

తెలంగాణ తెలంగాణ TELANGANA

BM 702846

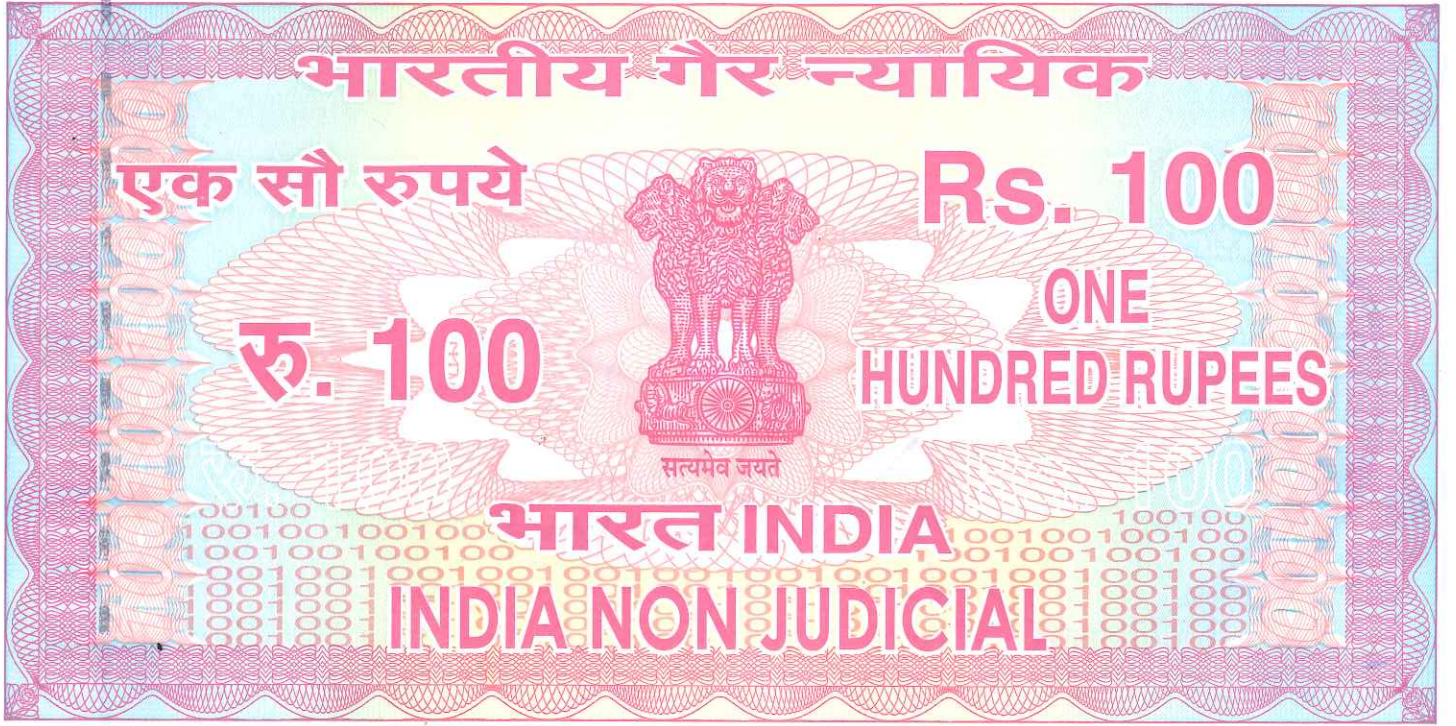
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Date: 11 FEB 2025, 11:33 AM
Purchased By:
BIKSHAPATHI BOPPEN
S/o B NARSIMHA
R/o HYDERABAD
For Whom
L&T METRO RAIL (HYD) LTD

Denomination: 100

Sub Registrar
Ex-Officio Stamp Vendor
SRO:UPPAL

This Stamp Paper forms an integral part of
the Debenture Trustee Agreement dated
March 07, 2025, executed between
L&T METRO RAIL (HYDERABAD) LIMITED and
AXIS TRUSTEE SERVICES LIMITED.





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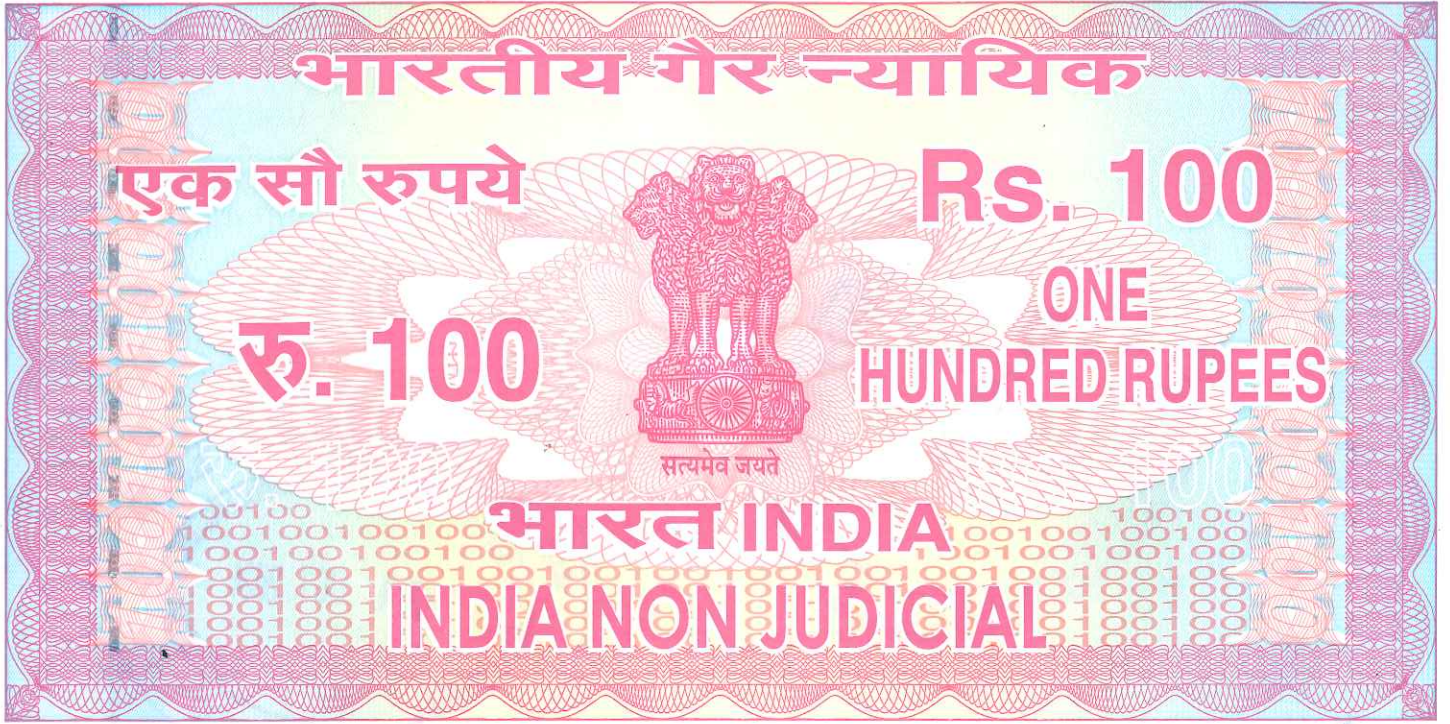
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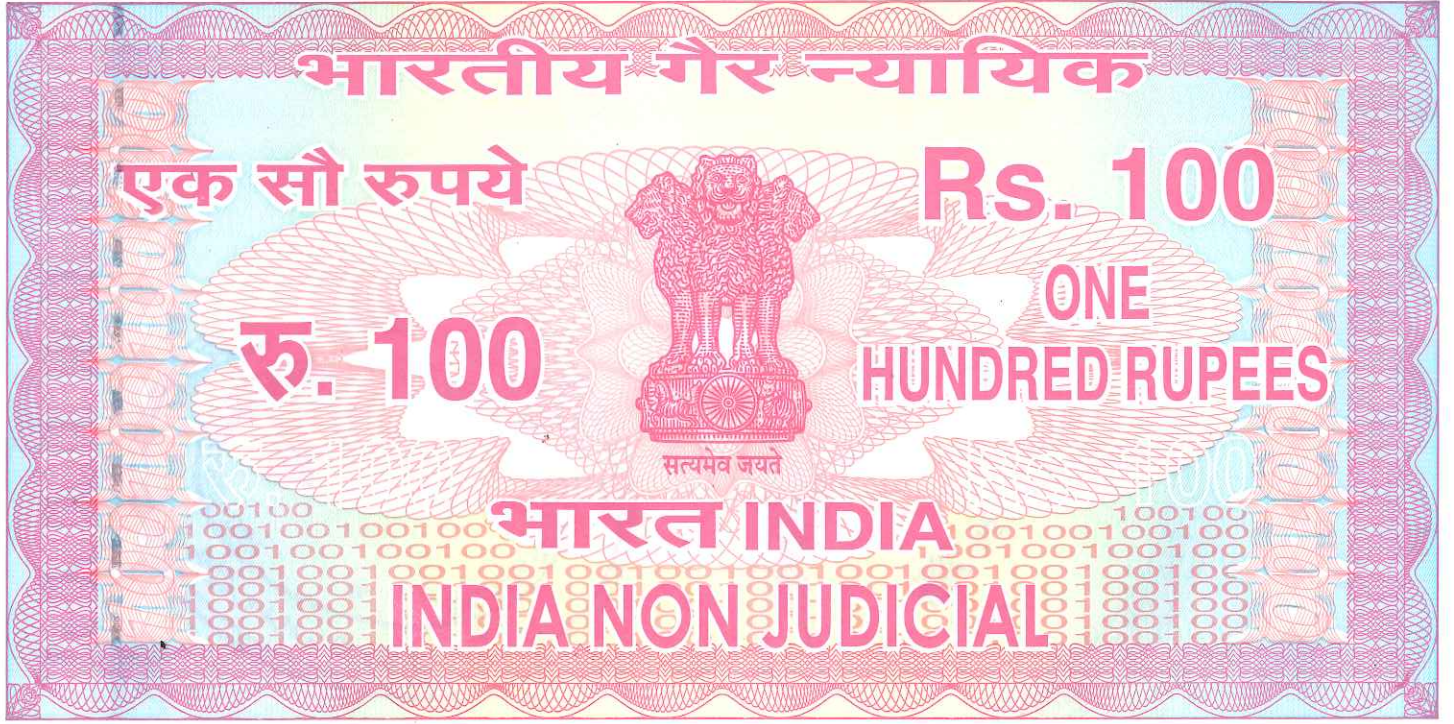
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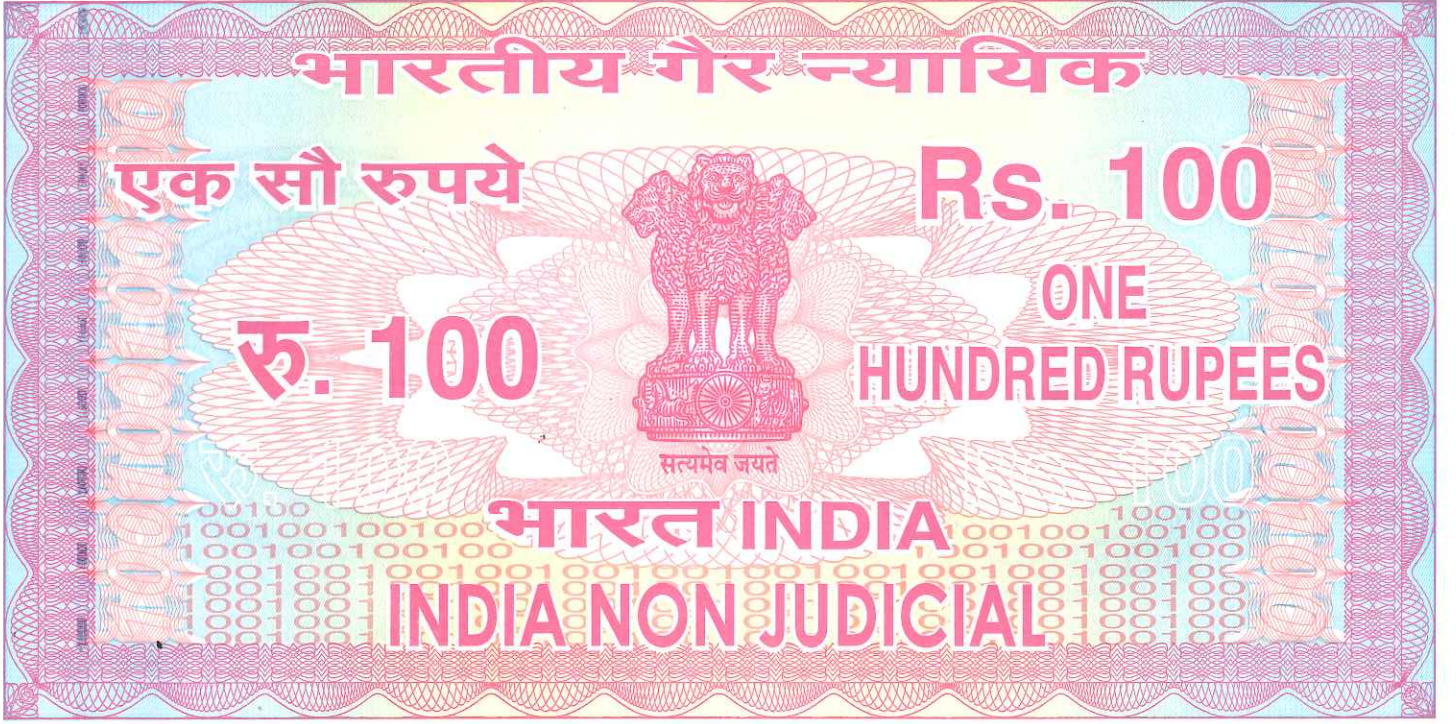
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BM 702850

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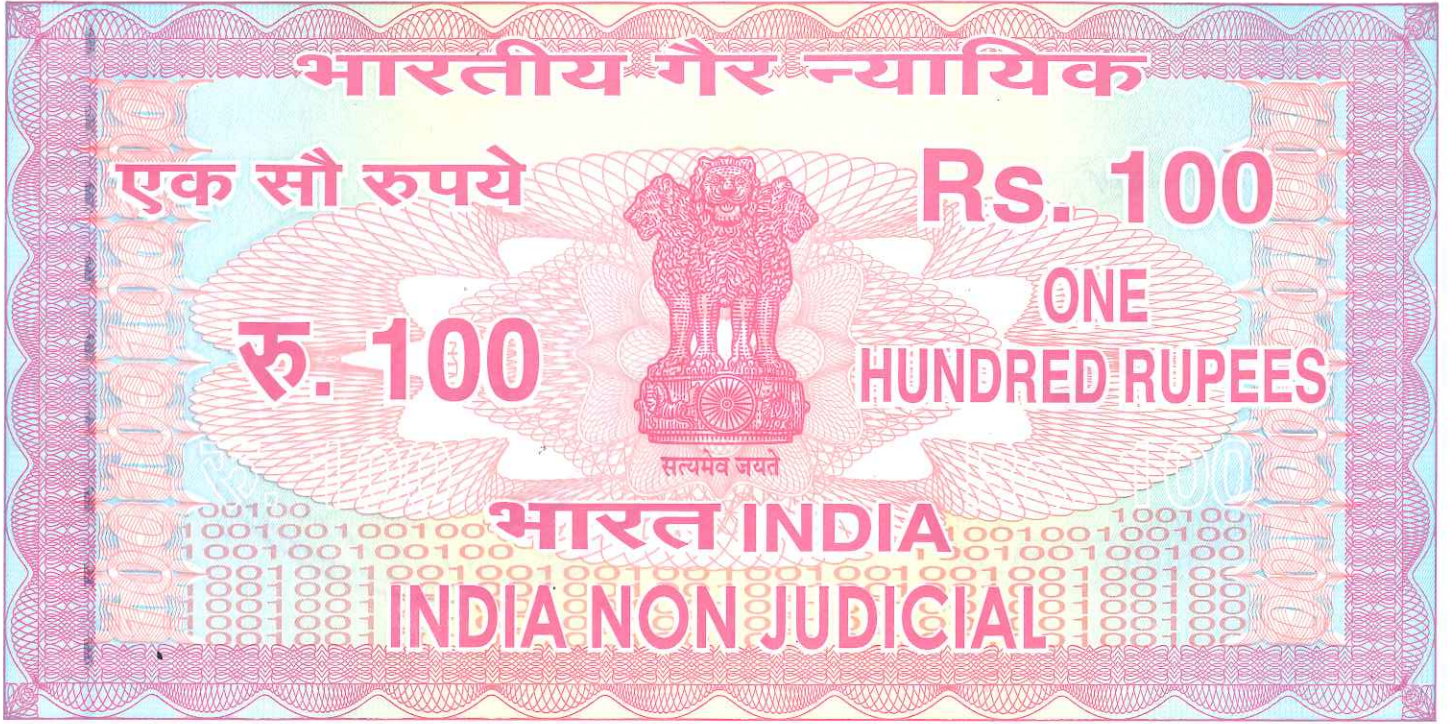
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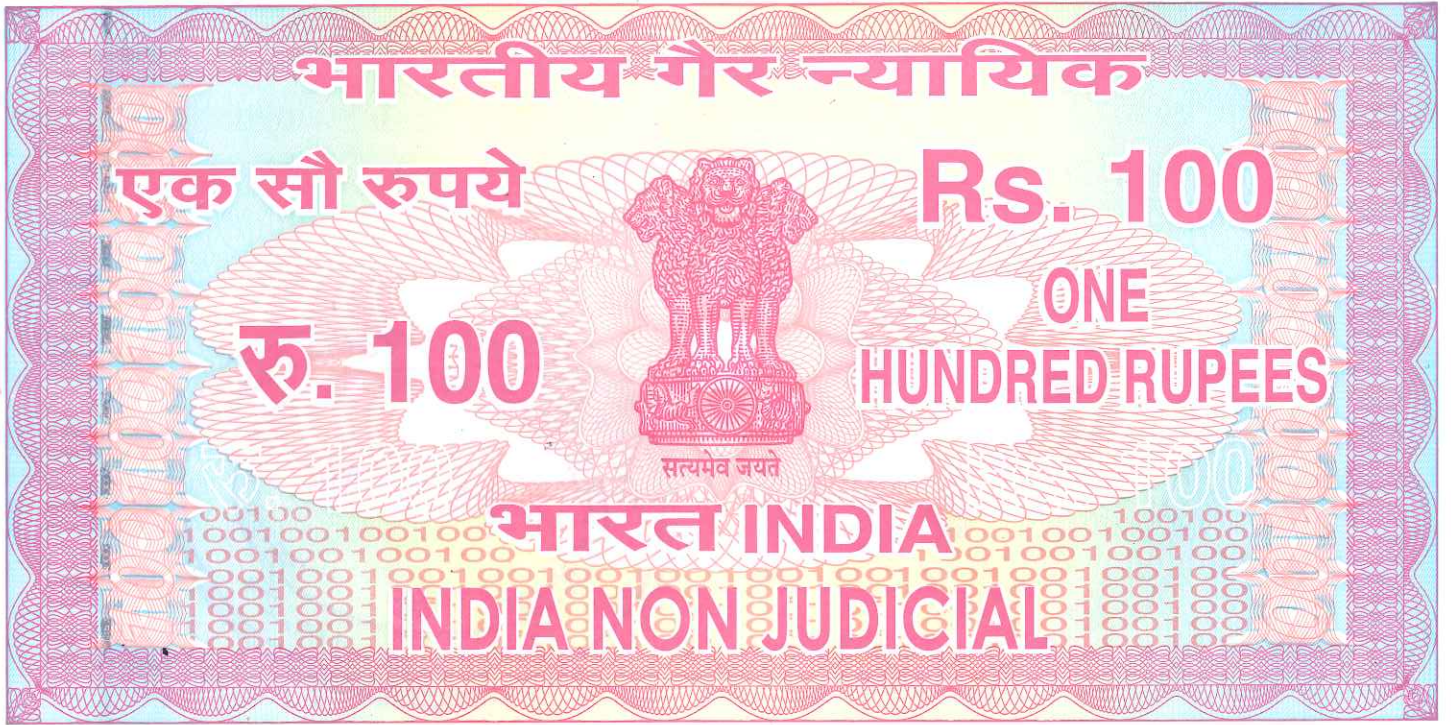
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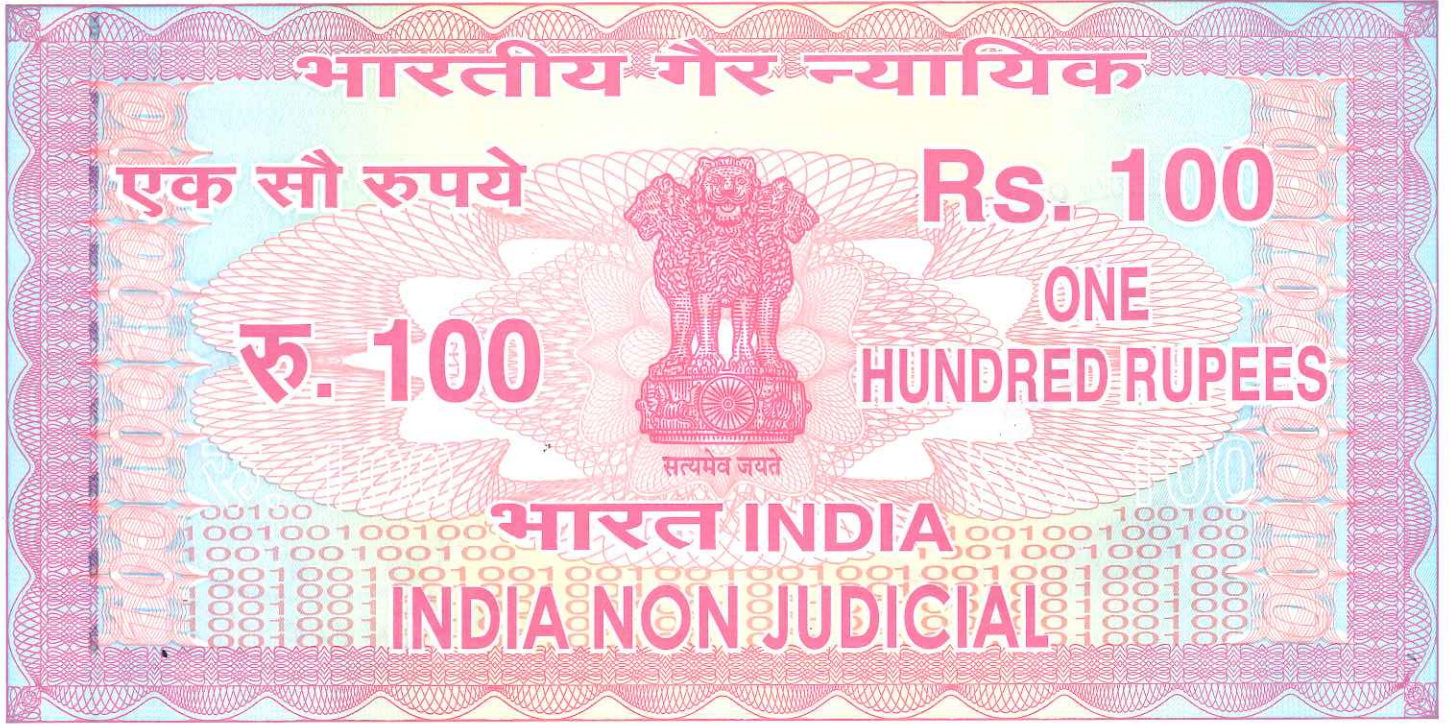
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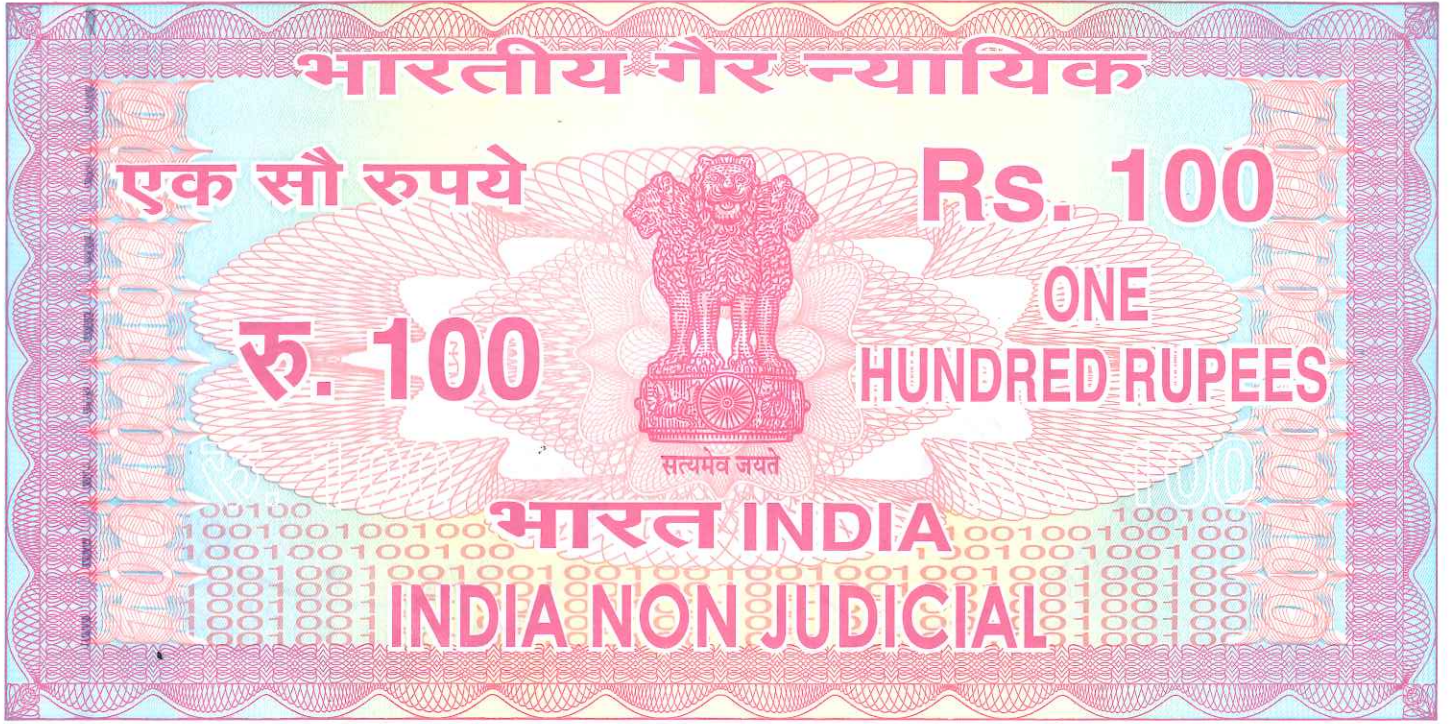
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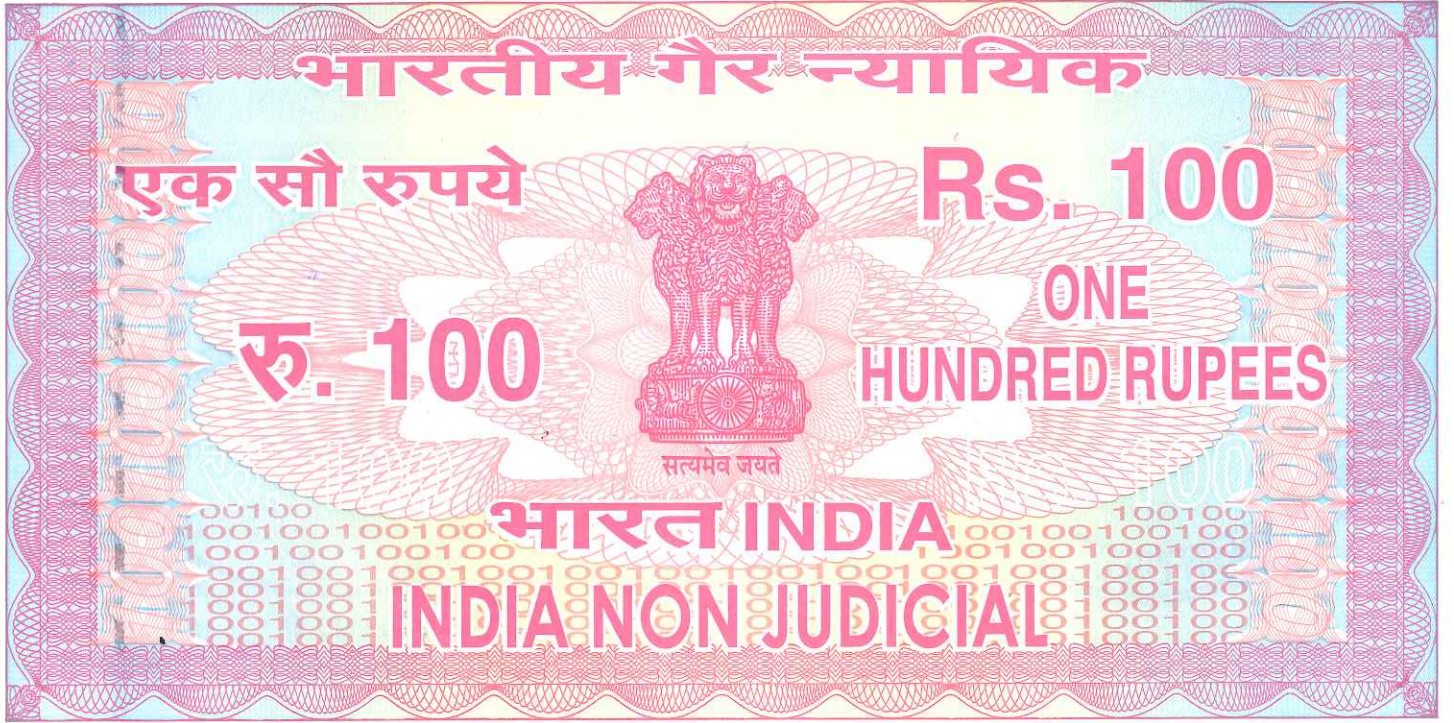
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AXIS TRUSTEE SERVICES LIMITED.



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2 Dated: 07 MARCH 2025



DEBENTURE TRUSTEE AGREEMENT

BETWEEN

L&T METRO RAIL (HYDERABAD) LIMITED

(COMPANY)

AND

AXIS TRUSTEE SERVICES LIMITED

(DEBENTURE TRUSTEE)



DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement (“**Agreement**”) is made at Hyderabad, on this 07th day of March, 2025:

BETWEEN

L&T Metro Rail (Hyderabad) Limited, a company within the meaning of the Companies Act, 2013, having its corporate identity number U45300TG2010PLC070121 and its registered office at Administrative Building, Uppal Main Depot, Nagole, Hyderabad – 500039 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

Axis Trustee Services Limited, a company within the meaning of the Companies Act, 2013, having corporate identity number U74999MH2008PLC182264 and its registered office at Axis House, P B Marg, Worli, Mumbai – 400 025 and corporate office at The Ruby, 2nd Floor, SW, Senapati Bapat Marg, Dadar West, Worli, Mumbai – 400028 registered with the Securities and Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors in office and permitted assigns) of the **OTHER PART**;

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

WHEREAS

- A. The Company is a company incorporated under the Companies Act, 1956 for entering into the Concession Agreement (*as hereinafter defined*) and for undertaking the Project (*as defined in the Debenture Trust Deed*);
- B. With a view to raising debt *inter alia* for refinancing the Existing Debentures (or a part thereof) (*as hereinafter defined*), the Company proposes to issue and allot up to 2,87,200 (Two Lakh Eighty Seven Thousand and Two Hundred) senior, listed, rated, unsecured redeemable non-convertible debentures of a face value of Rs. 1,00,000 (Rupees One Lakh) each, of an aggregate nominal value of up to Rs. 28,72,00,00,000 (Rupees Two Thousand Eight Hundred Seventy-Two Crore Only) (“**Debentures**”) on a private placement basis, at par, for cash in dematerialised form (“**Issue**”) in the manner and upon the terms and conditions set out in the Issue Documents (*as defined in the Debenture Trust Deed*) and the Private Placement Offer Cum Application Letter (*as defined in the Debenture Trust Deed*). It is also intended that the Company may raise other financial indebtedness from time to time in the form of non-convertible debentures for refinancing of the outstanding debt of the Company at the relevant point in time (“**Future NCDs**”);



- C. The Company is listing the Debentures on the wholesale debt market segment of the BSE (*as hereinafter defined*) pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("**Debt Regulations**");
- D. In accordance with the terms of the Issue, the Debentures are proposed to be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996, as amended, and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, and the rules notified by National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), from time to time;
- E. Pursuant to the provisions of the Act (*as defined in the Debenture Trust Deed*), the Debt Regulations and the SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time ("**Debenture Trustees Regulations**"), the Company is required to appoint a debenture trustee for the benefit of the Debenture Holders (*as defined in the Debenture Trust Deed*);
- F. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the Debenture Trustees Regulations;
- G. Accordingly, the Company has approached the Debenture Trustee to act as the debenture trustee for the benefit of the Debenture Holders and the Debenture Trustee has *vide* its letter ref. no. ATSL/CO/24-25/30298 dated March 3, 2025 agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders;
- H. The Parties have agreed to execute this Agreement to record (I) the terms and conditions on which the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders, and (II) the manner and the terms and conditions on which the Debenture Trustee will continue to act as the 'lenders' representative' for the purposes of the Concession Agreement, the Escrow Agreement, the Substitution Agreement and the Supplementary Escrow Agreement, on behalf of and for the benefit of *inter alios* the Debenture Holders and their respective successors, transferees and assigns.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

1.1 DEFINITIONS

Capitalised words and expressions used but not defined herein and defined in the Debenture Trust Deed (as defined hereinafter) shall have the meaning respectively assigned to such words and expressions therein. Unless the context otherwise requires, the following terms shall have the following meanings:



“Aggregate Debentures” shall mean collectively the Existing Debentures, the Debentures and the Future NCDs;

“Aggregate Debenture Holders” shall mean the holders of the Aggregate Debentures;

“Concession Agreement” shall mean the Concession Agreement dated September 4, 2010 executed between the Government of Telangana (erstwhile Government of Andhra Pradesh) and the Company as concessionaire, and as may be amended from time to time;

“Escrow Agreement” shall mean the escrow agreement dated December 30, 2021 executed among the Company, Escrow Bank, Government of Telangana and Axis Trustee Services Limited (in its capacity as the lenders’ representative);

“Escrow Bank” shall mean State Bank of India;

“Existing Debentures” shall mean the non convertible debentures of an aggregate amount of INR 2872,00,00,000 (Rupees Two Thousand Eight Hundred and Seventy Two Crores only) bearing ISIN INE128M08060, the non convertible debentures of an aggregate amount of INR 2872,00,00,000 (Rupees Two Thousand Eight Hundred and Seventy Two Crores only) bearing ISIN INE128M08078 and the non convertible debentures of an aggregate amount of INR 2872,00,00,000 (Rupees Two Thousand Eight Hundred and Seventy Two Crores only) bearing ISIN INE128M08086 issued in terms of the debenture trust deed dated December 29, 2021 executed between the Company and Axis Trustee Services Limited to the extent outstanding;

“Majority Aggregate Debenture Holders” shall at any time mean such number of Aggregate Debenture Holder(s) holding at least 75% of the aggregate Principal Amount of the Aggregate Debentures;

“Substitution Agreement” shall mean the substitution agreement dated December 30, 2021 executed among the Company, Government of Telangana and Axis Trustee Services Limited (in its capacity as the lenders’ representative);

“Supplementary Escrow Agreement” shall mean the supplementary escrow agreement dated December 23, 2021 executed by and between the Company, the Escrow Bank and Axis Trustee Services Limited (in its capacity as the lenders’ representative).

1.2 INTERPRETATION

1.2.1 Words denoting singular number only shall include plural number and vice-versa.

1.2.2 Words denoting one gender only shall include the other gender.

1.2.3 Words denoting persons only shall include companies and bodies corporate.

- 1.2.4 All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made there under or under such re-enactment.
- 1.2.5 All references in these presents to Articles, Schedules, Clauses, Sub-clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- 1.2.6 The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.
2. The Company hereby appoints the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as the debenture trustee in trust in respect of the Debentures, for and on behalf of and for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the security to be created by the Company in favour of the Debenture Trustee, to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, in trust for, on behalf of and for the benefit of the Debenture Holders. The Debenture Trustee and the Company shall enter into a Debenture Trust Deed (hereinafter referred to as the “**Debenture Trust Deed**”) and such other documents as may be required from time to time in relation to the Debentures.
3. The Debenture Trust Deed shall be finalized by the Parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
4. The Company shall comply with the provisions of Debenture Trustees Regulations, Debt Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“**LODR Regulations**”), the Act and other applicable provisions under applicable laws, regulations and guidelines (“**Relevant Laws**”) in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Act and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.
5. The Parties hereby acknowledge that in terms of Clause 5 of the debenture trustee agreement dated December 23, 2021 (copy whereof is annexed hereto and marked as Schedule I hereof), the Debenture Trustee was appointed as the lenders’ representative for the purposes of (a) executing the Escrow Agreement, the Substitution Agreement and the Supplementary Escrow Agreement, and (b) to exercise the rights available to the lenders’ representative under the Concession Agreement, the Escrow Agreement, the Substitution Agreement and the Supplementary Escrow Agreement, in each case,



for, on behalf of and for the benefit of the Aggregate Debenture Holders and for purposes related thereto. In this regard, the Debenture Trustee hereby agrees and confirms as follows:

- (i) Aggregate Debenture Holders will include Debenture Holders and accordingly, the Debenture Trustee shall continue to act as a lenders' representative inter alia for the Debenture Holders for the purposes mentioned in this Clause 5 and shall exercise the rights available to the lenders' representative under the Concession Agreement, the Escrow Agreement, the Substitution Agreement and the Supplementary Escrow Agreement, in each case, for, on behalf of and for the benefit of the Aggregate Debenture Holders including the Debenture Holders;
 - (ii) Prior to exercising any rights under the Escrow Agreement, the Substitution Agreement and/or the Supplementary Escrow Agreement, the Debenture Trustee shall procure the consent of the Majority Aggregate Debenture Holders (whether in writing or at a meeting of the Aggregate Debenture Holders which is convened by the Debenture Trustee), provided that in the event that the exercise of any right under the Escrow Agreement, the Substitution Agreement and/or the Supplementary Escrow Agreement, affects or otherwise relates to only any one or more of the class/ series of debentures which form part of the Aggregate Debentures (and not the entire Aggregate Debentures), the Debenture Trustee shall procure the consent of the holders/providers (or the relevant majority thereof whose consent is required) of only the relevant Aggregate Debentures;
 - (iii) In the event that for or in connection with the appointment of the Debenture Trustee as the lenders' representative for any Future NCDs, any documents, deeds or evidences are required to be executed between the Debenture Trustee, the Company and/or the holders of the Future NCDs, the Debenture Trustee shall forthwith execute such documents, deeds and evidences in a form and manner satisfactory to the Company and the holders of the Future NCDs;
 - (iv) On repayment in full of any debentures (or any series of debentures (as applicable)) which form part of the Aggregate Debentures, in full, the Company shall inform the Debenture Trustee of such repayment and on and from the date of such intimation, the relevant debentures shall cease to form part of the 'Aggregate Debentures' and the holders of the relevant Debentures shall cease to be 'Aggregate Debenture Holders' for the purposes of this Agreement.
6. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee and lenders' representative, in terms of this Agreement, remuneration and all reasonable costs, charges and expenses as set out in the offer letter dated March 3, 2025 bearing reference number ATSL/CO/24-25/1495 agreed between the Debenture Trustee and the Company ("**Debenture Trustee Offer Letter**"), for its services as the Debenture Trustee. Arrears of installments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

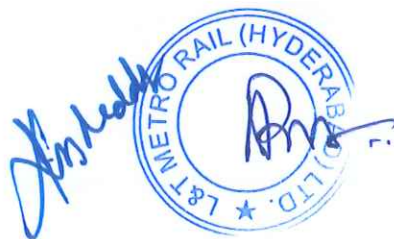


A circular blue stamp for L&T Metro Rail (Hyderabad) Ltd. with a handwritten signature in blue ink over it.



A circular blue stamp for ATSL Trustee Services Limited with a handwritten signature in blue ink over it.

7. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
8. The Company agrees and confirms that the purpose of the issue of Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
9. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
10. The Company shall *inter-alia* furnish / shall have furnished to the Debenture Trustee the following documents:
- (i) The Transaction Documents;
 - (ii) The necessary corporate authorisations by way of board resolution and/or shareholder resolutions necessary for the Issue;
 - (iii) Memorandum of Association and Articles of association;
 - (iv) Agreement with the Registrar and Transfer Agent to issue the Debentures;
 - (v) Letters from rating agencies about ratings;
 - (vi) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption and interest amount;
 - (vii) Proof of credit of the Debentures in favour of the Debenture Holders within the applicable timelines provided for, if any, under the Debenture Trustees Regulations, Debt Regulations and LODR Regulations and any other regulations as may be issued by SEBI;
 - (viii) Details of the depository with whom the Debentures are held in dematerialised form;
 - (ix) Latest annual report of the Company;
 - (x) Acknowledgement of filing Issue Documents with the stock exchange;
 - (xi) Approval for listing from the stock exchange;
 - (xii) Listing application alongwith the required details / annexures submitted to the stock exchange;
 - (xiii) A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the date of filing with the registrar of companies;
 - (xiv) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on the relevant due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
 - (xv) Statutory auditors' certificate for utilization of funds/issue proceeds from the Debentures;
 - (xvi) Statutory auditor certificate, on a half yearly basis on compliance with the covenants of the offer document/ information memorandum;
 - (xvii) Details of the recovery expenses fund created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;



- (xviii) Information to be submitted to the stock exchanges as required by the SEBI debt listing agreement and LODR Regulations, within the timelines as mentioned in the LODR Regulations;
- (xix) In principle approval for listing of Debentures from stock exchange;
- (xx) Acknowledgement of filing the Issue Documents with the stock exchange(s);
- (xxi) Listing approval from the stock exchange;
- (xxii) Periodical reports on quarterly basis as required;
- (xxiii) Beneficiary position reports as provided by the registrar and transfer agent;
- (xxiv) Such other documents as may be reasonably required by the Debenture Trustee.

11. INFORMATION ACCURACY AND STORAGE

- (i) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (ii) The Company confirms that the requisite disclosures made in the Issue Documents are true and correct;
- (iii) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them for discharge of their obligations in relation to the Debentures; and
- (iv) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information of the Company in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

12. CONFIRMATION AND DECLARATION

- (i) The Company confirms that all necessary disclosures (including disclosures of all covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.)) to the extent required under Relevant Laws shall be made in the Issue Documents.
- (ii) 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 the subscribers to the Debentures.




- (iii) The Company hereby agree and undertake to comply with all regulations / provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of Debentures till redemption of the Debentures.
- (iv) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount and interest amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall pre-authorize the Debenture Trustee to seek the redemption amount payment and interest amount payment related information from Account Bank.
- (v) The Parties agree that the rights and obligations of the Parties under this Agreement shall be subject to the provisions of the Concession Agreement and in the event of any ambiguities, discrepancies or conflicts between the provisions of this Agreement and the Concession Agreement, the provisions of the Concession Agreement shall prevail over this Agreement.
- (vi) The Parties agree and acknowledge that:
 - (a) the Government of Telangana in its sole discretion shall be entitled to step into this Agreement in place and substitution of the Company in the event of termination or suspension of the Concession Agreement; and
 - (b) the Debenture Holders and/or the Debenture Trustee shall not claim any relief or remedy from the Government of Telangana upon the Government of Telangana exercising the step in rights as above, save and except payments due to the Debenture Holders and or Debenture Trustee under the Concession Agreement upon termination of the Concession Agreement.

13. AUTHORIZATION AND CONSENTS

- (i) All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable)) by the Company in order to:
 - (a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement,
 - (b) ensure that those obligations are legally binding and enforceable, and
 - (c) make this Agreement admissible in evidence in the courts of India,have been taken, fulfilled and done in strict compliance with all applicable laws and regulations.
- (ii) The Company further agrees, undertakes and confirms that the Company is:



- (a) duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures; and
- (b) validly existing under the laws of India and each of the obligations contained in terms of this Agreement shall be legal, valid and binding obligation enforceable against the Company.

14. INDEMNITY

The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all direct losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

- (i) Any representations or warranties of Indemnifying Party being or becoming materially incorrect;
- (ii) The occurrence of an Event of Default in respect of the Debentures.

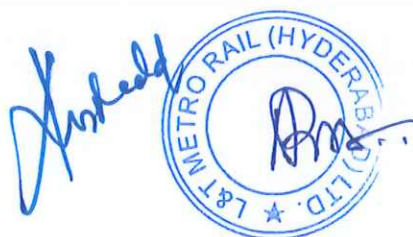
The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

15. STAMP DUTY

The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Transaction Documents including the instrument of Debentures shall be solely borne by the Company. The Company shall, pay on demand, all actual costs and expenses incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement. and/or any amendment of, supplement to or waiver in respect of this Agreement.

16. MODIFICATION

Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

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17. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

18. **BENEFIT OF AGREEMENT**

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

19. **CONFIDENTIALITY**

- (i) The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself (hereinafter referred to as “**Confidential Information**”) shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.
- (ii) The restriction set forth in Clause 19 (i) (*Confidentiality*) above shall not apply to any part of the Confidential Information, which is:
 - (a) at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees;
 - (b) required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or
 - (c) required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.





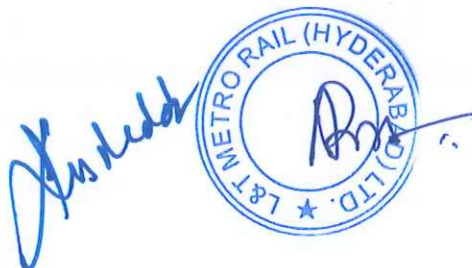


20. GOVERNING LAW AND JURISDICTION

- (i) This Agreement shall be governed by and construed in accordance with the laws of India.
- (ii) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) solely arising out of the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) in relation to the Debentures that are within the mandatory scope of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the Master Circular for Online Resolution of Disputes in the Indian Securities Market dated December 28, 2023 (collectively, "**SEBI ODR Regulations**"), shall be resolved accordance with the provisions of the SEBI ODR Regulations through online conciliation and/or online arbitration under the online portal.
- (iii) Save and except for the disputes, differences between the Company and the Debenture Trustee solely arising out of the activities of the Debenture Trustee in the securities market in relation to the Debentures that are within the mandated scope of SEBI ODR Regulations as provided in Clause 20 (ii) (*Governing Law and Jurisdiction*) above, the Parties agree that the courts at Hyderabad 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.
- (iv) This Clause 20 (*Governing Law and Jurisdiction*) shall survive the termination of this Agreement.

21. WAIVER

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under applicable law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.



Handwritten signature and circular stamp of L&T Metro Rail (Hyderabad) Ltd. The stamp is blue and contains the text "L&T METRO RAIL (HYDERABAD) LTD." around a central star.



Handwritten signature and circular stamp of Trustee Services Limited. The stamp is blue and contains the text "TRUSTEE SERVICES LIMITED" around a central star.

22. NOTICES

(i) Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by registered post through a prepaid letter or on the email addresses provided below.

(ii) Addresses

- (a) The address and contact details (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is that identified with its name below.

Company

L&T Metro Rail (Hyderabad) Limited

Address: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad – 500039, Telangana

Phone: 040-22080511

Attention: Mr AVRS Sharam;

Email: aluri.sharma@ltmetro.com

Debenture Trustee

Axis Trustee Services Limited

Address: The Ruby, 2nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai – 400028

Attention: Chief Operating Officer

Tel. No.: 022 6230 0451

Fax No.: 022 6230 0700

- (b) Any notice required to be served by the Debenture Trustee on the Company may be duly served by sending through registered post or by hand delivery to the treasury department at the head office of the Company. Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending through registered post in prepaid letter addressed to the Debenture Trustee, and in respect of the successors in office of the Debenture Trustee similarly at the address given above, such address as may be notified by such new Debenture Trustee in this behalf.

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(iii) Delivery

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (a) if by way of personal delivery, when delivered; or
- (b) 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
- (c) 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.

(iv) Notification of address and email address

Promptly upon receipt of notification of an address, and/or email address or change of address, and/ or email address pursuant to Clause 22 (ii) (*Addresses*) above or changing its own address, and/or email address, either Party shall notify the other Party.

(v) Reliance

- (a) Any notice sent under this Clause 22 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

- (vi) This Clause 22 (*Notices*) shall survive the termination or expiry of this Agreement.

23. **TERMS OF CONDUCTING DUE DILIGENCE:**

The Debenture Trustee, either through itself or its agents/advisors/consultants, shall carry out requisite diligence including independent due diligence exercise as required under Applicable Law. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Law. The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist



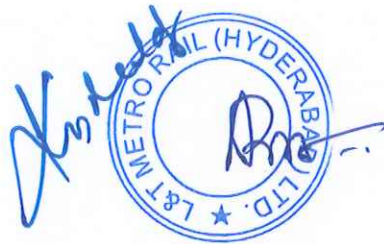
in the diligence by the Debenture Trustee to the extent required under the Relevant Laws. All costs, charges, fees and expenses that are associated with and incurred in relation to the preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, to the extent agreed under the Debenture Trustee Offer Letter.

24. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

25. FURTHER ASSURANCES

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.



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

SIGNED AND DELIVERED by the within named
L&T METRO RAIL (HYDERABAD) LIMITED

being the Company above named
by the hand of Mr. KVB REDDY
and Mr. AVRS Sharama, an authorized representative
of the Company

For L&T METRO RAIL (HYDERABAD) LIMITED

 
Authorised Signatories

SIGNED AND DELIVERED by the within named
AXIS TRUSTEE SERVICES LIMITED
in its capacity as the Debenture Trustee
by the hand of Mr. Haribabu Lalpet
an authorized representative of
the Debenture Trustee

For Axis Trustee Services Limited


Authorised Signatory

SCHEDULE I

Dated: December 23, 2021

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

L&T METRO RAIL (HYDERABAD) LIMITED
(COMPANY)

AND

AXIS TRUSTEE SERVICES LIMITED
(DEBENTURE TRUSTEE)







ETA



తెలంగాణ తెలంగాణ TELANGANA

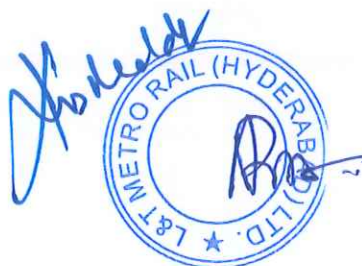
SL NO: 13409 DATE: 21/12/2021 RS: 100/-
SOLD TO: BIKSHAPATHI
S/O: NARSIHMA R/O HYD
FOR WHOM: L & T METRO RAIL (HYD) LTD

AM 884454
P. J. SWANANTH
LICENSED STAMP VENDOR
L.NO.15-14-026/2019, R/O.H.NO.9-9-194/1,
REDDY COLONY, CHAMPAPET (V)
SAROORNAGAR (M), R.R. DIST-500079
PHONE: 9704288549

This Stamp Paper forms an Integral Part
of THE DEBENTURE TRUSTEE AGREEMENT
DATED 23rd DECEMBER, 2021.



Handwritten initials and signature.



DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("Agreement") is made at Hyderabad, on this 23rd day of December, 2021;

BETWEEN

L&T Metro Rail (Hyderabad) Limited, a company within the meaning of the Companies Act, 2013, having its corporate identity number U45300TG2010PLC070121 and its registered office at Administrative Building, Uppal Main Depot, Nagole, Hyderabad – 500039 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

Axis Trustee Services Limited, a company within the meaning of the Companies Act, 2013, having corporate identity number U74999MH2008PLC182264 and its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors in office and permitted assigns) of the **OTHER PART**;

The Company and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS

- A. The Company is a company incorporated under the Companies Act, 1956 for entering into the Concession Agreement (as hereinafter defined) and for undertaking the Project;
- B. With a view to raising debt *inter alia* for refinancing the Existing Debt, the Company proposes to issue and allot up to 86,160 (Eighty Six Thousand One Hundred and Sixty) senior, listed, rated, redeemable non-convertible debentures of a face value of Rs. 10,00,000 (Rupees Ten Lakh) each, of an aggregate nominal value of up to Rs. 86,16,00,00,000 (Rupees Eight Thousand Six Hundred and Sixteen Crore Only) comprising of 3 (Three) Series (being Series A Debentures, Series B Debentures and Series C Debentures) ("**Debentures**") on a private placement basis, at par, for cash in dematerialised form ("**Issue**") in the manner and upon the terms and conditions set out in the Placement Memorandum and the Private Placement Offer Cum Application Letter. It is also intended that the Company may raise other financial indebtedness from time to time in the form of non-convertible debentures for refinancing of the outstanding debt of the Company at the relevant point in time (so long as the aggregate principal amount of senior debentures does not exceed the amount outstanding in respect of the Existing Debt viz. Rs.12,834,98,73,936 (Rupees Twelve Thousand Eight Hundred and Thirty Four Crores Ninety Eight Lakhs Seventy Three Thousand Nine Hundred and Thirty Six only) ("**Future NCDs**");










- C. The Company is listing the Debentures on the wholesale debt market segment of the BSE (*as defined below*) pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("**Debt Regulations**").
- D. In accordance with the terms of the Issue, the Debentures are proposed to be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996, as amended, and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, and the rules notified by National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), from time to time.
- E. Pursuant to the provisions of the Act, the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021 and the SEBI (Debenture Trustees) Regulations 1993, the Company is required to appoint a debenture trustee for the benefit of the Debenture Holders;
- F. The Debenture Trustee is registered with the Securities and Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- G. Accordingly, the Company has approached the Debenture Trustee to act as the debenture trustee for the benefit of the Debenture Holders and the Debenture Trustee has *vide* its letter ref. no. ATSL/CO/21-22/0159 dated December 3, 2021 (hereinafter referred to as the "**Debenture Trustee Consent Letter**") agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders;
- H. The Parties have agreed to execute this Agreement to record (I) the terms and conditions on which the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders, and (II) the manner and the terms and conditions on which the Debenture Trustee shall act as the 'Lenders' Representative' for the purposes of the Concession Agreement, the Escrow Agreement, the Substitution Agreement and the Supplementary Escrow Agreement, on behalf of and for the benefit of the holders of the Aggregate Debentures (*as defined below*), from time to time and their respective successors, transferees and assigns (collectively the "**Aggregate Debenture Holders**").

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

1.1 DEFINITIONS

Capitalised words and expressions used but not defined herein and defined in the Debenture Trust Deed (as defined hereinafter) shall have the meaning respectively assigned to such words and expressions therein. Unless the context otherwise requires, the following terms shall have the following meanings

"Aggregate Debentures" shall mean collectively the Debentures and the Future NCDs;

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"Aggregate Debenture Holders" shall have the meaning assigned to such term in Recital H above;

"Concession Agreement" shall mean the Concession Agreement dated September 4, 2010 executed between the Government of Telangana (erstwhile Government of Andhra Pradesh) and the Company as concessionaire, and as may be amended from time to time;

"Escrow Agreement" shall mean the escrow agreement executed/ to be executed among the Company, Escrow Bank, Government of Telangana and the Debenture Trustee (in its capacity as the lenders' representative);

"Escrow Bank" shall mean State Bank of India;

"Existing Debt" shall mean the financial indebtedness availed of the Company of an aggregate amount of Rs.13259,00,00,000 (Rupees Thirteen Thousand Two Hundred Fifty Nine Crore) in terms of the amended and restated common loan agreement dated November 11, 2019;

"Majority Aggregate Debenture Holders" shall at any time mean such number of Aggregate Debenture Holder(s) holding at least 75% of the aggregate Principal Amount of the Aggregate Debentures;

"Substitution Agreement" shall mean the substitution agreement executed/ to be executed among the Company, Government of Telangana and the Debenture Trustee (in its capacity as the lenders' representative);

"Supplementary Escrow Agreement" means the supplementary escrow agreement to the Escrow Agreement, dated December 23, 2021 executed by and between the Company, the Escrow Bank and the Debenture Trustee.

1.2 INTERPRETATION

1.2.1 Words denoting singular number only shall include plural number and vice-versa.

1.2.2 Words denoting one gender only shall include the other gender.

1.2.3 Words denoting persons only shall include companies and bodies corporate.

1.2.4 All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made there under or under such re-enactment.

1.2.5 All references in these presents to Articles, Schedules, Clauses, Sub-clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.

1.2.6 The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.

2. The Company hereby appoints the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as the debenture trustee in







trust in respect of the Debentures, for and on behalf of and for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the security to be created by the Company in favour of the Debenture Trustee, to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, in trust for, on behalf of and for the benefit of the Debenture Holders. The Debenture Trustee and the Company shall enter into a Debenture Trust Deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures.

3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
4. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Companies Act, 2013 and other applicable provisions under applicable laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures
5. The Company hereby appoints the Debenture Trustee and the Debenture Trustee hereby accepts appointment, as the lenders' representative for the purposes of (a) executing the Escrow Agreement, the Substitution Agreement and the Supplementary Escrow Agreement, and (b) to exercise the rights available to the lenders' representative under the Concession Agreement, the Escrow Agreement, the Substitution Agreement and the Supplementary Escrow Agreement, in each case, for and on behalf of and for the benefit of the Aggregate Debenture Holders and for purposes related thereto. In this regard, the Debenture Trustee hereby agrees and confirms as follows:
 - (i) Prior to exercising any rights under the Escrow Agreement, the Substitution Agreement and/or the Supplementary Escrow Agreement, the Debenture Trustee shall procure the consent of the Majority Aggregate Debenture Holders (whether in writing or at a meeting of the Aggregate Debenture Holders which is convened by the Debenture Trustee), provided that in the event that the exercise of any right under the Escrow Agreement, the Substitution Agreement and/or the Supplementary Escrow Agreement, affects or otherwise relates to only any one or more of the class/ series of debentures which form part of the Aggregate Debentures (and not the entire Aggregate Debentures), the Debenture Trustee shall procure the consent of the holders/providers (or the relevant majority thereof whose consent is required) of only the relevant Aggregate Debentures;
 - (ii) In the event that for or in connection with the appointment of the Debenture Trustee as the lenders' representative for any Future NCDs, any documents, deeds or evidences are required to be executed between the Debenture Trustee, the Company and/or the holders of the Future NCDs, the Debenture Trustee shall forthwith execute such




documents, deeds and evidences in a form and manner satisfactory to the Company and the holders of the Future NCDs;

- (iii) On repayment in full of any debentures (or any series of debentures (as applicable)) which form part of the Aggregate Debentures, in full, the Company shall inform the Debenture Trustee of such repayment and on and from the date of such intimation, the relevant debentures shall cease to form part of the 'Aggregate Debentures' and the holders of the relevant Debentures shall cease to be 'Aggregate Debenture Holders' for the purposes of this Agreement.
6. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee and lenders' representative, in terms of this agreement, remuneration and all reasonable costs, charges and expenses as set out in the Debenture Trustee Consent Letter, for its services as the Debenture Trustee (hereinafter referred to as the "Debenture Trustee Fees"). Arrears of installments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.
7. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India (SEBI) from accessing the securities market or dealing in securities.
8. The Company agrees and confirms that the purpose of the issue of Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
9. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
10. The Company shall inter-alia furnish / shall have furnished to the Debenture Trustee the following documents:
 - (i) The Transaction Documents;
 - (ii) The necessary corporate authorisations by way of board resolution and/or shareholder resolutions necessary for the Issue;
 - (iii) Memorandum of Association and Articles of association;
 - (iv) Agreement with the Registrar to issue the Debentures;
 - (v) Letters from Rating Agencies about ratings;
 - (vi) Bank Account details of the Company alongwith copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount;
 - (vii) Proof of Credit / Dispatch of Debenture Certificates;
 - (viii) Details of the depository with whom the Debentures are held in dematerialised form;
 - (ix) Latest Annual Report of the Company;
 - (x) Acknowledgement of filing Disclosure Documents with the Stock Exchange
 - (xi) Approval for Listing from the Stock Exchange;
 - (xii) Listing application alongwith the required details / annexures submitted to the Stock Exchange;






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- (xiii) A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the date of filing with the registrar of companies;
- (xiv) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on the relevant due dates;
- (xv) Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;
- (xvi) Statutory auditor certificate, on a half yearly basis on maintenance of asset cover, including compliance with the covenants of the offer document/ information memorandum;
- (xvii) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
- (xviii) Information to be submitted to the Stock Exchanges as required by the SEBI debt listing agreement and SEBI (Listing Obligations and Discloser Requirement) Regulation 2015 as amended from time to time, within the timelines as mentioned in the Regulation;
- (xix) In principle approval for listing of NCDs from Stock Exchange;
- (xx) Acknowledgement of filing the Placement Memorandum with the Stock Exchange(s);
- (xxi) Listing approval from the Stock Exchange;
- (xxii) Periodical reports on quarterly basis as required;
- (xxiii) Beneficiary position reports as provided by the registrar and transfer agent;
- (xxiv) Such other documents as may be reasonably required by the Debenture Trustee.

11. Information Accuracy and Storage

- (i) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (ii) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
- (iii) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them for discharge of their obligations in relation to the Debentures; and
- (iv) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture holders (in accordance with the Applicable Law) information of the Company in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

8. CONFIRMATION AND DECLARATION

- (i) The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by the Securities Exchange Board of India from accessing the securities market or dealing in securities.










- (ii) The Company confirms that all necessary disclosures shall be made in the Placement Memorandum including but not limited to statutory and other regulatory disclosures.
- (iii) 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 the subscribers to the Debentures.
- (iv) The Company hereby agree & undertake to comply with all regulations / provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.
- (v) The Parties agree that the rights and obligations of the Parties under this Agreement shall be subject to the provisions of the Concession Agreement and in the event of any ambiguities, discrepancies or conflicts between the provisions of this Agreement and the Concession Agreement, the provisions of the Concession Agreement shall prevail over this Agreement.
- (vi) The Parties agree and acknowledge that:
 - (a) the Government of Telangana in its sole discretion shall be entitled to step into this Agreement in place and substitution of the Company in the event of termination or suspension of the Concession Agreement; and
 - (b) the Debenture Holders and/or the Debenture Trustee shall not claim any relief or remedy from the Government of Telangana upon the Government of Telangana exercising the step in rights as above, save and except payments due to the Debenture Holders and or Debenture Trustee under the Concession Agreement upon termination of the Concession Agreement.

9. AUTHORIZATION AND CONSENTS

- (i) All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all applicable laws and regulations.
- (ii) The Company further agrees, undertakes, confirms that:
 - (a) The Company hereby declares and confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
 - (b) The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.







- (c) The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing under the laws of India and each of the obligations contained in terms of this agreement shall be legal, valid and binding obligation enforceable against the Company.

10. **Indemnity**

The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("Indemnifying Party") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "Indemnified Party") indemnified to the fullest extent permitted by applicable laws, from and against any and all direct losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of:

- (i) Any representations or warranties of Indemnifying Party being or becoming materially incorrect;
- (ii) The occurrence of an Event of Default in respect of the Debentures.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

- 11. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Transaction Documents including the instrument of Debentures shall be solely borne by the Company. The Company shall, pay on demand, all actual costs and expenses incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement, and/or any amendment of, supplement to or waiver in respect of this Agreement.
- 12. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
- 13. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
- 14. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.






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15. **BENEFIT OF AGREEMENT**

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

16. **CONFIDENTIALITY**



- (i) The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself (hereinafter referred to as "**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.
- (ii) The restriction set forth in Sub Clause (i) herein shall not apply to any part of the Confidential Information, which:
 - (a) is at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
 - (b) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or
 - (c) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

17. **GOVERNING LAW AND JURISDICTION**

- (i) This Agreement shall be governed by and construed in accordance with the laws of India.
- (ii) The Parties agree that the courts at Hyderabad 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.
- (iii) This Clause 17 shall survive the termination of this Agreement.

18. **WAIVER**

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or



remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under applicable law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

19. COMMUNICATIONS

- (i) Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid), recognized overnight courier service or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 5 (Five) days' prior written Notice. Provided however, that in case of a Notice delivered by facsimile, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognized overnight courier service.
- (ii) Notice by the Parties to each other and the Debenture Holders shall be deemed to be effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by overnight courier service, if sent for next business day delivery, or by facsimile transmission with senders acknowledgment of transmission receipt, or 5 (Five) Business Days after deposit via certified or registered mail / speed post (postage prepaid), return receipt requested, in each case addressed as below:

Company

L&T Metro Rail (Hyderabad) Limited
Address: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole,
Hyderabad – 500039, Telangana
Phone: 040-22080511
Attention: Mr Rahul Nilosey;
Email: Rahul.Nilosey@ltmetro.com

Debenture Trustee

Axis Trustee Services Limited

Address: The Ruby, 2nd Fl, SW, Senapati Bapat Marg, Dadar West, Mumbai – 400028
Attention: Chief Operating Officer
Tel. No.: 022 6230 0451
Fax No.: 022 6230 0700

- (iii) This Clause 19 shall survive the termination or expiry of this Agreement.

20. TERMS OF CONDUCTING DUE DILIGENCE:

The Debenture Trustee, either through itself or its agents/advisors/consultants, shall carry out requisite diligence including independent due diligence exercise as required under Applicable Law. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole










discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Law.

21. **COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

22. **PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

23. **FURTHER ASSURANCES**

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.



SIGNED AND DELIVERED by the within named
L&T METRO RAIL (HYDERABAD) LIMITED
being the Company above named by the hand of
Mr. Rahul Nilosey and Mr. Vipul Chandra,
authorised representatives of the Company

Authorised Signatories

For AXIS TRUSTEE SERVICES LTD.

Jean
 Authorised Signatory



Annexure A

1. Information/ documents to be provided by the issuer of debentures (Issuer), prior to entering into the debenture trustee agreement:

Sr. No.	Information/ Documents
i.	Certified true copy ("CTC") of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing Axis Trustee Services Limited as Debenture Trustee.
ii.	CTC of the memorandum and articles of association or any other constitutional document of the Issuer, specifying the borrowing powers for the Issuer's own borrowings.
iii.	CTC of the list of directors and of key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013 or managing partner/s in case of Partnership Firm or managing trustee/s in case of Trust ("KMP") of the Issuer.
iv.	CTC of the shareholding pattern of the Issuer (name of the holder(s), no. of shares, listed/unlisted, holding %).
v.	CTC of board resolution passed under Section 179(3)(c) and 179(3)(d) of the Companies Act, 2013 to issue debt securities, to borrow monies and to authorize official/s of the Issuer to sign, seal and/or execute necessary documents. In case of delegation of powers to committee of directors/managing director/manager/principal officer for Section 179(3)(d) of the Companies Act, 2013, CTC of board resolution approving such delegation.
vi.	In case the proposed borrowings exceeds the limits provided in Section 180(1)(c) - CTC of shareholders special resolution to make an offer or invitation to subscribe under Section 42 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures [NA for public issue]
vii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein [NA for private companies]
viii.	A certificate cum confirmation duly signed by KMP of the borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.
ix.	KYC/ photo identity proof, specimen signatures of the Issuer company/ guarantor company(ies) authorized by the resolution.
x.	Draft letter of intent / term sheet/ prospectus (if any) issued by/to the subscribers.
xi.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
xii.	Confirmation on whether any common director on the board of the Company and debenture trustee? [Refer Annexure B]
xiii.	Whether Nominee Director appointment clause by debenture trustee appearing in Articles of Association?



xiv.	<p>In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:</p> <p>(a) Name of each guarantor;</p> <p>(b) Relationship of each guarantor with Issuer viz. holding/ subsidiary/ associate company etc.;</p> <p>(c) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities. Provided that if audited financial statements of March end are the latest available then unaudited results along with limited review financial results (which are not more than 6 months from date of debenture trustee agreement) also to be provided;</p> <p>(d) In case of unlisted guarantor - Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities shall be obtained by Debenture Trustee;</p> <p>(e) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created;</p> <p>(f) Whether there has been any restructuring of debts of the guarantor or whether any insolvency proceedings have been initiated against the guarantor – provide details of such event(s) including impact on the guarantor's obligation including in respect of the securities;</p> <p>(g) Undertaking by the KMP of the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor [<i>Refer Annexure B</i>];</p> <p>(h) CTC of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer;</p> <p>(i) CTC of the shareholders special resolution passed under Section 185(2) of the Companies Act, 2013 by the guarantor, if applicable.</p> <p>or</p> <p>A certificate cum confirmation duly signed by a KMP and the chartered accountant/ statutory auditor of the guarantor on non-applicability of Section 185(2) of Companies Act, 2013. [<i>Refer Annexure B</i>]</p> <p>(j) List of previously entered agreements for providing guarantee to any other person, if any along with a confirmation from the guarantor that there are no agreements other than those provided in the list, if any.</p>
xv.	<p>An undertaking by KMP of the Issuer confirming that General Information Document and Key Information Document shall contain the disclosures specified in Debt Regulations and SEBI Trustee Circular [<i>Refer Annexure B</i>].</p>



Handwritten signature and circular stamp of L&T Metro Rail (Hyderabad) Ltd.



Handwritten signature and circular stamp of Axis Trust Services Limited.

2. Information/ documents to be provided prior to allotment and execution of transaction documents

i.	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.
ii.	CTC of the duly executed subscription agreement entered into between the Issuer and the subscribers or duly signed shelf prospectus/ offer letter (PAS-4, if applicable)/ information memorandum, as the case may be.
iii.	CTC of the shareholders' special resolution passed under Section 186(3) of the Companies Act, 2013 by guarantor/pledgor/third party security provider company(ies), if applicable; OR A Certificate cum Confirmation duly signed by a KMP and the chartered accountant/ statutory auditor of the third party security provider/ guarantor/ pledgor companies on non-applicability of Section 186(3). [Refer Annexure B]

3. Information/ documents to be provided post allotment

i.	CTC of ISIN Activation Letter confirming creation of ISIN Nos. for allotment of debentures or CTC of allotment letters in case the securities are issued in physical form.
ii.	CTC of the confirmation in respect of credit corporate action from NSDL / CDSL.
iii.	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
iv.	CTC of Form "PAS-5 – Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI. [NA for public issue]
v.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) with the Depository and the other Transaction Documents (if not already provided at the time of execution of Transaction Documents).
vi.	An undertaking from Issuer that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application [Refer Annexure B].
vii.	Bank Account details alongwith copy of Pre-authorisation letter issued by Issuer to banker to seek debt redemption payment related and interest payment related information from the Issuer's bank.

4. Documents/ Information required or actions to be undertaken prior to/ at the time of making the application for listing:

i.	Debenture Trust Deed.
ii.	Security documents created in favour of debenture trustee.
iii.	Stock Exchange confirmation on creation / maintenance of recovery expense fund or confirmation by an independent source other than Company/Issuer.





5. Documents/ Information required or actions to be undertaken post listing:

i.	<p>CTC of Form CHG – 9 (Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures) along with the annexures as filed with the Registrar of Companies.</p> <p>In this regard, it may be noted that in terms of the SEBI Master Circular for Debenture Trustees, issued by SEBI, the charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge (which is required to be created prior to making an application for listing and non-compliance of the same shall be construed as breach of covenants by Issuer).</p>
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Handwritten signature and circular stamp of AXIS TRUSTEES LIMITED.

ANNEXURE B

Undertaking by the Issuer

To,

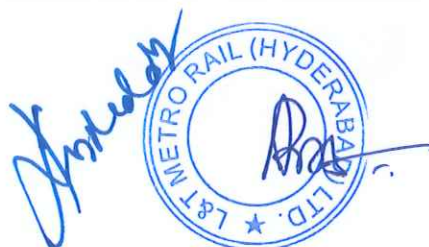
The Debenture Trustee
Axis Trustee Services Limited
Axis House,
P B Marg, Dadar West,
Worli, Mumbai – 400 025

UNDERTAKING

1. With reference to the proposed issue of 2,87,200 (Two Lakhs Eighty Seven Thousand Two Hundred) rated, listed, unsecured redeemable non-convertible debentures each having a face value of Rs. 1,00,000 (Rupees One Lakh) and aggregate nominal value of Rs. 2872,00,00,000 (Rupees Two Thousand Eight Hundred and Seventy Two Crores only) (hereinafter referred to as the “**Debentures**”) by L&T Metro Rail (Hyderabad) Limited on a private placement basis, we, L&T Metro Rail (Hyderabad) Limited, a company under the provisions of Companies Act, 2013 having its corporate identity number U45300AP2010PLC070121 and registered office at Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana 500 039, India (hereinafter referred to as the “**Issuer**” OR “**Company**”), pursuant to the authorization of our Board of Directors vide its resolution passed on March 6, 2025 in this regard, hereby unequivocally and irrevocable declare, confirm and undertake as follows:
 - (i) All disclosures made in the Issue Documents (as defined in the Debenture Trust Deed) with respect to the Debentures are true and correct and as required under SEBI (Issue and Listing of Non Convertible Securities) Regulations 2021 and the relevant circulars issued by the Securities Exchange Board of India, to the extent applicable.
 - (ii) All covenants proposed to be included in the debenture trust deed to be executed by and between the Issuer and the Debenture Trustee in relation to the issuance of Debentures (“**Debenture Trust Deed**”) (including any side letter, accelerated payment clause etc.), are disclosed in the Issue Documents to the extent required under SEBI (Issue and Listing of Non Convertible Securities) Regulations 2021 and the relevant circulars issued by the Securities Exchange Board of India.
 - (iii) The Issue Documents shall contain *inter-alia* disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI Master Circular for Debenture Trustees dated May 16, 2024, bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46., to the extent applicable.




- (iv) All existing loans inclusive of the proposed borrowing i.e., Debentures are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.
 - (v) There is no common director on the board of the Issuer and Axis Trustee Services Limited.
 - (vi) The tenor of the Debentures is greater than one year.
 - (vii) The Debentures shall be unsecured for the purposes of the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. However, the Company will be creating the security specified under the Debenture Trust Deed as additional and partial comfort for the Debenture Trustee on behalf of the Debenture Holders.
 - (viii) The charge created in respect of the Debentures shall be created in favour of the Debenture Trustee prior to filing of the application for listing of the Debentures. Further, the charges created by Issuer or third party security providers shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge.
 - (ix) The Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed to the extent required under the SEBI (Issue and Listing of Non Convertible Securities) Regulations 2021 and the relevant circulars issued by the Securities Exchange Board of India
 - (x) The necessary documents for the creation of the charge would be executed within the time frame prescribed under SEBI (Issue and Listing of Non Convertible Securities) Regulations 2021 and the relevant circulars issued by the Securities Exchange Board of India, in each case to the extent applicable for unsecured non convertible debentures.
3. The Issuer hereby declares no event of default (as defined under the debenture trust deed dated December 29, 2021 (“**2021 DTD**”)) has occurred (which is continuing) in respect of which the Company has received a notice in writing accelerating the repayment of the amounts outstanding under the 2021 DTD and the Company shall be entitled to create a further security interests over all or any part of the secured assets on a first ranking *pari passu* or on a second ranking basis in favour of/ for the benefit of any of the new lenders.
4. The Issuer declares that the information and data furnished to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it.



5. The Issuer hereby acknowledges and agrees that in the event of breach of the terms of this undertaking, it shall indemnify and hold harmless the Debenture Trustee for the direct losses, damages and costs including but not limited to any legal costs, liability or claims of third party which may arise due to breach of the terms of this undertaking.
6. This undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by laws of India and the courts of Hyderabad shall have exclusive jurisdiction over any matters arising hereof.

For L&T Metro Rail (Hyderabad) Limited


Authorised Signatory

Name: Mr AVRS Sharma
Place: Hyderabad





Undertaking by the Guarantor

To,

The Debenture Trustee
Axis Trustee Services Limited
Axis House,
P B Marg, Dadar West,
Worli, Mumbai – 400 025

UNDERTAKING

1. With reference to the proposed issue of 2,87,200 (Two Lakhs Eighty Seven Thousand Two Hundred) rated, listed, unsecured redeemable non-convertible debentures each having a face value of Rs. 1,00,000 (Rupees One Lakh) and aggregate nominal value of Rs. Rs. 2872,00,00,000 (Rupees Two Thousand Eight Hundred and Seventy Two Crores only) (hereinafter referred to as the “**Debentures**”) by L&T Metro Rail (Hyderabad) Limited on a private placement basis, we, Larsen and Toubro Limited, a company registered under the provisions of Companies Act, 2013 and having its registered office at L&T House, N M Marg, Ballard Estate, Mumbai – 400 001 (hereinafter referred to as the “**Guarantor**”), pursuant to the authorization of our Board of Directors *vide* its resolution passed on May 14, 2021 in this regard, hereby unequivocally and irrevocable declare, confirm and undertake as follows:
 - (i) the repayment of the Debentures shall be secured, *inter alia*, by way of corporate guarantee to be furnished by the Guarantor;
 - (ii) the guarantee to be provided in relation to the Debentures shall be disclosed as “contingent liability” in the “notes to accounts” of financial statement of the Guarantor;
 - (iii) no shareholder resolution is required to be passed by the Guarantor under Section 185 of the Companies Act, 2013 in relation to the guarantee which is intended to be provided by the Guarantor in respect of the Debentures;
 - (iv) no shareholder resolution is required to be passed by the Guarantor under Section 186 of the Companies Act, 2013 in relation to the guarantee which is intended to be provided by the Guarantor in respect of the Debentures.
2. The Guarantor declares that the information and data furnished by the Guarantor to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it.



3. This undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by laws of India and the courts of Hyderabad shall have exclusive jurisdiction over any matters arising hereof.

[signature]

Authorised Signatory of the Guarantor

Name:

Place:

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "L&T METRO RAIL (HYDERABAD) LTD." around the perimeter and a star in the center.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "AXIS TRUSTEE SERVICES LTD." around the perimeter.