and any reference to

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

this Deed shall include all the Schedules contained herein. Any references to clauses, recitals and schedules are to clauses, recitals and schedules of this Deed. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the Schedule in which the reference appears;

- (d) references to any document shall be construed as references to that document as the same has been and as the same may be amended, varied, novated, supplemented or replaced (including any extensions of maturity or otherwise and whether or not more onerous) from time to time;
- (e) headings to Clauses, parts and paragraphs of Schedules and Schedules are for convenience only and shall not affect the interpretation of this Deed;
- (f) the words 'include' and 'including' shall be construed without limitation;
- (g) references to the 'Debenture Trustee' shall mean the debenture trustee acting in trust for, on behalf of and for the benefit of the Debenture Holders, unless otherwise specified.

PART A: STANDARD AND STATUTORY TERMS

2. APPOINTMENT OF DEBENTURE TRUSTEE

2.1 The Issuer has appointed the Debenture Trustee as trustee for the holders of Debentures pursuant to the Debenture Trustee Agreement. The Issuer hereby settles in trust with the Debenture Trustee, a sum of Rs. _____ (Rupees _____ 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 hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders and its transferees and assignees from time to time in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holders have agreed to subscribe to the Debentures inter alia on this basis. The Debenture Trustee in such capacity as a trustee agrees:

- (a) 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 Debenture Holders;
- (b) 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;
- (c) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holders may from time to

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

time direct; and

- (d) to comply with all obligations and fulfil the duties which have been imposed on the Debenture Trustee under Applicable Law;

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of relevant instructions from the Majority Debenture Holders shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to herein. Notwithstanding any such requirement for instructions in writing, the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holders.

2.2 Resignation

- (a) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that they shall have given at least 30 (Thirty) days' prior notice in writing to the Issuer in that behalf and that they shall continue to act as Debenture Trustee until a successor trustee ("**Successor Trustee**") is appointed by the Issuer.
- (b) The Issuer shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee.

2.3 Removal

The Debenture Holders may after giving not less than 21 (Twenty One) Business Days' notice in writing to the Issuer, remove the Debenture Trustee if so approved by the Majority Debenture Holders and nominate an entity competent to act as their trustee and require the Issuer to appoint such entity as the Successor Trustee. The Issuer shall, within 15 (Fifteen) Business Days of receipt of such decision approved by the Debenture Holders, take all the necessary steps to appoint the entity so nominated as the Successor Trustee and complete all necessary formalities to give effect to such appointment; provided that the Trustee shall continue to act as Debenture Trustee until the Successor Trustee is appointed by the Issuer.

2.4 Successor Trustee as the Debenture Trustee

Upon the appointment of the Successor Trustee pursuant Clause 2.2 (*Resignation*) or Clause 2.3 (*Removal*) above of this **Part A** (*Standard and Statutory Terms*), 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

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

further act or deed, succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the trustee.

2.5 Debenture Trustee Remuneration

(a) The remuneration of the Debenture Trustee shall be as per the terms of the appointment letter executed by the Issuer and accepted by the Debenture Trustee, dated _____.

3. AMOUNT OF THE DEBENTURES

The Debentures constituted and issued in terms of this Deed are as set out in Clause 1 (*Amount of the Debentures*) of **Part B** (*Details specific to the Issue*) below.

4. COVENANT TO PAY

4.1 The Issuer covenants with the Debenture Trustee that it shall pay to the Debenture Holders, the Coupon due and payable in respect of the Debentures on each of the Coupon Payment Dates, the principal amount due and payable on the Debentures, on each of the relevant Maturity Dates and shall make payment of all other charges, fees and expenses as payable under this Deed and the other Transaction Documents, on the relevant Due Dates therefor.

4.2 The Parties hereby agree and undertake that the Issuer shall comply with the provisions of Clause 3 (*Structured Payment Mechanism*) of **Part B** (*Details specific to the Issue*) below, including in relation to funding the Payment Accounts, the Coupon payment mechanism, the principal amounts repayment mechanism, the maintenance and replenishment of the Required DSRA Amount and the Permitted Investments.

5. FORM OF THE DEBENTURES

5.1 As the Debentures have been issued in a dematerialised form which are subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, the Issuer and the Debenture Holders are required to observe and follow the procedures laid down in **Schedule I** (*Depository Related Provisions*) hereto. Further, the guidelines issued by the Depository shall be followed by the Issuer, the Debenture Holder(s) and the Debenture Trustee.

5.2 The Secured Obligations shall, between the Debenture Holders, inter-se rank pari passu without any preference or priority whatsoever.

5.3 The Financial Covenants and Conditions shall be binding on the Issuer and all persons claiming by, through or under it and shall enure for the benefit of the Debenture Holders and all persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in this Deed which

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

shall be read and construed as one document.

6. LISTING

- 6.1 The Debentures shall be listed on the wholesale debt market segment of the Bombay Stock Exchange (“BSE”) / National Stock Exchange (“NSE”) as applicable within a _____ calendar days from the date of closure of issue.
- 6.2 The Issuer shall at all times comply with Applicable Law in relation to the issuance of the Debentures and the listing of the Debentures on the BSE/NSE and shall further ensure all clearances and resolutions required to issue, list or maintain such listing of the Debentures are in place. The Issuer does hereby agree and undertake that it shall comply with the terms of the listing agreement entered by it with the BSE/NSE and shall furnish all such information and documents as may be required by the BSE/NSE thereunder or otherwise for the continuous listing of the Debentures. All expenses, costs and charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Issuer.
- 6.3 In the event of any delay in listing of the debt securities issued under private placement beyond 4 calendar days from the date of closure of issue, the Issuer will pay penal interest of at least 1% p.a. (One percent per annum) over the Coupon Rate from the from the Deemed Date of Allotment till the listing of such Debentures.¹ (Applicable circular and timelines to be verified at the time of finalizing the draft)

7. MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES

7.1 Receipt of Debenture Holder

The receipt of each Debenture Holder or if there be joint holders, then the receipt of any one of such Debenture Holders or of the survivors or survivor of the Debenture Holder(s) of the Secured Obligations in respect of the Debentures shall be a good discharge to the Debenture Trustee and the Issuer.

7.2 Trusts of Debenture Holder 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 monies payable by the Issuer in respect of the Debentures other than the Debenture Holders.

7.3 Surrender of the Debentures on Payment

Upon discharge of the obligations of the Issuer, in respect of the Debenture, the Debenture Holder(s) shall issue appropriate receipts in this regard to the Issuer.

¹ In case of public issuance this clause to be modified as per applicable provisions.

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

7.4 Failure to Surrender the Debentures

In the event of any Debenture Holder not surrendering such Debentures which the Issuer is ready to pay or satisfy in accordance with the terms of these presents, to the Issuer, within 30 (Thirty) calendar days after receipt of all Secured Obligations due in respect of the Debentures, the Issuer shall be at liberty to deposit in a scheduled commercial bank in the name of the Issuer for the purpose, an amount equal to the amount due to any such Debenture Holders in respect of such Debentures and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holder(s) and the Debentures which the Issuer is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Issuer agrees to furnish an undertaking from the abovementioned scheduled commercial bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debenture Holder(s).

7.5 Debentures free from Equities

The Debenture Holders will be entitled to its Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

7.6 Meetings and Resolutions of the Debenture Holder(s)

All meetings to be held between and resolutions to be passed by the Debenture Holder(s) under the provisions of the Transaction Documents shall be held or passed in compliance with **Schedule II** (*Provisions for the Meetings of the Debenture Holder(s)*) hereto.

7.7 Debenture Redemption Reserve and Other Reserve Creation

As per the provisions of the SEBI Debt Listing Regulations, the Issuer is not required to and does not intend to create any reserve for the redemption of the Debentures. Under the Act, the Issuer may create a sinking fund under Section 157 of the Act to repay loans of the Issuer as may be required under the terms of such loan. The Issuer has opened the Sinking Fund Account as required under the terms of the Transaction Documents and shall ensure that the amounts required to be deposited in terms of the Escrow Agreement in the Sinking Fund Account are deposited in such accounts in terms thereof. The Issuer further undertakes to create any reserve / fund as may be required under Applicable Law in relation to the Debentures or the Security created pursuant to the Transaction Documents.

7.8 AMRUT Incentive

The AMRUT Incentive, as and when received by the Issuer, shall be deposited in the Escrow Account. Notwithstanding anything contained in this Deed, within 5 (Five) days of receipt of the AMRUT Incentive in the Escrow Account, the Issuer shall utilise such amounts to create fixed deposits with any scheduled commercial bank with a

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

_____rating of _____or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. A lien shall be created in favor of Debenture Trustee over such fixed deposits throughout the tenor of the Debentures. Interest amounts earned on such fixed deposits shall be utilisable by the Issuer, in accordance with the terms set out in the Transaction Documents. It is clarified that the Issuer shall not utilise the AMRUT Incentive for any purpose other than for creation of such fixed deposits in accordance with this Clause 7.8 (*AMRUT Incentive*) of this **Part A** (*Standard and Statutory Terms*).

8. SECURITY

- 8.1 The Issuer hereby agrees and undertakes that the Secured Obligations shall be secured, in favour of the Debenture Trustee for the benefit of the Debenture Holders, by a _____ charge in the nature of a hypothecation created over the Hypothecated Property, by execution of the Deed of Hypothecation ("**Security**").
- 8.2 The Issuer shall ensure that the Minimum Security Cover is maintained at all times from the Security Creation Date till the Final Settlement Date. The Issuer shall submit the first Security Cover Certification on or before the Security Creation Date. On and from the Security Creation Date the Security Cover shall be tested as on each Testing Date. The Issuer shall for such testing be bound to provide to the Debenture Trustee a Security Cover Certification on or prior to the date falling at the expiry of 90 (Ninety) calendar days from the relevant Testing Date.
- 8.3 Without prejudice to the obligation of the Issuer set out in Clause 8.2 (*Security*) above of this **Part A** (*Standard and Statutory Terms*), the Debenture Trustee shall be entitled to conduct valuations of the Receivables by an independent third party valuer appointed by the Debenture Trustee (including for the purpose of meeting its duties under Applicable Law), at the cost of the Issuer. The Issuer hereby unconditionally and irrevocably agrees to accept any valuations in respect of the Receivables which are conducted by such independent third-party valuer appointed by the Debenture Trustee, without any demur or protest.
- 8.4 In the event that, the Security Cover maintained by the Issuer is not equal to the Minimum Security Cover (which is determined basis any Security Cover Certification or any valuation conducted pursuant to Clause 8.3 (*Security*) above of this **Part A** (*Standard and Statutory Terms*)), the Issuer shall within __ (____) Business Days from the date on which the Debenture Trustee provides notice to the Issuer intimating the Issuer of a fall in the Security Cover below the Minimum Security Cover, ensure that the Value of the Receivables is sufficient to maintain the Minimum Security Cover by providing such additional assets / property as security (which are acceptable to the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)), such that, subsequent to the creation of a security over such additional assets / property, the Value of the Receivables is sufficient to maintain the Minimum Security Cover.

(Note: Security clauses needs to be modified as per type of security as per respective Placement Memorandum)

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

9. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants to the Debenture Trustee and the Debenture Holders as follows. The representations and warranties made by the Issuer hereinbelow are: (a) made on the date of this Deed; and (b) shall be deemed to be repeated by the Issuer on and as on each day up to the Final Settlement Date as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date:

9.1 Status

The Issuer is a _____, duly established under the provisions of the Act. It has the power to sue and be sued in its own name and to own its assets and carry on its business as that business is being and will be conducted. The Issuer, being a corporation established under the Act, which is a state act, is a public sector company for the purposes of the Income Tax Act, 1961, which defines the term 'public sector company' under Section 2(36A) to mean any corporation established by or under any central, state or provincial act or a government company as defined in the Section 617 of the Companies Act, 1956.

9.2 Binding obligations

The obligations expressed to be assumed by it in each of the Transaction Documents, to which it is a Party, are its binding obligations.

9.3 Non-conflict with other obligations

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

- (a) any Applicable Law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument entered into by the Issuer.

9.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by the Transaction Documents.
- (b) The Issuer has obtained all necessary authorisations including contractual consents and authorisations for issuance of the Debentures.

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

9.5 Validity and admissibility in evidence

All resolutions, consents and Government Approvals (including, without limitation, under the Act), if any, required to enable it to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party have been obtained or effected and are in full force and effect.

9.6 Transaction Documents

The Issuer has, duly executed and delivered each of the Transaction Documents to which it is a party, and each of such Transaction Documents constitute upon execution a legal, valid and binding obligation of the Issuer enforceable against the Issuer without any further action being required with respect to such documents.

9.7 No misleading information

All information provided by the Issuer is true and accurate in all respects as on the date it was provided or as on the date at which it was stated and is not misleading whether by reason of omission to state a material fact or otherwise.

9.8 No proceedings

No litigation, arbitration or administrative proceedings of or before any Governmental Authority, has been made, are pending or are threatened against the Issuer save and except as disclosed in the Placement Memorandum.

9.9 No default

- (a) No Event of Default has occurred, is continuing or might reasonably be expected to result from the execution of the Transaction Documents.
- (b) No other event or circumstance is outstanding which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a default or termination event (howsoever described) under any agreement under which the Issuer has incurred any Financial Indebtedness, which is binding on it or to which its assets are subject.
- (c) There is no event existing which constitutes a Material Adverse Change.
- (d) No moratorium has been declared in respect of any Financial Indebtedness of the Issuer.

9.10 The Issuer:

- (a) is able to, and has not admitted its inability to, pay its debts as they mature

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

and has not suspended making payment on any of its debts and will not be deemed by a court to be unable to pay its debts under Applicable Laws, nor in any such case, will it become so in consequence of entering into this Deed;

- (b) by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence negotiations with one or more of its creditors with a view to rescheduling its indebtedness;
- (c) is not and nor are any of its assets or revenues entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;
- (d) is in compliance with Applicable Law and the property taxes (or any other tax levied in place of property tax as per Section 173 of the Act), fees and user charges are being collected by the Issuer in accordance with Applicable Law (including, without limitation, the Act and the rules framed thereunder); and
- (e) is not on any defaulters list or caution list which is published by the Reserve Bank of India.

9.11 The Issuer is eligible to raise funds under its constitution and the Purpose is within the scope of the functions of the Issuer as set out in the Act. The Issuer has not defaulted in repayment of debt securities or loans obtained from banks or financial institutions, during the period of 365 (Three Hundred and Sixty Five) days prior to the Deemed Date of Allotment. The accounts of the Issuer for the 3 (Three) financial years immediately preceding the Deemed Date of Allotment have been prepared in accordance with the national municipal accounts manual or in accordance with the similar national municipal accounts manual adopted by the _____. The Issuer has surplus income as per its income and expenditure statement, in the preceding three financial years from FY _____ to FY _____.

9.12 Security

- (a) The Issuer is the legal and beneficial owner of and has good and marketable title to the Hypothecated Property free and clear of any Encumbrance, except for the Security created pursuant to the Transaction Documents and the Security to be created over the Hypothecated Property pursuant to the terms hereof shall be valid and enforceable;
- (b) The Issuer is entitled to hypothecate the Hypothecated Property in the manner contemplated under the Transaction Documents;
- (c) The creation of the hypothecation over the Hypothecated Property will not contravene any law or any agreement, document or other instrument which is binding upon the Issuer or where required, the Issuer has on or before the

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

creation of the Security procured the relevant waivers/ consents which may be applicable;

- (d) The Hypothecated Property is and will at all times be the absolute property of the Issuer and shall be at the sole disposal of the Issuer in accordance with the Transaction Documents and the Issuer has not created nor does the Issuer propose to create any Encumbrance over the Hypothecated Property other than for the benefit of the Debenture Trustee (acting in trust for on behalf of and for the benefit of the Debenture Holders) as set out in the Transaction Documents;
- (e) The Hypothecated Property shall upon execution of the Deed of Hypothecation be effectively charged in favour of the Debenture Trustee (acting in trust for, on behalf of and for the benefit of the Debenture Holders); and
- (f) The value of the assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities).

10. REPRESENTATIONS AND WARRANTIES OF THE DEBENTURE TRUSTEE

10.1 The Debenture Trustee hereby represents, warrants and covenants in favour of the Issuer and the Debenture Holders that as on the date hereof:

- (a) The Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents.
- (b) This Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes a legal and binding obligation of the Debenture Trustee enforceable against the Debenture Trustee in accordance with its terms.
- (c) The execution, delivery and performance by the Debenture Trustee of this Deed does not and will not to the best of its knowledge and belief, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - i) any law to which the Debenture Trustee is subject; or
 - ii) any order, judgement or decree applicable to the Debenture Trustee; or
 - iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound.

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

- (d) The Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it.
- (e) The Debenture Trustee is registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993.
- (f) The Debenture Trustee shall not have, claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with these presents.
- (g) All information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holder/s is true and correct and was/ is not misleading whether by reason of omission to state a material fact or otherwise.
- (h) The Debenture Trustee is eligible to act as a debenture trustee for the Issue.
- (i) It is clarified that the Debenture Trustee is neither a principal debtor nor a guarantor in respect of the Debentures and has not made any representations, warranties or provided any investment advice or recommendation to subscribe to the Debentures to the Debenture Holders who have subscribed to the Debentures of their own accord and after obtaining separate independent advice.

11. COVENANTS AND UNDERTAKINGS

11.1 AFFIRMATIVE COVENANTS

The Issuer shall, at all times until the Final Settlement Date:

- (a) utilise the funds raised through the Issue solely towards the Purpose, subject to fulfilling the requirements set out in Clause 6 (*Utilisation of Issue Proceeds*) of **Part B** (*Details specific to the Issue*) below;
- (b) comply with all Applicable Laws which are applicable to the Issuer (including, without limitation, the Act, the SEBI Debt Listing Regulations and the circulars and rules issued in terms thereof) including, without limitation, any laws which become applicable as a result of this Issue or as a result of using the proceeds hereof for the Purpose and shall keep in full force and effect all consents, authorisations, Government Approvals for entry into and performance of its obligations under the Transaction Documents;
- (c) keep proper books of account as required by Applicable Law and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures and the Hypothecated Property and keep the said books

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

of account and all other books, registers and other documents relating to the affairs of the Issuer at its office and the Issuer will ensure that the same and the Hypothecated Property shall at reasonable times be open for inspection by the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;

- (d) permit the Debenture Trustee and such person, as the Debenture Trustee shall from time to time for that purpose appoint, to enter into or upon and to view and inspect the state and condition of all the Security, with prior written notice of 2 (Two) days to the Issuer, together with all records, registers relating to the Security;
- (e) discharge and perform all its obligations and covenants as undertaken by it in terms of any of the other Transaction Documents and shall ensure that its obligations under the Transaction Documents shall rank above and prior to all its other present and future obligations, in terms of this Deed;
- (f) carry on and conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel and duly and punctually pay any rent, rate, cess, revenue impost, duty, tax, premium, payables and outgoings which become lawfully payable by the Issuer including in respect of the assets of the Issuer or any part thereof;
- (g) promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders and shall be registered on the SEBI Complaints Redress System (SCORES) platform or such other electronic platform or system as may be prescribed from time to time in order to handle investor complaints electronically. The Issuer further undertakes that it shall promptly comply with the suggestions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;
- (h) ensure all amounts deposited in the Collection Accounts are transferred to the Escrow Account;
- (i) ensure that the accounts of the Issuer are prepared in accordance with the national municipal accounts manual or such other similar municipal accounts manual adopted by the ____ and that the accounts of the Issuer are audited by the persons appointed by the Issuer, as permissible under the Act;
- (j) ensure that the bank account of the Issuer wherein the proceeds of the Issue have been received and the Payment Accounts are audited by persons appointed by the Issuer within 90 (Ninety) days of the end of each financial year and the reports generated in respect of such audit shall be promptly

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

shared with the Debenture Trustee;

- (k) so long as the Eligibility Conditions are met, the Issuer shall be entitled to raise further Financial Indebtedness based on its cashflows including the cashflows flowing through the Escrow Account, provided that it is clarified that nothing in this provision should be construed to permit the creation of any Encumbrance over the Hypothecated Property without the express prior written consent of the Debenture Trustee in terms hereof;
- (l) the Issuer shall ensure that the Payment Accounts are maintained with a scheduled commercial bank which has been assigned a credit rating of at least '_____' by _ (____) accredited rating agencies ("**Rating Criteria**"). In the event that the credit rating assigned by any rating agency to such bank and/ or the senior Financial Indebtedness of such bank falls below '_____', the Issuer shall, with the prior written consent of Debenture Trustee, promptly transfer the funds lying in such accounts to such other bank which satisfies the Rating Criteria; and
- (m) the Issuer shall ensure that the property tax (or any other tax levied in place of property tax as per Section 173 of the Act), fees and user charges levied by the Issuer are collected/ pooled solely in the Collection Account.

11.2 INFORMATION COVENANTS

The Issuer hereby covenants with the Debenture Trustee that (except as may be previously agreed in writing by the Debenture Trustee):

- (a) the Issuer shall furnish a report to the Debenture Trustee on a quarterly basis, within 30 (Thirty) days from the end of each quarter, containing the following particulars:
 - i) Updated list of names and addresses of the Debenture Holder(s);
 - ii) Details of Coupon due but unpaid and reasons for non-payment thereof;
 - iii) A statement that the assets of the Issuer which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
 - iv) The number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Issuer and those grievances not yet resolved and the reasons for the same;
- (b) the Issuer shall furnish a report to the Debenture Trustee, the Rating Agencies and BSE on a half-yearly basis within 30 (Thirty) days from the

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

end of each half-year, containing the following particulars:

- i) Certificate from the statutory auditor of the Issuer on the utilisation of the proceeds of the Issue for the execution of the Projects;
 - ii) A report containing status of implementation of Project(s) which are being financed by the proceeds of the Issue along with reasons for delay, if any and the amount of utilisation of issue proceeds for execution of the Projects as stated in the Placement Memorandum;
 - iii) Details with respect to the development of the Projects along with certifications from the relevant project engineer;
 - iv) The occurrence of any event which constitutes a Material Adverse Change;
 - v) Any proposal for prepayment of the Debentures, valuation of the Debentures in case of sale/ purchase before the Maturity Dates etc;
 - vi) Compliance of the Issuer with the financial covenants set out in Clause 7 (*Financial Covenants*) of **Part B** (*Details specific to the Issue*) below;
 - vii) The half yearly returns of the Issuer on the servicing of the Debentures, maintenance of the Minimum Security Cover, the credit enhancement facilities and the number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Issuer and those grievances not yet resolved and the reasons for the same (including details of the number of complaints pending at the beginning of the half year, the number of complaints received during the half year, the number of complaints disposed of during the half year and the number of complaints pending at the end of the half year); and
 - viii) A certificate issued by an independent chartered accountant certifying that the Issuer is servicing the Debentures timely and on the relevant Due Dates;
 - ix) A certificate from the statutory auditor of the Issuer giving the Value of Receivables including compliance with the covenants of this Deed;
- (c) the Issuer shall submit to the Debenture Trustee, for every successive period of 1 (One) year from the date of the first credit rating letters from the Rating Agencies, a fresh credit rating letter assigning a credit rating to the Debentures;

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

- (d) the Issuer shall submit to the Debenture Trustee and the Debenture Holders the soft copies of full annual reports to the Debenture Holders who have registered their e-mail address for such purpose and the hard copy of the full annual reports to those Debenture Holders who request for the same;
- (e) the Issuer shall submit a certificate to the Debenture Trustee and to BSE, within 5 (Five) Business Days of each Due Date, intimating the status of payment of the Secured Obligations on the relevant Due Date;
- (f) the Issuer shall provide a written intimation to BSE of at least 7 (Seven) working days (excluding the date of intimation and the Record Date) of the Record Date, specifying the purpose of the Record Date;
- (g) without prejudice to Clause 11.1(j) (*Information Covenants*) above of this **Part A** (*Standard and Statutory Terms*), the Issuer shall disclose the balances in the Payment Accounts and the general fund account(s) of the Issuer referred to in Clause 3.1(d)iii) (*Structured Payment Mechanism*) of **Part B** (*Details Specific to the Issue*) below along with notes pertaining to transfers made to/from these accounts, to the Debenture Trustee and BSE within 45 (Forty Five) calendar days from end of each financial quarter;
- (h) the Issuer shall submit to the Debenture Trustee and BSE, its unaudited financial results and the comparative information for the immediately preceding corresponding half year which have been taken on record by the relevant committee/ general body of the Issuer on a half-yearly basis, forthwith and in any event within 45 (Forty Five) calendar days from end of each financial half-year;
- (i) the Issuer shall submit to the Debenture Trustee and BSE, its duly audited annual financial statements along with the annual report of the Issuer and the comparative information for the immediately preceding financial year which have been taken on record by the relevant committee/ general body of the Issuer, forthwith upon completion of such audit and in any event within 60 (Sixty) calendar days from end of each financial year. The comparative information in this Clause 11.2(i) and Clause 11.2(h) (*Information Covenants*) above of this **Part A** (*Standard and Statutory Terms*) required to be submitted by the Issuer and the annual report shall consist of all the details required in terms of Applicable Law (including, without limitation, the circular issued by SEBI dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the circular issued by SEBI dated November 13, 2019 and bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended from time to time);
- (j) the Issuer shall promptly provide a written notice to the Debenture Trustee on the occurrence of any event which constitutes a Material Adverse Change;

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

- (k) the Issuer shall promptly provide a written notice to the Debenture Trustee on any change in the composition of the Issuer;
- (l) the Issuer shall provide written notice to the Debenture Trustee and BSE, of its intention to raise funds through debt securities (either through a public issue or on private placement basis) prior to the meeting of the standing committee/ general body of the Issuer wherein the proposal to raise funds through new debt securities shall be considered;
- (m) the Issuer shall provide written notice to the Debenture Trustee and BSE, of all events or information having a bearing on the performance/ operation of the Issuer, material or price sensitive information or any action that shall affect the payment of Coupon or redemption of debt securities including, without limitation, the events set out in the Annexure I to the circular issued by SEBI dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the circular issued by SEBI dated November 13, 2019 and bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended from time to time, as soon as reasonably possible but in any event no later than 24 (Twenty Four) hours from the occurrence of such event or information;
- (n) in the event that the credit rating assigned by any rating agency is revised due to any reason, the Issuer shall intimate the Debenture Trustee, the BSE and each of the Debenture Holders, in writing of such revision, the reasons for such revision and the steps proposed to be taken for recovering the rating in case of a downgrade of the credit rating, promptly and in no event later than 1 (One) Business Day from the date of the revision and shall place such details on the website of the Issuer;
- (o) the Issuer shall provide to the Debenture Trustee such information as may be required by the Debenture Trustee for the effective discharge of the duties and obligations of the Debenture Trustee, from time to time; and
- (p) the Issuer shall keep the Debenture Trustee informed of all the proceedings, orders, directions or notices of any Governmental Authority, court or tribunal with respect to the Issuer including, without limitation, where affecting or likely to affect the assets (or any part thereof) of the Issuer.

11.3 **NEGATIVE COVENANTS**

At all times until the Final Settlement Date, the Issuer shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders):

- (a) create any Encumbrance over the Hypothecated Property;

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

- (b) enter into any agreement or commitment of any sort, the terms of which conflicts with the provisions of the Transaction Documents;
- (c) close the Collection Accounts and/ or collect the property tax (or any other tax levied in place of property tax as per Section 173 of the Act), fees and user charges in any other account;
- (d) abolish, alter or reduce the property tax (or any other tax levied in place of property tax as per Section 173 of the Act), fees and/ or user charges levied by the Issuer; and
- (e) undertake or enter into any transaction of merger, de-merger, consolidation, re-organisation, or compromise with its creditors.

11.4 FINANCIAL COVENANTS AND CONDITIONS

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall comply with each of the Financial Covenants and Conditions more particularly set out in **Part B** (*Details specific to the Issue*) below.

11.5 INDEMNITY PROVISION

The Issuer hereby agrees to indemnify the Debenture Trustee and the Debenture Holders and their respective officers, representatives and agents from and against all actual claims, damages, fines, penalties, losses, costs and expenses, including attorneys' fees incurred by the Debenture Trustee and the Debenture Holders, as a result of the Debenture Trustee entering into this Deed and/or as a result of the Debenture Holders agreeing to subscribe and subscribing to the Debentures, including without limitation:

- (a) the Issuer failing to comply with the provisions of any Applicable Laws and any other law for the time being in force; and/ or
- (b) the Issuer failing to take necessary action to protect the interest of the Debenture Trustee and/or the Debenture Holders in respect of the whole or any part of the Security created in terms of the Transaction Documents; and/ or
- (c) the occurrence of any Event of Default; and/ or
- (d) levy by any Governmental Authority of any charge, tax, stamp duty, registration charge, or penalty in connection with regularising or perfecting any of the Transaction Documents as may be required under Applicable Law and any other law for the time being in force at any time during the tenor of the Debentures, or getting any of the Transaction Documents admitted into

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

evidence, or relying on any Transaction Documents for proving any claim;
and/ or

- (e) the exercise of any of the rights by the Debenture Holders under this Deed and any of the Transaction Documents as a result of any breach or non-performance of the Issuer of any obligations under the Transaction Documents, including any loss or expenses incurred in relation to enforcement of the Security created in favour of the Debenture Trustee.

It is hereby clarified that in no event, whether as a result of breach of contract, warranty, indemnity, tort (including negligence), strict liability, or otherwise, shall the Issuer be liable to Debenture Holders or the Debenture Trustee for any special, incidental, indirect or exemplary damages. PROVIDED NEVERTHELESS that nothing contained in this Clause 11.5 (*Indemnity Provision*) of this **Part A** (*Standard and Statutory Terms*) shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any fraud, negligence, wilful misconduct, omission or breach of trust which it may be guilty of in relation to their duties hereunder.

12. EVENTS OF DEFAULT

12.1 An event of default shall have occurred upon the happening of any event or circumstances mentioned hereunder ("**Event(s) of Default**"):

- (a) Any payments due in respect of the Debentures have not been paid on the relevant Due Date;
- (b) The Issuer breaches any representation or warranty provided by the Issuer in terms of the Transaction Documents or fails duly to perform any other obligation arising from the Debentures (other than the Events of Default specifically set out in this Clause 12.1 (*Events of Default*) of this **Part A** (*Standard and Statutory Terms*)) and such breach or failure continues for more than 30 (Thirty) days after the Issuer has received a notice thereof from the Debenture Trustee;
- (c) The Issuer commits a breach of any of the terms contained in Clause 7 (*Financial Covenants*) of **Part B** (*Details specific to the Issue*) below;
- (d) Any change in the constitution of the Issuer which results in change in status of the Issuer as defined under Clause 9.1 (*Representations and Warranties of the Issuer*) of this Part A (*Standard and Statutory Terms*);
- (e) Failure of the Issuer and _____ to replenish the Required DSRA Amount as per the timelines set out under the Transaction Documents;
- (f) The credit rating assigned to the Debentures by any of the credit rating

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

agencies falls below 'AA', which is the rating of the Debentures at the time of issuance of the Debentures;

- (g) Failure of the Issuer to list the Debentures on the Wholesale Debt Market segment of the BSE within a period of 20 (Twenty) calendar days from the Deemed Date of Allotment;
- (h) Failure of the Issuer to create and/or perfect the Security in the manner and within the time period prescribed therefor under Clause 8 (*Security*) above of this **Part A** (*Standard and Statutory Terms*);
- (i) Failure of the Issuer to deposit the amounts into Payment Accounts in terms of the Transaction Documents;
- (j) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;
- (k) If the Issuer repudiates this Deed or any of the other Transaction Documents, to which it is a party;
- (l) If any regulatory or statutory approval, permit, license or other certificate required by the Issuer under Applicable Law, is withdrawn or not granted or not renewed;
- (m) If the ___ fails to make payment of any amount(s) due and payable by the _____ under the terms of the Transaction Documents;
- (n) If the Issuer fails to make payment of any Financial Indebtedness when due or otherwise commits any breach of the provisions of any agreement entered into in respect of any Financial Indebtedness availed of by it (in respect of which breach either no cure period is available or where a cure period is available fails to cure such breach within the available cure period);
- (o) The Issuer has admitted in writing that the Issuer is unable to pay its debts as they fall due and/ or the Issuer stops, suspends or threatens to stop payment of all or any of its Financial Indebtedness or proposes or makes an arrangement for the deferral, re-scheduling or other re-adjustment of all or any of its Financial Indebtedness or 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 Financial Indebtedness or a moratorium is agreed or declared in respect of or affecting all or any parts of the Financial Indebtedness of the Issuer;
- (p) In the event that any legal proceedings or governmental proceedings are

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

initiated against the Issuer or claims are made against the Issuer, which, in the opinion of the Debenture Trustee, may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents;

- (q) Any information given by the Issuer is misleading or incorrect in any respect;
- (r) Attachment of corporation fund or any portion thereof, by the _____ in terms of the Act;
- (s) The occurrence of any event which constitutes a Material Adverse Change;
- (t) If the Issuer voluntarily creates or attempts to create any Encumbrance on the Hypothecated Property or any part thereof, other than as expressly permitted under the Transaction Documents;
- (u) In the event that the Security Cover falls below the Minimum Security Cover and the Issuer fails to provide additional assets to ensure maintenance of such security cover requirements within the timelines and in the manner stipulated under the Transaction Documents;
- (v) If the Security (or any part thereof) becomes unenforceable, illegal or invalid or any restriction, imposition, attachment or any similar event has been levied on the Hypothecated Property; and
- (w) If in the opinion of the Debenture Trustee, the Security is in jeopardy.

13. CONSEQUENCES OF AN EVENT OF DEFAULT

13.1 On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Issuer is expressly waived by the Debenture Trustee acting on the written instructions of the Debenture Holder(s): (a) upon the expiry of the cure period provided, if any, (b) if the cure period provided is extended by the Debenture Trustee, upon the expiry of such extended period, (c) where no cure period has been provided or where it is not practical to provide a cure period, then forthwith, or (d) where no cure period has been provided and the Debenture Trustee agrees to provide a cure period, upon the expiry of such cure period, the Debenture Trustee shall (upon the instructions of the Majority Debenture Holder(s)):

- (a) accelerate the redemption of the Debentures and all the amounts in relation to the Debentures shall become immediately due and payable;
- (b) sell, call in, collect, convert into money or otherwise deal with or dispose of the Hypothecated Property or any part thereof, in terms of the Deed of Hypothecation, without the intervention of court on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Debenture Trustee may consider fit;

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

- (c) liquidate the Permitted Investments which are charged/ lien marked in favour of the Debenture Trustee and credit/ cause to be credited the proceeds therefrom to the Payment Accounts;
- (d) direct the Escrow Bank not to permit any withdrawal by the Issuer from any of the Payment Accounts;
- (e) use any amounts lying to the credit of the Payment Accounts, in the manner and upon the terms and conditions set out in the Escrow Agreement; and
- (f) exercise any other right that the Debenture Trustee and/ or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law (including, without limitation, under Section 161 of the Act).

14. TRUST OF PROCEEDS OF REALISATION OF SECURITY

Upon the occurrence of an Event of Default, the Debenture Trustee shall hold UPON TRUST the monies, received by it or by the receiver so appointed by it, in respect of the Hypothecated Property or any part thereof on any sale, calling in, collection or conversion on enforcement of the Security in terms of the Deed of Hypothecation and it shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, calling in, collection, conversion, preservation or the exercise of the powers and trusts under these presents, including Debenture Trustee’s fees and remuneration as herein provided, and shall utilise the balance of the said monies as hereunder:

- (a) FIRSTLY in or towards payment to the Debenture Holder(s) of all arrears of interest, including Default Interest (if any) remaining unpaid on the Debentures held by them;
- (b) SECONDLY in or towards payment to the Debenture Holder(s) of the amounts owing on the Debentures held by them; and
- (c) THIRDLY in or towards payment of the surplus (if any) of such monies to the Issuer in terms of the Transaction Documents.

15. POWER OF THE DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by a duly authorised officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, at its own cost, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it by these presents and any such delegation may be made upon such terms and conditions and subject to such

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall be bound to supervise the proceedings

16. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any person 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 it in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by it in connection with matters arising out of or in connection with the Transaction Documents. However, if any payments to be made to such person are to be borne by the Issuer, then the Debenture Trustee shall, unless an Event of Default has occurred and is continuing (subject to such costs and expenses being reasonable in the circumstances), seek the prior written approval of the Issuer before employing such person or concurring in transacting any business with such person.

17. 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 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 company or person not being the Debenture Trustee of these presents would be entitled to enter into with the Issuer and it shall not be in any way liable to account either to the Issuer or to the Debenture Holder(s) for any profits made by it thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for its or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it or him.

18. ROLE AND DUTIES OF THE DEBENTURE TRUSTEE

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 or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) The Debenture Trustee shall hold and accept the Security for and on behalf

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

of the Debenture Holders;

- (b) The Debenture Trustee shall perform all such acts and duties and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law;
- (c) The Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holders. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Majority Debenture Holders and only upon receipt of the relevant written instructions from the Majority Debenture Holders, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents;
- (d) The Debenture Trustee shall: (i) not do any act or deed which will disqualify it from acting as the Debenture Trustee; (ii) ensure that it continues to satisfy the eligibility criteria for it to act as the Debenture Trustee under Applicable Law; (c) for so long as it is the Debenture Trustee, comply with all duties and obligations required to be complied by it under Applicable Law;
- (e) Except as otherwise provided in this Deed, the Debenture Trustee shall be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, shall, upon receipt of written instruction from the Debenture Holders, request the Issuer, in writing to provide such information in relation to the Debentures and the Hypothecated Property as may be required by the Debenture Holders. Upon receipt of such information, the Debenture Trustee will furnish the same to the Debenture Holders with all such information as may have been received by the Debenture Trustee;
- (f) The Debenture Trustee shall enter into any agreements with the Issuer or any other entity identified by the Issuer (and consented to by the Debenture Trustee) for creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holders;
- (g) 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

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message;

- (h) The Debenture Trustee shall be at liberty to accept a certificate signed by the chief financial officer of the Issuer as to any act or matter prima facie within the knowledge of the Issuer is sufficient evidence;
- (i) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents;
- (j) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and shall never take any action inconsistent with the best interests of the Debenture Holders;
- (k) The Debenture Trustee shall take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights and Security constituted under the Transaction Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights and Security constituted under the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (l) Nothing contained in the Transaction Documents shall prejudice the rights available to the Debenture Trustee under Applicable Law including, without limitation, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; and
- (m) The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/ invested by Debenture Holders for the Debentures,

PROVIDED NEVERTHELESS that nothing contained in this Clause 18 (*Role and Duties of the Debenture Trustee*) of this **Part A** (*Standard and Statutory Terms*) shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any fraud, negligence, wilful misconduct, omission or breach of trust which it may be guilty of in relation to their duties hereunder.

19. GOVERNING LAW AND JURISDICTION

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

- 19.1 This Deed shall be governed by and construed in accordance with the laws of India.
- 19.2 The Parties agree that the courts and tribunals at _____ shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts and tribunals.
- 19.3 This Clause 19 (*Governing Law and Jurisdiction*) of this **Part A** (*Standard and Statutory Terms*) shall survive the termination of this Deed.

20. NOTICES

- 20.1 Any notice, demand, request or other communication to be made or given under this Deed shall be in writing unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail.

The details of the Parties for the purposes of serving any notices in relation to or pursuant to this Deed shall be as set out in **Schedule IV** (*Notice Details*) hereto.

- 20.2 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
- (a) if by way of personal delivery, when delivered; or
 - (b) if by way of facsimile, when the sender receives a receipt indicating proper transmission; or
 - (c) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
 - (d) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter/ facsimile.

20.3 English language

- (a) Any notice given under or in connection with any Transaction Document must be in English.
- (b) All other documents provided under or in connection with any Transaction Document must be in English or if not in English accompanied by a certified

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20.4 Any Party to this Deed may modify or alter the details for notices to be served on such Party, as provided under **Schedule IV** (*Notice Details*) hereto, by giving a prior written notice of 4 (Four) Business Days, addressed to all other Parties.

21. AMENDMENTS AND WAIVERS TO THESE PRESENTS

21.1 Any provision of this Deed may be amended or waived if, and only if such amendment or waiver is in writing and duly signed by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders, in accordance with **Schedule II** (Provisions for the Meetings of the Debenture Holder(s)) hereto).

21.2 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.

22. CALCULATIONS AND CERTIFICATES

If any of the Debenture Holders issues any certificate, determination or notification of a rate or any amount payable under this Deed, it shall be conclusive evidence of the matter to which it relates.

23. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE ISSUER

The Issuer hereby irrevocably appoints the Debenture Trustee to be the attorney of the Issuer in the name and on behalf of the Issuer to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee acting in good faith and with due care be necessary or expedient that the Issuer should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Issuer by these presents or given to the Debenture Holder(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Issuer in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any person appointed by them.

24. COUNTERPARTS

This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument and each of them shall be an independent agreement.

25. COSTS AND EXPENSES

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

All costs and expenses arising out of the issuance of the Debentures (including, but not limited to, any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures and/or in respect of the Transaction Documents) shall be solely borne by the Issuer. It is clarified that all payments to be made by the Issuer in respect of the Debentures shall be subject to withholding tax as per the Applicable Law and the Issuer shall not be required to gross-up any payments to counteract/make up for the tax deducted at source. Each party shall however bear its own income taxes.

26. ENTIRE AGREEMENT

This Deed supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Deed among the Parties with respect to the subject matter of this Deed.

27. INCONSISTENCIES

In case of any ambiguity or inconsistency or differences between this Deed and the Placement Memorandum in relation to the subject matter hereof, Placement Memorandum shall prevail.

28. SEVERABILITY

If any provision of this Deed is held to be illegal, invalid, or unenforceable under any present or future law (a) such provision will be fully severable; (b) this Deed will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Deed will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom.

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

PART B: DETAILS SPECIFIC TO THE ISSUE

1. AMOUNT OF THE DEBENTURES

The Debentures constituted and issued in terms of this Deed are up to _ (_____) rated, listed, secured, redeemable, non-convertible bonds in the nature of debentures each bearing a face value of Rs. _____ - (Rupees _____) of the aggregate nominal value of up to Rs. _____ (Rupees _____ - only) with a green shoe option of up to _____ - (_____) rated, listed, secured, redeemable, non-convertible bonds in the nature of debentures each bearing a face value of Rs. _____ - (Rupees _____-) of the aggregate nominal value of up to Rs. _____ - (Rupees _____ --Crore only) comprising of 3 (Three) STRPPs, being STRPP A, STRPP B, STRPP C, each of an amount and tenor as set out in **Schedule III** (*Details of the STRPPs*) hereto.

2. DEBENTURES TO RANK *PARI PASSU* INTERSE

The STRPPs comprising the Debentures shall inter-se rank *pari passu* without any preference or priority whatsoever.

3. STRUCTURED PAYMENT MECHANISM

3.1 The Parties hereby agree and undertake that the Issuer shall fund the relevant Payment Accounts in the manner provided for hereinbelow:

- (a) The Issuer agrees that on and from the Deemed Date of Allotment until the Final Settlement Date, the Issuer shall ensure that, at the end of each Business Day, all property tax (or any other tax levied in place of property tax as per Section 173 of the Act), fees and user charges collected/ pooled by the Issuer in each of the Collection Accounts are transferred to the Escrow Account, by way of an automatic standing instruction/ sweep provided by the Issuer to the bank with which the Collection Accounts are maintained and until such amounts are deposited into the Escrow Account, the Issuer shall hold the same in trust for on behalf of and for the benefit of the Debenture Holders.
- (b) The Issuer agrees that any incentives received by the Issuer with respect to the issuance of the Debentures from the Government of India or the ____, whether in respect of AMRUT or otherwise, shall be deposited into the Escrow Account. The Issuer shall ensure that the amounts required to be deposited in terms of the Escrow Agreement in the Interest Payment Account (including the Required DSRA Amount) and the Sinking Fund Account are deposited in such accounts in terms thereof.
- (c) The funds deposited into the Escrow Account shall be first utilised to accumulate the Minimum Balance in the Escrow Account. The Minimum Balance shall not

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

be used for any purpose other than effecting transfers to the Interest Payment Account and Sinking Fund Account in terms of Clause 3.1(d) (Structured Payment Mechanism) below of this Part B (Details specific to the Issue).

- (d) On and from the Deemed Date of Allotment until the Final Settlement Date, the Escrow Bank shall, on the written instructions of the Debenture Trustee, appropriate all amounts which are deposited into the Escrow Account as follows:
- i) During every 12 Month Block, the Escrow Bank shall, on the first 5 (Five) Transfer Dates comprised in such 12 Month Block, based on the written instructions of the Debenture Trustee (which will specify the actual amounts required to be transferred pursuant to the calculation set out in this Clause), transfer an amount equivalent to 20% (Twenty percent) of the Coupon payable on the first Coupon Payment Date in such 12 Month Block and any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in any amounts required to have been transferred in terms hereof in respect of any previous month to the Interest Payment Account. On each of the 6th to 10th Transfer Dates occurring in such 12 Month Block the Escrow Bank shall, based on the written instructions of the Debenture Trustee, (which will specify the actual amounts required to be transferred pursuant to the calculation set out in this Clause), transfer, an amount equivalent to 20% (Twenty percent) of the Coupon payable on the second Coupon Payment Date in such 12 Month Block and any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in any amounts required to have been transferred in terms hereof in respect of any previous month to the Interest Payment Account;
 - ii) During every 12 Month Block, the Escrow Bank shall, on the first 10 (Ten) Transfer Dates comprised in such 12 Month Block, based on the written instructions of the Debenture Trustee, (which will specify the actual amounts required to be transferred pursuant to the calculation set out in this Clause), transfer an amount equivalent to 1/10th (One-Tenth) of 10% (Ten percent) of the principal amounts of the Debentures and any shortfall in any amounts required to have been transferred in terms hereof in respect of any previous month to the Sinking Fund Account;
 - iii) In the event of any surplus funds lying in the Escrow Account after accumulation of the Minimum Balance in terms of this Clause 3.1 (Structured Payment Mechanism) of this Part B (Details specific to the Issue) for any monthly period expiring on a Transfer Date, the Escrow Bank shall transfer such surplus funds to the general fund account of the Issuer in accordance with the directions of the Issuer from time to time, after a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period (acting on the written instructions of the Issuer); provided however that, in case of a shortfall in any of the Interest

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

Payment Account (including the Required DSRA Amount) or Sinking Fund Account, no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall.

- (e) The Issuer may, with the prior written consent of the Debenture Trustee, transfer the Minimum Balance maintained in Escrow Account to the Interest Payment Account and the Sinking Fund Account in the manner set out in Clause 3.1(d) (Structured Payment Mechanism) above of this Part B (Details specific to the Issue), even before the relevant Transfer Date(s).
- (f) The Issuer hereby agrees and undertakes that the Issuer shall ensure that the transfers required in terms of Clause 3.1(d) (Structured Payment Mechanism) above of this Part B (Details specific to the Issue) are made and agrees that if the amounts available in the Escrow Account are not sufficient to effectuate such transfers the Issuer shall out of its other sources make good such shortfall such that the aforesaid transfers to the Interest Payment Account and/ or the Sinking Fund Account can be made in terms of and on the date(s) set out in Clause 3.1(d) (Structured Payment Mechanism) above of this Part B (Details specific to the Issue).

3.2 The DSRA Amount lying in the Interest Payment Account shall be utilised to meet any shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount) in accordance with the terms of Clause 3.5 (Coupon Payment Mechanism) below of this Part B (Details specific to the Issue) and thereafter can be used to meet any shortfall at the time of final redemption of the Debentures on the last Redemption Date at the end of the tenure of the Debentures (“Final Redemption”). It is however clarified that, the DSRA Amount lying in the Interest Payment Account shall not be utilised:

- (a) to meet any shortfall in contribution to Sinking Fund Account except at the time of Final Redemption; and
- (b) to meet any shortfall in the amounts to be transferred to the Interest Payment Account except at the time of actual payment of Coupon on the Debentures in terms of Clause 3.5 (Coupon Payment Mechanism) below of this Part B (Details specific to the Issue).

(Note: As applicable in respective Placement Memorandum)

3.3 The funds lying in the Interest Payment Account can be used to make payment of the Coupon to the Debenture Holders, in accordance with the terms of Clause 3.5 (Coupon Payment Mechanism) below of this Part B (Details specific to the Issue). Any surplus amounts lying in the Interest Payment Account after making the Coupon payment to Debenture Holders (which is over and above the Required DSRA Amount) shall, if so directed by the Debenture Trustee in writing, shall be utilised to make good any shortfall

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

in the amounts lying to the credit of the Sinking Fund Account to the extent required for redemption of the Debentures on the Maturity Dates.

3.4 The funds lying in the Sinking Fund Account shall be utilised to make payment of the principal amount of the Debentures on the relevant Maturity Dates, in accordance with the terms of Clause 3.6 (Principal Amounts Repayment Mechanism) below of this Part B (Details specific to the Issue).

3.5 Coupon Payment Mechanism

(a) The Debenture Trustee shall monitor the amounts lying to the credit of the Interest Payment Account (which is over and above the Required DSRA Amount) on the date falling 25 (Twenty Five) days prior to each Coupon Payment Date. In the event that the amounts lying to the credit of the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount) are insufficient to make payment of the Coupon payable on such Coupon Payment Date, the Debenture Trustee shall intimate the Issuer, in writing, of such shortfall and the Issuer shall make good the shortfall in the Interest Payment Account by depositing such shortfall amount in the Interest Payment Account promptly but in any event prior to the date falling 10 (Ten) days prior to the relevant Coupon Payment Date.

(b) In the event of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount) on the date falling 9 (Nine) days prior to any Coupon Payment Date, the Debenture Trustee shall trigger the payment mechanism and shall provide written instructions to the Escrow Bank to utilise the DSRA Amount to the extent of the shortfall in the amount required to make payment of Coupon on the Coupon Payment Date on or prior to the date falling 8 (Eight) days prior to the relevant Coupon Payment Date.

(c) In the event that the DSRA Amount (or part thereof) is utilised to fund the shortfall in the amount required to make payment of the Coupon in respect of any Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in any event prior to date falling 7 (Seven) days prior to the relevant Coupon Payment Date, the Debenture Trustee shall immediately issue a notice in writing to the Issuer (and the _____ shall be informed of the same, by the Debenture Trustee by marking a copy of such notice to the _____). On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall prior to the date falling on relevant Coupon Payment Date. In the event that the DSRA Amount Shortfall is not made good by the Issuer on the relevant Coupon Payment Date, the Debenture Trustee shall immediately issue a notice in writing to the Issuer (and the _____ shall be informed by marking a copy to the _____) on the date succeeding the relevant Coupon Payment Date. On issuance of such

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

notice, the _____ shall remit funds required to replenish the Required DSRA Amount (such that the amount in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Minimum Balance) is at least equivalent to the Required DSRA Amount) to make good any DSRA Amount Shortfall, by disbursing such amounts forthwith and in any event within 15 (Fifteen) days from the relevant Coupon Payment Date (“DSRA Shortfall Notice”). The Issuer shall ensure that the funds required to replenish the Required DSRA Amount (such that the amount in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Minimum Balance) is at least equivalent to the Required DSRA Amount) is disbursed by the _____.

- (d) The DSRA Shortfall Notice may be served by the Debenture Trustee in terms of the Transaction Documents for each shortfall which occurs in the Interest Payment Account (to the extent of the DSRA Amount Shortfall). It is clarified that, in the event of any overdues on account of past payments having been made by utilisation of the DSRA Amount which have not been replenished by the _____, the Debenture Trustee shall add such overdue amounts in any subsequent DSRA Shortfall Notice until such amounts have been paid.

3.6 Principal Amounts Repayment Mechanism

- (a) The Debenture Trustee shall monitor the amounts lying to the credit of the Sinking Fund Account at the end of each 12 Month Block and in case of any shortfall in the Sinking Fund Account, the Issuer shall forthwith replenish the Sinking Fund Account with the necessary amount to fill the shortfall.
- (b) The Debenture Trustee shall monitor the amounts lying to the credit of the Sinking Fund Account on the date falling 25 (Twenty Five) days prior to the end of each 12 Month Block. In the event of a Sinking Fund Mismatch, the Debenture Trustee shall intimate the Issuer, in writing, of such shortfall (and the _____ shall be informed by marking a copy to the _____) and the Issuer shall make good the Sinking Fund Mismatch by depositing such amount in the Sinking Fund Account promptly but in any event prior to the date falling 15 (Fifteen) days prior to the end of such 12 Month Block.
- (c) In the event of shortfall in any amount in the Sinking Fund Account on the date falling 14 (Fourteen) days prior to the end of the 12 Month Block, the Debenture Trustee issue a notice in writing to the Issuer (and the _____ shall be informed by marking a copy to the _____). On the issuance of such notice, the _____ shall remit funds required to replenish the Sinking Fund Account (such that the amount in the Sinking Fund Account is at least equivalent to the amount to be deposited in the Sinking Fund Account in each 12 Month Block) to make good any Sinking Fund Mismatch, by disbursing such amounts in terms of the Tripartite Agreement prior to the date falling prior to the end of such 12 Month Block. The Issuer shall ensure that the funds required to

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

replenish the Sinking Fund Account (such that the amount in the Sinking Fund Account is at least equivalent to the amount to be deposited in the Sinking Fund Account in each 12 Month Block) is disbursed by the_____.

3.7 Permitted Investments

- (a) Any funds lying in the Payment Accounts, at any point of time prior to the occurrence of an Event of Default, if not required to be used for any particular purpose at that time, shall for the interim period be utilised by the Debenture Trustee for the purpose of making Permitted Investments, if so directed by the Debenture Trustee, in writing, acting on the instructions of the Issuer.
- (b) The Issuer shall ensure that all such Permitted Investments are lien marked in favour of the Debenture Trustee, shall not restrict premature withdrawal of such Permitted Investments and shall carry instructions for liquidation thereof (whether on original maturity or on instructions provided for premature redemption by the Issuer or the Debenture Trustee) (along with any interest or other amounts received in respect of that Permitted Investment) only into the relevant Payment Account out of which the Permitted Investment was made. Notwithstanding anything to the contrary contained herein, the Permitted Investments made from the Escrow Account in each month shall have a maturity date of at least 1 (One) day prior to the Transfer Date in such month and shall stand liquidated automatically on the Transfer Date in such month.
- (c) Upon the realisation of any Permitted Investment, the Issuer shall ensure that the Payment Account out of which such Permitted Investment was made is credited with all proceeds of such realisation and any interest or other amounts received in respect of that Permitted Investment. The Issuer shall execute and deliver all necessary documents and instructions to authorise the debenture trustee to deal with, hold, liquidate and realise the Permitted Investments in accordance with the terms contained herein.
- (d) The Debenture Trustee shall monitor the amounts lying to the credit of the Escrow Account, the Interest Payment Account (including the DSRA Amount) on the date falling 25 (Twenty Five) days prior to each Coupon Payment Date. Any actual interest income earned and received on these Permitted Investment(s) in the Escrow Account (including such investments from the AMRUT Incentive) or the Interest Payment Account (including such investments made from the DSRA Amount), shall be transferred to the Issuer on or prior to each Coupon Payment Date, subject to: (a) the prior approval of the Debenture Trustee (acting on the instructions of the Issuer); (b) there being no shortfall in any of the Escrow Account, the Interest Payment Account (including the Required DSRA Amount) or the Sinking Fund Account; and (c) no Event of Default or potential Event of Default has occurred or is subsisting under the Transaction Documents.
- (e) The Debenture Trustee shall monitor the amounts lying to the credit of the

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

Sinking Fund Account on the date falling 25 (Twenty Five) days prior to the end of each 12 Month Block. Any actual interest income earned and received on these Permitted Investment(s) in the Sinking Fund Account shall be transferred to the Issuer on the date falling on or prior to the expiry of each 12 Month Block, subject to: (a) the prior approval of the Debenture Trustee (acting on the instructions of the Issuer); (b) there being no shortfall in any of the Escrow Account, the Interest Payment Account (including the Required DSRA Amount) or the Sinking Fund Account; and (c) no Event of Default or potential Event of Default has occurred or is subsisting under the Transaction Documents.

- (f) The Debenture Trustee shall be entitled to cause the liquidation of any of the Permitted Investments and deposit of the proceeds thereof into the relevant Payment Accounts. On or after the occurrence of an Event of Default, the Debenture Trustee shall take necessary actions to liquidate any Permitted Investments and to transfer the proceeds to the relevant Payment Account out of which the Permitted Investment was made.
- (g) On each Due Date, the Issuer shall send to the Debenture Trustee a statement of all Permitted Investments. To the extent possible, the Issuer shall ensure that it delivers written instructions, if required, regarding realisation or further investment of any Permitted Investments sufficiently in advance before the maturity dates of such Permitted Investments.

4. COUPON, DEFAULT INTEREST AND INTEREST ON APPLICATION MONEY

4.1 Interest on Application Money

The Pay-in Date shall be the Deemed Date of Allotment, hence interest on application money shall not be applicable.

4.2 Coupon Rate

- (a) The Debentures shall carry Coupon at the Coupon Rate.
- (b) The Issuer shall be bound to make payment of the accrued Coupon computed at the Coupon Rate on each Coupon Payment Date.

4.3 Computation of Coupon

All Coupon accruing on the face value of the Debenture shall accrue from day to day and be calculated based on actual/ actual day count convention, at the Coupon Rate and rounded up to the nearest Rupee.

4.4 Default Interest

- (a) Any Secured Obligations which are not paid on the respective Due Date(s), shall

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

carry, in addition to the normal Coupon, additional interest computed on total Secured Obligations at 2% (Two Percent per annum) (“Default Rate”), which Default Interest shall be payable over and above the Coupon Rate from the date on which such payment is actually due to the date on which the relevant overdue amounts are repaid. The Default Interest shall accrue on the Secured Obligations from the respective Due Date(s) up to the date of actual payment.

- (b) In the event there is delay in execution of the Transaction Documents (as applicable), the Issuer shall refund the subscription amounts with the agreed rate of interest or will pay additional interest of equivalent to the Default Rate, which shall be paid over and above the Coupon Rate for the period during which such default continues.
- (c) The Issuer shall, additionally, be liable to pay the Default Interest at the Default Rate (as applicable) over and above Coupon in the following scenarios:
 - i) If any of the events mentioned in Clause 12.1(e) (Events of Default) of Part A (Standard and Statutory Terms) above, Clause 12.1(f) (Events of Default) of Part A (Standard and Statutory Terms) above and/ or Clause 12.1(h) (Events of Default) of Part A (Standard and Statutory Terms) above have occurred; and
 - ii) the DSCR of 1.50 (One decimal point Five Zero) is not maintained.
- (d) In the scenarios specified in Clause 4.4(c) (Default Interest) above of this Part B (Details specific to the Issue), the Issuer shall make payment of the Default Interest on the Secured Obligations of the Debentures from the date of such default till the date on which such default is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), provided that in the case of the occurrence on the Event of Default set out in Clause 12.1(h) (Events of Default) of Part A (Standard and Statutory Terms) above, the Default Interest shall be calculated for the period commencing on the Deemed Date of Allotment until such date as the security interest is actually created and perfected to the satisfaction of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
- (e) The payment by the Issuer of the Default Interest shall be without prejudice to any other rights and remedies available to the Debenture Trustee/ Debenture Holders under the Transaction Documents and/ or under Applicable Law.

5. DSRA AMOUNT

- 5.1 The Issuer shall, 1 (One) calendar day prior to the Pay-in Date, deposit / cause to be deposited into the Interest Payment Account an amount equal to the Required DSRA Amount.

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

5.2 The Issuer hereby agrees and undertakes that the Issuer shall ensure the replenishment of the Required DSRA Amount in terms of the Transaction Documents.

6. UTILISATION OF ISSUE PROCEEDS

6.1 The Issuer hereby agrees and undertakes that the Issuer shall not utilise the proceeds of the Issue till the time it has received all regulatory approvals, sanctions, licenses, registrations (other than the registration with the _____) and permissions may be required to be obtained by the Issuer for undertaking the Projects (including without limitation, all Project approvals disclosed in the Placement Memorandum other than the registration with the _____); provided however that the Issuer shall ensure it obtains the registration with the _____ within the timeframe stipulated under Applicable Law and shall, upon receipt of the said registration, provide a certified copy of the same to the Debenture Trustee. Upon receipt of all regulatory approvals, sanctions, licenses, registrations (other than the registration with the _____) and permissions may be required to be obtained by the Issuer for undertaking the Projects, the Issuer shall promptly provide a written intimation to the Debenture Trustee and shall provide the Debenture Trustee with the certified copies of the said approvals, sanctions, licenses, registrations and permissions. Within 1 (One) Business Day of all aforesaid regulatory approvals, sanctions, licenses, registrations and permissions being provided to the Debenture Trustee, the Debenture Trustee shall provide its no-objection consent to the Issuer (with a copy marked to the Debenture Holders) for utilisation of the proceeds of the Issue for the Purpose.

7. FINANCIAL COVENANTS

7.1 Debt Service Coverage Ratio: The Issuer shall ensure that the DSCR of _____ (_____) is maintained at all times till the Final Settlement Date.

7.2 **Annual Payments Ratio:** The Issuer shall, at all times till the Final Settlement Date, ensure that the total amounts collected in the Escrow Account in any financial year shall be at least _____ (_____) times of the Annual Payments (“**Annual Payments Ratio**”).

7.3 The Issuer shall provide a certificate of an independent chartered accountant (acceptable to the Debenture Trustee) together with a certificate issued by the chief financial officer of the Issuer, which certificates shall be delivered to the Debenture Trustee, within 60 (Sixty) calendar days from the end of each financial year (based on audited financial statements of the Issuer), certifying the level of DSCR of the Issuer and the Annual Payments Ratio for the immediately preceding financial year and providing details of the manner of computation thereof (“**Financial Covenants Certification**”).

7.4 The financial covenants set out in this Clause 7 (Financial Covenants) of this Part B (Details specific to the Issue) shall be tested as on each Testing Date on or prior to the date falling at the expiry of 60 (Sixty) calendar days from the relevant Testing Date based on the audited financial statements provided by the Issuer in terms of Clause

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11.2(b) (Information Covenants) of Part A (Standard and Statutory Terms) above and shall be evidenced by the Financial Covenants Certification provided by the Issuer in terms of Clause 7.3 (Financial Covenants) above of this Part B (Details specific to the Issue).

8. DISCOUNT

The Debentures are issued at face value and no discount is being offered.

9. BUSINESS DAY CONVENTION

If any Coupon Payment Date falls on a day that is not a Business Day in _____ and Mumbai, the payment shall be made by the Issuer on the immediately succeeding Business Day, however the dates of the future Coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon schedule would not be disturbed 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.

If any Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with the accrued Coupon on the Debentures until but excluding the date of such payment.

In the event that the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date. In the event that any Transfer Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Transfer Date.

In the event that any of the dates on which amounts are to be deposited into the Payment Accounts in terms of Clause 4 (*Covenant to Pay*) of **Part A (Standard and Statutory Terms)** above read with Clause 3 (*Structured Payment Mechanism*) above of this **Part B (Details specific to the Issue)** falls on a day which is not a Business Day, then the immediately preceding Business Day will be considered as the relevant date for such amounts to be deposited.

10. DAY COUNT BASIS

The Coupon and all other charges will be computed on an 'Actual/ Actual' day count convention basis.

11. PAYMENT DATE

All payments which are required to be made under the Transaction Documents shall be payable by the Issuer on the respective Due Dates and shall be payable to persons who were reflected as the Debenture Holders as on the Record Date.

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

12. REDEMPTION

- 12.1 The Debentures issued pursuant to this Deed shall be issued on the Deemed Date of Allotment and shall be redeemed by the Issuer by making payments of Redemption Amounts on the relevant Due Dates.
- 12.2 The Debentures shall be taken as fully redeemed on all of the Secured Obligations in respect of the Debentures, being made by the Issuer, on the relevant Due Dates, in accordance with the terms of the Transaction Documents. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.
- 12.3 On discharge of the Secured Obligations, in full, the Issuer (upon receipt of confirmation from the Debenture Trustee and the Debenture Holders) shall inform the Depository and accordingly the respective beneficial owner accounts of the Debenture Holders will be adjusted. The Issuer's liability to the Debenture Holders in respect of the Debentures shall cease and stand extinguished on discharge of the obligations in accordance with the terms of this Deed. The Issuer shall inform the Debenture Trustee on the discharge of the Secured Obligations.

13. RATING OF THE DEBENTURES

The Issuer confirms that rating of Debenture is to be “_____” by _____-and “_____” by _____. The Issuer shall ensure that the Debentures continue to be thus rated by the Rating Agencies till the Final Settlement Date.

14. LISTING OF THE DEBENTURES

The Issuer shall get the Debentures listed on the wholesale debt market Segment of the BSE within 4 calendar days from the date of closure of issue.²

15. TRANSFER OF DEBENTURES

- 15.1 The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in accordance with provisions of Applicable Law. The Debenture Holders shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures with prior notice to the Issuer and at the Debenture Holder(s)' own cost and expense.
- 15.2 It is clarified that the Issuer shall not assign any of the rights, duties or obligations under the Transaction Documents or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)).

² In case of public issuance this clause to be modified as per applicable provisions.

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

16. DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS

- 16.1 The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the councilors/ members of the Issuer other than those available to them under Applicable Law.
- 16.2 The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any meeting(s) of the members of the Issuer.
- 16.3 If, however, any resolution affecting the rights attached to the Debentures is placed before the Issuer, such resolution will first be placed before the Debenture Holder(s) for their approval in accordance with the provisions of Applicable Law.

17. DEBENTURES FREE FROM EQUITIES

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

18. VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the sanction of a resolution passed by the Majority Debenture Holders passed at a meeting of the Debenture Holders.

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

SCHEDULE I: DEPOSITORY RELATED PROVISIONS

1. The Issuer has made depository arrangements with NSDL and CDSL for dematerialization of the Debentures. Each of the Debenture Holder(s) has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time) (hereinafter “**Depositories Act**”). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. Debenture certificates will not be issued to the allottees, since the Debentures are issued in a dematerialised form.
3. The depository account of the Debenture Holder(s) with CDSL and NSDL will be 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 Debentures allotted.
4. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amounts, if any, accrued thereon, by the Issuer to the Debenture Holders. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder(s). On such payments being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder with NSDL/ CDSL will be adjusted.
5. A register of Debenture Holder containing all relevant particulars shall be maintained by the Issuer at either its registered office or corporate office or at the office of the Registrar to the Issue.
6. Transfer of Debentures in dematerialised form would be in accordance with the rules/ procedures as prescribed by NSDL/ CDSL and the applicable Depository participant.
7. Nothing provided herein shall prejudice any power of the Issuer to register as a Debenture Holder any person to whom the right to any Debentures has been transmitted by operation of law.
8. The Issuer shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositories Act. All costs arising from the request of rematerialisation shall be borne by the person requesting such rematerialisation.

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

SCHEDULE II: PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

The following provisions shall apply to the meetings of the Debenture Holders:-

1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall (i) at the request in writing of the Holders of Debentures representing not less than 1/10th (One-Tenth) in value of the nominal amount of the Debentures for the time being outstanding, or (ii) the occurrence of an Event of Default (including without limitation a breach of covenants / representation / warranties constituting an Event of Default specified in Clause 12.1(b) (*Events of Default*) of **Part A (Standard and Statutory Terms)** above or Clause 12.1(c) (*Events of Default*) of **Part A (Standard and Statutory Terms)** above) or any event which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the Holders of Debentures.

The meetings of the Debenture Holder(s) referred to hereinabove are hereinafter referred to as the "**Meetings**".

Any such Meetings shall be held at such place in the city where the office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.

2. (i) A Meeting of the Debenture Holder(s) may be called by giving not less than 21 (Twenty One) days' notice in writing.
- (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Holders of Debentures representing not less than 95% (Ninety Five Percent) of the Debentures for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place and 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 the following persons:
 - (i) every Debenture Holder;
 - (ii) the persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.
4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture

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Holder(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.
- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) 2 (Two) Debenture Holder(s), personally present shall be the quorum for the meeting of the Debenture Holder(s) (provided that in the event that the number of Debenture Holder(s) shall be less than 2 (Two), then the quorum shall comprise of all of such lesser number of Debenture Holder(s) being present) and the provisions of following sub-clause (ii) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(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 holding the meeting, the Debenture Holder(s) present shall be the quorum.
7. (i) The Trustee shall nominate 2 (Two) persons to attend each meeting one of which shall be nominated by the Debenture Trustee to act as the Chairman of the meeting and in his absence the Debenture Holder(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.
- (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 its respective representatives 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

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cast in favour of or against such resolution.

10. Before or on the declaration of the result of 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 Debenture Holder(s) representing not less than 10% (Ten Percent) of those present and voting.
11.
 - (i) A poll demanded on a question of adjournment shall be taken forthwith.
 - (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (Forty-Eight) hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Debenture Holder(s) shall, on a show of hands, be entitled to 1 (One) vote only, but on a poll he shall be entitled to 1 (One) vote in respect of every Debentures of which he is a holder in respect of which he is entitled to vote.
13.
 - (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
 - (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s).
 - (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notorially certified copy of the power of attorney shall be deposited at the office of the Issuer not less than 48 (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 24 (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.
 - (vi) All Debenture Holder(s) are entitled to vote at a meeting of the Debenture Holder(s) of the Issuer on any resolution to be moved there at shall be entitled

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during the period beginning 24 (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 3 (Three) days' notice in writing of the intention so to inspect is given to the Issuer.

14. 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 Debentures 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 office before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. On a poll taken at any meeting of the Debenture Holder(s), any of the Debenture Holder(s) entitled to more than 1 (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.
16.
 - (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (Two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
 - (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
 - (iii) Of the 2 (Two) scrutineers appointed under this paragraph, 1 (One) shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
17.
 - (i) 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.
18. In the case of joint Debenture Holder(s), the vote of the person whose name appears first in the register of Debenture Holder(s) shall be accepted to the exclusion of the other joint holder or holders.
19. The Chairman of a meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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20. 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 or votes to which he may be entitled to as a Debenture Holder(s).
21. 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.
22. 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.
23. A meeting of the Debenture Holder(s) shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Paragraph 24 below :
 - (i) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holder(s).
 - (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holder(s) against the Issuer.
 - (iii) Power to assent to any modification of the provisions contained in the Debenture Trust Deed or the other Transaction Documents and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
 - (iv) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee.
 - (vi) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a resolution approved by the Majority Debenture Holders.
24. The powers set out in Paragraph 23 hereof shall be exercisable by a resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by the Debenture Holder(s) by a majority representing not less than 75% (Seventy Five Percent) in value on such poll, where the Meeting has been called with respect to all the Debentures.
25. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(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 intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

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26. 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 expenses 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 proceeding 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. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the Chairman and such signed minutes 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.
27. If a resolution is required to be passed in relation to a matter concerning a particular STRPP or the rights of the Debenture Holders of a particular STRPP are proposed to be modified or varied, a meeting shall be convened of the Debenture Holders of such STRPP only and such meeting shall be convened, held and conducted in the manner and in accordance with the terms stipulated by this Schedule, which shall apply *mutatis mutandis*.
28. Notwithstanding anything to the contrary contained in this Deed, it shall be competent for all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the Deed and the other Transaction Documents by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution passed by the Majority Debenture Holders, at a meeting duly convened and held as aforesaid and shall have effect accordingly.

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

SCHEDULE III: DETAILS OF THE STRPPS

Principal repayment shall happen annually in accordance with the terms of this Deed, from the expiry of _____ from the Deemed Date of Allotment, in _____() annual instalments of:

- STRPP A - _____ – with each STRPP A having a face value of Rs. _____ (Rupees _____) to be repaid at end of _____() years from the Deemed Date of Allotment;
- STRPP B - _____ – with each STRPP A having a face value of Rs. _____ (Rupees _____) to be repaid at end of _____() years from the Deemed Date of Allotment;
- STRPP C - _____ – with each STRPP A having a face value of Rs. _____ (Rupees _____) to be repaid at end of _____() years from the Deemed Date of Allotment;

(As applicable, if there are multiple redemption dates same shall be reflected in documents as per placement memorandum)

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

SCHEDULE IV: NOTICE DETAILS

1.	Address / Particulars of the Debenture Trustee for the purpose of serving Notices	Attention: Address: Tel. No.: Fax No.: E-mail:
2.	Address / Particulars of the Issuer for the purpose of serving Notices	Attention: Address Telephone: E-mail:

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

SCHEDULE V: DETAILS OF THE COLLECTION ACCOUNTS

Sr No.	ACCOUNT NUMBER	ACCOUNT TITLE	BANK NAME	BRANCH NAME

_____ Corporation (as the Issuer)	_____ (as the Debenture Trustee)

IN WITNESS WHEREOF the parties hereto have set and subscribed their respective hands the day and year first hereinabove written.

SIGNED AND DELIVERED by the within named)
_____)
being the Issuer withinnamed)
by the hand of _____,)
_____)
an authorised representative of the Issuer)

SIGNED AND DELIVERED by the within named)
by _____)
being the Debenture Trustee withinnamed)
by the hand of _____)
an authorised representative of)
the Debenture Trustee)