

Introduction:

On March 11, 2024, the Company issued 6,45,200 Listed, Secured, Rated, Redeemable Non-Convertible Debentures (NCDs) of face value of Rs. 1,00,000/- each aggregating to Rs. 6,452 Crore, at par, in three series, on a private placement basis at the fixed interest @ 7.96% p.a. payable quarterly and are listed on Debt Segment of BSE Limited with effect from March 13, 2024. The details of 2024 Listed NCDs are as under:

	Series - 1	Series - 2	Series - 3
Scrip code	975482	975483	975484
ISIN	INE01XX07059	INE01XX07042	INE01XX07034
No. of NCDs issued & outstanding	1,00,000	1,00,000	4,45,200
Face Value	Rs. 1,00,000/-		
Tenure	3 years	4 years	5 years
Date of Maturity	11-03-2027	11-03-2028	11-03-2029
Listing	Listed on the Debt Segment of BSE Limited		
Date of Listing	March 13, 2024		

Credit Rating for above Listed NCDs:

Rating Agency	Rating
CARE Ratings Limited	CARE AAA/Stable
CRISIL Ratings Limited	CRISIL AAA/Stable

<p>Registrar to an Issue and Share Transfer Agent: KFin Technologies Limited Selenium Tower B, Plot no 31-32, Financial District, Nankramguda, Serilingampally, Hyderabad, Rangareddi, Telegana - 500 032</p> <p>Tel No.: +91 40 6716 2222 Email: einward.ris@kfintech.com Web.: www.kfintech.com</p>	<p>Debenture Trustee: IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir Phirozshah Mehta Road, Fort, Mumbai, Maharashtra - 400 001</p> <p>Tel.: +91 22 40807000 Email: nikhil@idbitrustee.com Web.: www.idbitrustee.com</p>
<p>National Securities Depository Limited 301, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051</p> <p>Tel No.: +022 2499 4200 Email: info@nsdl.com Web.: www.nsdl.co.in</p>	<p>Central Depository Services (India) Limited 25th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013</p> <p>Tel No.: +91 8069144800 Email: helpdesk@cdslindia.com Web.: www.cdslindia.com</p>

FAQs for Debenture holders

1. What are Debt Securities?

According to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, “Debt Securities” means non-convertible debt securities with a fixed maturity period which create or acknowledge indebtedness and includes debentures, bonds or any other security whether constituting a charge on the assets/ properties or not, but excludes security receipts, securitized debt instruments, money market instruments regulated by the Reserve Bank of India and bonds issued by the Government or such other bodies as may be specified by the Board.

2. What are Debentures?

Under the Companies Act 2013, Section 2(30), a debenture is defined broadly as a debt instrument, including debenture stock, bonds, or any other instrument evidencing a debt, whether secured by a charge on the company's assets or not, essentially making debenture holders creditors, not owners, who receive fixed interest and principal repayment.

3. What is Debenture holder status in the company?

Debenture holder is a creditor (lender), not a shareholder (owner). They do not have voting rights in the management of the company.

4. What return do Debenture holder get on his investment?

Debenture holders receive a fixed rate of interest i.e., 7.96% p.a. payable quarterly, which must be paid by the company on specified dates as per Debenture Trust Deed dated February 29, 2024 executed between the Company and the Debenture Trustee.

5. What if the Company fails to pay interest to debenture holders on specified dates?

As per Clause 4.5(a) of Debenture Trust Deed, if payment of interest is due and payable to debenture holders is not made on the respective due date (such unpaid amount, the “Unpaid Sum”), interest shall accrue on the unpaid sum from the respective due date upto the date of actual payment (both before and after judgement) at a rate per annum which is the sum of 2% and the Coupon Rate. The Company shall pay interest at the payment default rate on the immediately succeeding Coupon Payment Date or on demand by the Debenture Trustee, whichever is earlier.

6. What is definition of Coupon Payment Date?

Coupon Payment Date means March 31, June 30, September 30 and December 31 in each year.

7. Who protects Debenture holder interests?

To protect the interest of Debenture holder, a Debenture Trustee is appointed by the company to act as a link between the issuer and debenture holders. They monitor compliance and ensure security is in place.

8. What is the role of a Debenture Trustee?

The debenture trustee is a mandatory appointee (for public issues and listed private placements) who acts on behalf of all debenture holders to protect their interests.

Duties of the Debenture Trustee include:

- a. Call for periodical reports from the body corporate, i.e., issuer of debentures.
- b. Take possession of trust property in accordance with the provisions of the trust deed.
- c. Enforce security in the interest of the debenture holders.
- d. Ensure on a continuous basis that the property charged to the debenture is available and adequate at all times to discharge the interest and principal amount payable in respect of the debentures and that such property is free from any other encumbrances except those which are specifically agreed with the debenture trustee.
- e. Exercise due diligence to ensure compliance by the body corporate with the provisions of the Companies Act, 2013, SEBI Regulations, SEBI Master Circular or the Debenture Trust Deed.
- f. To take appropriate measures for protecting the interest of the debenture holders as soon as any breach of the trust deed or law comes to his notice.
- g. To ascertain that the debentures have been converted or redeemed in accordance with the provisions and conditions under which they are offered to the debenture holders.
- h. Inform the Board immediately of any breach of trust deed or provision of any law.
- i. Appoint a nominee director on the board of the body corporate when required.

9. Who regulates the issuance and listing of debentures?

In India, Debenture Trustees and listed debt securities are primarily regulated by The Securities and Exchange Board of India (SEBI) under the SEBI (Debenture Trustees) Regulations, 1993, The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025.

10. What are the core rights as a debenture holder?

Debenture holder rights primarily focus on the timely return of capital and interest:

- (a) The right to receive interest payments and the principal amount on the due dates as specified in the debenture trust deed.
- (b) The right to a copy of the debenture trust deed on request.
- (c) The right to the protection of interests by an appointed Debenture Trustee.
- (d) In case of default, the debenture trustee can take legal action and sell the assets charged as security to recover the dues.

11. What happens if the company defaults on payments?

If the company defaults on interest or principal payments, the Debenture Trustee can take appropriate measures, including enforcing the security by selling the charged property, and may even appoint a nominee director to the company's board. The trustee will inform the stock exchanges and the public of the default.

12. Does the Debenture holder get priority in repayment if the company winds up? / Who gets paid first in case the company is liquidated?

In the event of liquidation, debenture holders (creditors) have priority and are repaid their dues (principal and interest) before any funds are distributed to shareholders. Equity shareholders are last in line.

13. How can Debenture holder transfer the debentures?

Listed debentures must be held in a dematerialized (Demat) form to be transferred. You need to contact your Depository Participant (DP) to process transfer requests.

14. How do Debenture holder check the company's financial health?

You can check the company's credit rating from agencies like CRISIL, ICRA or CARE and review the company's annual reports submitted to the stock exchanges and published on their website.

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