



Dated 19<sup>th</sup> July 2021

**MAC CHARLES (INDIA) LIMITED**

as the Company

and

**CATALYST TRUSTEESHIP LIMITED**

as the Debenture Trustee

**DEBENTURE TRUST DEED**

**TT&A**

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THIS DEBENTURE TRUST DEED (this "Deed") is made at Delhi on this 19th day of July 2021.

BETWEEN

**MAC CHARLES (INDIA) LIMITED**, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number L55101KA1979PLC003620 and having its registered office at 72/4, 1st floor, Cunningham Road, Bangalore Karnataka – 560052, India (the "**Company**");

AND

**CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony, Paud Road, Pune - 411038 and a branch office at Windsor, 6th floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East) Mumbai 400098 acting as Debenture Trustee for the Debenture Holders (the "**Debenture Trustee**").

WHEREAS:

- (A) The authorised, issued, subscribed and paid up capital of the Company as on the date of this Deed is as follows:

<b>Authorised capital</b>	INR 200,000,000 comprising of 20,000,000 equity shares of nominal value INR 10 each.
<b>Issued, subscribed and paid-up capital</b>	INR 1,310,10,520 divided into 13,101,052 equity shares of nominal value INR 10 each.

- (B) The Company has been incorporated to, *inter alia*, engage in the business of real estate development and wind power.
- (C) The Company will, pursuant to the authority granted by the resolutions of its board of directors passed at its meeting held on 5 February 2021 constituting the 'Securities Allotment Committee' and the resolution of the Securities Allotment Committee at its meeting held on 13 July 2021 as required under Section 179 of the Companies Act, 2013 and pursuant to an Information Memorandum dated on or about the date of this Deed issued by the Company in respect of the Tranche A Debentures and an Information Memorandum to be issued by the Company after the date of this Deed in respect of the Tranche B Debentures (as defined hereinafter), issue and allot up to 3,000 INR denominated, senior, secured, rated, redeemable and listed non-convertible debentures with nominal value of INR 1,000,000 each, aggregating to not more than INR 3,000,000,000 in not more than two Tranches on the Terms and Conditions. The Debentures are proposed to be listed on the Wholesale Debt Market Segment of the BSE pursuant to this Deed, in terms of the Information Memoranda and under the electronic book building mechanism set out in the EBB Circular (if applicable).
- (D) The Debenture Trustee is registered with the SEBI as a trustee under the SEBI (Debenture Trustees) Regulations, 1993, and in accordance with the letter dated 13 July 2021 bearing

reference number CL/MUM/21-22/DEB/253, has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders.

- (E) The Company proposes to use the funds raised through the Issue in the manner set out in Clause 4.6 (*Use of Proceeds*).
- (F) Under the Terms and Conditions, it is required that the Debt shall be (i) secured by the Security to be created over the relevant Secured Assets in accordance with Clause 6 (*Security, Guarantee and Other Credit Comfort*); and (ii) guaranteed by the Guarantor pursuant to the Deed of Guarantee, in each case, in favour of the Common Security Trustee for the benefit of the Common Secured Parties, in accordance with the Common Secured Documents.
- (G) The Guarantor will, under the Options Agreement, have a Call Option and will provide a Put Option and certain covenants and undertakings in favour of the Common Security Trustee for the benefit of the Common Secured Parties to credit-enhance the obligations of the Company under the Common Secured Documents.
- (H) The Company shall also, without prejudice to the asset cover and security cover requirements set out under this Deed (including but not limited to Clause 6.5 (*Loan to Value*)), at all times during the tenor of the Debentures till the Final Settlement Date, maintain a minimum of 100% asset cover in respect of the outstanding Debentures as required under the Debenture Regulations.
- (I) The Company is the legal and beneficial owner of the Secured Assets over which it has proposed to create Security under the Common Security Documents, free and clear of all Encumbrances other than the Permitted Encumbrances.
- (J) The Company undertakes to execute (and procure execution of) this Deed prior to the making the listing application for the Issue of the Tranche A Debentures and to execute all Common Security Documents and create full Security over the Primary Secured Assets in favour of the Common Security Trustee for the Debentures prior to making the listing application for the Issue of the Tranche A Debentures.
- (K) The Rating Agency has rated the Debentures as "Provisional ACUTE BBB-" by its letter dated 15 July 2021.
- (L) This Deed sets out the terms and conditions on which the Debentures are being issued, the rights, duties and powers of the Debenture Trustee and the terms and conditions on which Secured Assets are to be held and administered by the Debenture Trustee for the benefit of the Secured Parties.

NOW THIS DEED WITNESSETH as follows:

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

**"Account Agreement"** means the accounts agreement dated on or about the date of this Deed entered into by, *inter alia*, the Company the Common Security Trustee and the Account Bank.

**"Accounts"** means the Designated Account, the Asset Monetization Account, the OC Landing Account, the OC Transfer Account and the Issue Account and **"Account"** means

any one of them.

**"Accounts Assets"** means:

- (a) the Accounts;
- (b) the amounts standing to the credit of, or accrued or accruing on, the Accounts;
- (c) all other receivables, assets and securities which represent all or any amounts on the Accounts; and
- (d) all the monies, securities, fixed deposits (including the DA Fixed Deposits), instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Accounts and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

**"Account Bank"** means Kotak Mahindra Bank Limited, Nariman Point branch.

**"Act"** means the Companies Act, 2013.

**"Additional Secured Assets"** has the meaning given to it in Clause 6.1(b).

**"Additional Security Creation Date"** means:

- (a) the date on which the Debenture Trustee receives evidence satisfactory to it that the Existing Financial Indebtedness has been repaid in full in any manner other than by way of refinancing and that all Security (including the Security created over the Embassy Tech Square Lease Receivables (EFI)) created by the Company in favour of HDFC Bank Limited has been released; or
- (b) if the Existing Financial Indebtedness has been repaid in full by way of refinancing and Security has been created over the Existing Encumbrances in favour of the lender of such refinancing, the date on which the Debenture Trustee receives evidence satisfactory to it that the Financial Indebtedness incurred by the Company pursuant to such refinancing has been repaid in full and that all Security (including the Security created over the Embassy Tech Square Lease Receivables (EFI)) created by the Company in favour of such lender has been released.

**"Affiliate"** means, in relation to any person, the following:

- (a) any person who is controlling, controlled by or under common control of such specific person;
- (b) where the specific person is a company, it includes a Subsidiary of that company or a Holding Company of that company or any other Subsidiary of that Holding Company;
- (c) where such specific person is a limited liability partnership, it includes its partners and designated partners;
- (d) where the specific person is an individual, it includes a Relative of that individual or any person controlled by that individual; and
- (e) where the specific person is a trust, it includes any manager and trustee of such specific person.

"**Aggregate Project Cost**" means the aggregate of the TDR Acquisition Cost and the Initial Project Cost, being an amount not exceeding INR 6,500,000,000.

"**Airport Golfview**" means Airport Golf View Hotels and Suites Private Limited, a company incorporated under the laws of India with corporate identification number U55101KL2003PTC015864 and having its registered office at XI/447 VIP Road Mekkad P O Nedumbassery Ernakulam Kerala 683589 India.

"**Airport Golfview Shares**" means the fully paid up equity shares of a face value of INR 10 each issued by Airport Golfview.

"**Anti-Bribery and Corruption Laws**" means the United States Foreign Corrupt Practices Act of 1977 (FCPA), the UK Bribery Act of 2010 or any similar laws, rules or regulations issued, administered or enforced by the United States, United Kingdom, the European Union or any of its member states, or any other country or Governmental Authority having jurisdiction over any Common Secured Party or any member of the Group, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

"**Anti-Money Laundering Laws and Anti-Terrorism Financing Laws**" means all applicable financial record keeping and reporting requirements and anti-money laundering and anti- terrorism financing statutes (including all applicable rules and regulations thereunder) and all applicable rules and regulations and any related or similar rules, regulations or guidelines:

- (a) issued, administered or enforced by any Governmental Authority having jurisdiction over any member of the Group (or any of its officers, directors, employees or agents) or otherwise issued, administered or enforced in each of the jurisdictions in which any member of the Group is incorporated or domiciled (as the case may be); and/or
- (b) of all jurisdictions in which each member of the Group (or any of its officers, directors, employees or agents) conducts business, including (without limitation) the U.S. Currency and Foreign Transactions Reporting Act of 1970 (as amended), the Money Laundering Control Act of 1986, Public Law 99-570, the Currency and Foreign Transactions Reporting Act, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. §§ 1 et seq., the U.S. United Nations Participation Act, the U.S. Syria Accountability and Lebanese Sovereignty Act, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, Section 1245 of the National Defense Authorization Act of 2012, any other regulation issued under authority of any Executive Order or administered by OFAC, the Prevention of Terrorism Act 2005 of the United Kingdom, any sanction implemented or effective in the United Kingdom under the United Nations Act 1946 or the Emergency Laws (Re-enactments and Repeals) Act 1964 or the Anti-Terrorism, Crime and Security Act 2001 of the United Kingdom or under the Treaty establishing the European Community, the United Nations (Anti-Terrorism Measures) Regulations, the Terrorism (Suppression of Financing) Act (Chapter 325) and Prevention of Money Laundering and Countering the Financing of Terrorism (MAS Notice 626) and the Prevention of Money Laundering Act (2002).

"**Applicable Law**" means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy,

requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

**"Asset Monetization Account"** means the INR denominated non-interest bearing account of Company (having no cheque facility) opened as a sub-account of the Designated Account and maintained and operated in accordance with the provisions of the Accounts Agreement.

**"Asset Monetization Event"** means any transfer, disposal, sale or monetization, in any manner, of any Identified Asset, any Identified Asset (Underlying Companies), the Bellary Windmills or the Legacy Cirocco (Unit).

**"Asset Monetization Proceeds"** means the proceeds arising out of any Asset Monetization Event after deduction of:

- (a) any reasonable expenses (other than any brokerage costs) which are incurred with respect to that Asset Monetization Event, which shall be determined on actuals;
- (b) any brokerage costs which are incurred with respect to that Asset Monetization Event, which if payable to (i) any Affiliate of any member of the Group or any Affiliate of the Promoter shall not exceed 2% of such proceeds; or (ii) any other entity shall not exceed 5% of such proceeds; and
- (c) any Tax (including stamp duty) incurred and required to be paid in connection with that Asset Monetization Event (as reasonably determined on the basis of existing rates and taking account of any available credit, deduction or allowance).

**"Asset Monetization Value"** means:

- (a) in relation to the assets of the Company as set out in Paragraph 2 of Part A (*Identified Assets (Karnataka)*) of Schedule 8 (*Identified Assets*), an amount equal to INR 21,820,000;
- (b) in relation to the assets of the Company as set out in Paragraph 1 of Part A (*Identified Assets (Karnataka)*) of Schedule 8 (*Identified Assets*), an amount equal to INR 70,920,000;
- (c) in relation to the Legacy Cirocco (Unit), an amount equal to INR 118,770,000;
- (d) in relation to the assets of the Company as set out in Paragraph 1 of Part B (*Identified Assets (Kerala)*) of Schedule 8 (*Identified Assets*), an amount equal to INR 41,960,000;
- (e) in relation to the assets of the Company as set out in Paragraph 2 of Part B (*Identified Assets (Kerala)*) of Schedule 8 (*Identified Assets*), an amount equal to INR 20,960,000;
- (f) in relation to Maradu Villa, an amount equal to INR 31,040,000;
- (g) in relation to Bellary Windmills, an amount equal to INR 440,000,000;
- (h) in relation to the assets of Blue Lagoon as set out in Paragraph 1 of Part C (*Identified Assets (Underlying Companies)*) of Schedule 8 (*Identified Assets*), an amount equal to INR 1,892,400,000;
- (i) in relation to the assets of Neptune Real Estate as set out in Paragraph 2 of Part C (*Identified Assets (Underlying Companies)*) of Schedule 8 (*Identified Assets*), an

amount equal to INR 779,900,000; and

- (j) in relation to the assets of Airport Golfview as set out in Paragraph 3 of Part C (*Identified Assets (Underlying Companies)*) of Schedule 8 (*Identified Assets*), an amount equal to INR 401,500,000.

**"Associate"** has the meaning ascribed to the term 'associate company' in the Act.

**"Associated Persons"** means in relation to any person, a person who performs any services for or on behalf of that person with regard to the transactions contemplated under the Transaction Documents or to which the Company may be subject, in any capacity and including, without limitation, employees, agents, subsidiaries, representatives and subcontractors.

**"Authorisation"** means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

**"Availability Period"** means the period commencing on (and including) the date of this Deed and ending on the date falling twelve Months after the date of this Deed, or such other period as may be mutually agreed between the Debenture Trustee and the Company.

**"Bellary Windmills"** means windmills located at (i) Shirunji & Nahbhapura Villages, Gadag Dist- (Tej 14 & 15), (ii) Hagaluru village, Siruguppa Taluka, Bellary Dist Karnataka – (SND10), (iii) Kapathgudda Site , Village - Kelur, Taluka- Mundaragi, District Gadag Karnataka (K314), and (iv) Kapathgudda Site , Village- Kelur, Taluka - Mundaragi, District - Gadag - Karnataka (K309).

**"Blue Lagoon"** means Blue Lagoon Real Estate Private Limited, a company incorporated under the laws of India with corporate identification number U70102KA2006PTC041222 and having its registered office at I Floor, Embassy Point #150 Infantry Road Bangalore, Karnataka 560001 India.

**"Blue Lagoon Shares"** means the fully paid up equity shares of a face value of INR 10 each issued by Blue Lagoon.

**"BSE"** means the BSE Limited.

**"Business Day"** means a day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai, Bengaluru and Singapore.

**"Call Option"** means the option granted by the Common Security Trustee (acting for and on behalf of *inter alia* the Debenture Holders) to the Guarantor to require the Debenture Holders to sell the Debentures to the Guarantor (or any Affiliate nominated by it) in accordance with the terms of the Options Agreement.

**"CDSL"** means the Central Depository Services (India) Limited.

**"CERSAI"** means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

**"Change of Control"** means:

- (a) in relation to the Company,
  - (i) the Promoter not directly or indirectly owning or ceasing to own, at least 51% of the issued and paid up share capital of the Company on a fully diluted basis; or
  - (ii) the Promoter not directly or indirectly controlling, or ceasing to control, the Company;
- (b) in relation to the Guarantor,
  - (i) the Promoter not owning or ceasing to own, directly or indirectly, 76% of the issued and paid up share capital of the Guarantor on a fully diluted basis; or
  - (ii) the Promoter not directly or indirectly controlling, or ceasing to control, the Guarantor;
- (c) in relation to the Underlying Companies,
  - (i) the Company not owning or ceasing to own, directly, 100% of the issued and paid up share capital of any Underlying Company on a fully diluted basis; or
  - (ii) the Company not controlling, or ceasing to control, any Underlying Company.

"**CIBIL**" means the TransUnion CIBIL Limited.

"**CIC Regulations**" means the Reserve Bank of India Act, 1934 and the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated 25 August 2016, each as amended and replaced from time to time and all other conditions, directions, guidelines and notifications issued by any Governmental Authority, from time to time, in relation to any of the foregoing.

"**Code**" means the U.S. Internal Revenue Code of 1986.

"**Common Secured Obligations**" means, cumulatively, the Debt and the Unlisted Debt.

"**Common Secured Parties**" means, cumulatively, the Secured Parties and the Unlisted Secured Parties.

"**Common Secured Documents**" has the meaning given to it in the Common Security Trustee Agreement.

"**Common Security Documents**" has the meaning given to it in the Common Security Trustee Agreement.

"**Common Security Trustee**" means Catalyst Trusteeship Limited, appointed/to be appointed as the common security trustee pursuant to the Common Security Trustee Agreement.

"**Common Security Trustee Agreement**" means the common security trustee agreement entered into on or about the date of this Deed between, *inter alia*, the Company, the Common Security Trustee, the Debenture Trustee and the Unlisted Debenture Trustee.

"**Construction Contract Notice**" means in relation to any Construction Contract, each notice served by the Common Security Trustee and the Guarantor (in its capacity as the turnkey contractor under the Turnkey Contract) to the counterparty of such Construction Contract, duly acknowledged by that counterparty.

"**Construction Contracts**" means each contract (other than the Turnkey Contract) entered

into by any Obligor with a contractor or service provider in connection with the construction and development of the Project and/or Project Land, including but not limited to any purchase orders, supply contracts, construction contracts, civil works contract, services contract or engineering procurement and construction contracts, which on the date of this Deed are the contracts set out in Schedule 9 (*Material Contracts*).

**"Customer Agreements"** means all lease, license, rent, right to use or other similar agreements including, without limitation, any letter of interest, entered into by the Company from time to time with the Customers in relation to the Project including any renewals thereof.

**"Customers"** means persons who take on lease or on license or right of user basis (in any manner) the Project, units, flats, shops, premises and/or structures on or in the Project Land and/or the Project and includes any person from whom the Receivables are due to the Company or who is liable to pay the Receivables to the Company.

**"DA Fixed Deposit(s)"** means each Rupee denominated fixed term deposit account to be opened and maintained from the amounts lying in the Designated Account in the name of the Company with the Account Bank (or any other account being a renewal, re-designation or replacement of that account as opened by the Account Bank after obtaining the prior written consent of the Common Security Trustee).

**"Debenture Delisting Event"** means any corporate action, proceedings or other procedure or step being taken in relation to, or the occurrence of the following events:

- (a) any Debentures (or any Tranche of Debentures) have ceased or (as at a stipulated date) will cease to be listed, traded or publicly quoted on BSE for any reason; or
- (b) the trading in any Debenture has been suspended for any reason on BSE for a consecutive period of 3 Trading Days (or days that would have been Trading Days but for the occurrence of a general market suspension).

**"Debenture Documents"** means:

- (a) this Deed;
- (b) the Debenture Trustee Agreement;
- (c) each Security Document;
- (d) the Deed of Guarantee;
- (e) the Accounts Agreement;
- (f) each Information Memorandum;
- (g) the Options Agreement;
- (h) each Construction Contract Notice; and
- (i) any other document that may be designated as a Debenture Document by the (i) Debenture Trustee or the Common Security Trustee; and (ii) any Obligor,

and **"Debenture Document"** means any of them.

**"Debenture Holders"** means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and **"Debenture Holder"** means each such person.

**"Debenture Premium (Gross)"** means an amount determined on the Debenture Premium



Determination Date calculated in accordance with the following formula and expressed in INR:

$$\text{DPG} = \text{DPR} \times (\text{TA} - \text{D})$$

where

"DPG" means the Debenture Premium (Gross).

"DPR" means 1.5%;

"TA" means INR 3,000,000,000; and

"D" means the sum of (a) the aggregate Nominal Value of all the Debentures which have been issued and allotted in full until the Debenture Premium Determination Date; and (b) the aggregate Nominal Value of all Debentures (i) which were proposed to be issued by the Company in accordance with the Debenture Documents prior to the expiry of the Availability Period but which were not issued; and (ii) for which all the documents and evidence have been delivered to the Debenture Trustee in accordance with Clause 7.1 (*Conditions Precedent*) 5 Business Days prior to the proposed Pay In Date for such Debentures.

"**Debenture Premium**" means in relation to any Debenture Holder holding Debentures (other any Group Debentures) on the Debenture Premium Determination Date, an amount determined calculated in accordance with the following formula and expressed in INR:

$$\text{DP} = (\text{A}/100) \times \text{DPG}$$

where

"DP" means the Debenture Premium for that Debenture Holder;

"A" means the Debenture Premium Percentage for that Debenture Holder on that Debenture Premium Determination Date; and

"DPG" means the Debenture Premium (Gross).

"**Debenture Premium Percentage**" means in relation to any Debenture Holder holding Debentures (other any Group Debentures) on the Debenture Premium Determination Date, the value calculated in accordance with the following formula and expressed as a whole number:

$$\text{A} = (\text{D}/\text{CSO}) \times 100$$

where

"A" means the Debenture Premium Percentage for that Debenture Holder on that Debenture Premium Determination Date;

"D" means the Debt owed to that Debenture Holder on that Debenture Premium Determination Date; and

"TD" means the total Debt owed to all Debenture Holders (other than any Debenture Holders who hold any Group Debentures) on that Debenture Premium Determination Date.

"**Debenture Premium Determination Date**" means the earlier of:

- (a) the last date of the Availability Period;

- (b) any Early Redemption Date on which all outstanding Debentures (other than the Group Debentures) are redeemed in full (taken together with all previous redemptions); or
- (c) any date on which all the outstanding Debentures (other than the Group Debentures) are acquired by the Guarantor (acting directly or through an Affiliate) in full (taken together with all previous acquisitions).

**"Debenture Regulations"** means the Debt Listing Regulations, the LODR Regulations, the SEBI (Debenture Trustees) Regulations, 1993 and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Governmental Authority in relation to, or in connection with, non-convertible debentures from time to time.

**"Debenture Trustee Agreement"** means the debenture trustee agreement dated on or prior to the date of this Deed entered into between the Company and the Debenture Trustee.

**"Debentures"** shall mean up to 3,000 senior, secured, redeemable, listed, rated, non-convertible debentures of a nominal value of INR 1,000,000 each, aggregating to not more than INR 3,000,000,000 to be issued by the Company in dematerialised form in two Tranches (being the Tranche A Debentures and the Tranche B Debentures) within the Availability Period and to be listed on the Wholesale Debt Market Segment of the BSE pursuant to this Deed and in terms of the relevant Information Memorandum.

**"Debt"** means the aggregate of the Nominal Value, Redemption Premium, Debenture Premium (as applicable), Make Whole Amount, all other amounts, costs, charges, expenses and all present and future monies, debts and liabilities due, owing or incurred from time to time by any Obligor to any Secured Party under or in connection with the Debentures, this Deed and/or any other Debenture Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), and includes the following:

- (a) all other monies or sums, including indemnities, liquidated damages, application money, stamp duties, fees and interest incurred under, arising out of or in connection with the Debenture Documents;
- (b) fees, cost and expenses of the Debenture Trustee, agents, delegates, receivers, professional advisors and custodians appointed by or for the benefit of the Secured Parties; and
- (c) any and all costs, expenses, fees and duties (including any stamp duty paid) for the enforcement and collection of any amounts due under the Debenture Documents, including costs, expenses, fees and duties for creation, preservation, enforcement and realisation of the Security.

**"Debt Listing Regulations"** means the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.

**"Deed of Guarantee"** means the deed of guarantee dated on or about the date of this deed entered into between the Guarantor and the Common Security Trustee for the purpose of (i) guaranteeing the Common Secured Obligations; and (ii) providing certain undertakings (including but not limited to cost overrun, shortfall, milestone adherence and project completion undertakings in relation to the Project) in favour of the Common Security Trustee.

**"Deed of Hypothecation"** means the deed of hypothecation entered into between the Company (as the chargor) and the Common Security Trustee on or about the date of this Deed for creation of a first ranking exclusive charge over the rights, title and interest of the

Company in the Accounts Assets, the Turnkey Contract, the Legacy Cirocco (ATS) and all movable assets in relation to the Project (including without limitation, Receivables, and movable fixed assets in relation to the Project), in favour of the Common Security Trustee, acting for the benefit of, inter alia, the Debenture Holders.

**"Deemed Date of Allotment"** means, in relation to any Tranche of the Debentures, the deemed date of allotment of that Tranche of Debentures, as set out in the relevant Information Memorandum.

**"Default"** means an Event of Default or any event or circumstance specified in Clause 10 (*Events of Default and Remedies*) which would (with the expiry of any applicable grace period, the giving of notice, the making of any determination under the Debenture Documents or any combination of the foregoing) be an Event of Default.

**"Depositories Act"** means the (Indian) Depositories Act, 1996.

**"Depository"** means NSDL and/or CDSL, as the context requires.

**"Designated Account"** means the INR denominated current bank account number 7745097067 in the name of the Company opened with the Account Bank (or any other account being a renewal, redesignation or replacement of that account as the Account Bank may from time to time specify by notice in writing to the Company and the Common Security Trustee) and maintained and operated in accordance with the provisions of the Accounts Agreement.

**"Disposal"** means a sale, lease, transfer, grant of development rights, entering into any joint development agreement or other disposal or monetization by the Company of all or part of the Immovable Assets (including but not limited to any right, title or interest in any unit, commercial space, any saleable area, development rights, FAR/FSI, built-up area or vacant space/area in the Immovable Assets) or any other assets of the Company (whether by a single transaction or series of transactions), other than, (a) pursuant to any Asset Monetization Event; (b) until the Additional Security Creation Date, the assets over which the Existing Encumbrances have been created; and (c) the Excluded Asset.

**"Disposal Proceeds"** means the consideration received/receivable by the Company for any Disposal after deduction of:

- (a) any reasonable expenses (other than brokerage costs) which are incurred by the Company with respect to that Disposal, which shall be determined on actuals;
- (b) any brokerage costs which are incurred with respect to that Disposal, which if payable to (i) any Affiliate of any member of the Group or any Affiliate of the Promoter shall not exceed 2% of such proceeds; or (ii) any other entity shall not exceed 5% of such proceeds;
- (c) any Tax (including stamp duty) incurred and required to be paid by the Company in connection with that Disposal (as reasonably determined by the Company, on the basis of existing rates and taking account of any available credit, deduction or allowance and as approved by the Debenture Trustee).

**"Due Date"** means any date on which any amount is due and payable by any Obligor to the Secured Parties pursuant to the Debenture Documents.

**"Early Redemption Amount"** means, in respect of a Debenture being redeemed (in part or in full as the case may be) pursuant to the occurrence of:

- (a) an event set out in sub-paragraph (a) (*Illegality*) of Paragraph 8 (*Early Redemption*)

of Schedule 1 (*Terms and Conditions*), an amount equal to the aggregate of the (i) outstanding Nominal Value; (ii) Redemption Premium; and (iii) and all other costs, expenses, and indemnified amounts due and payable by the Company in relation to Debentures under the Debenture Documents;

- (b) a Change of Control, an Environment or Social Non-compliance Event or an Event of Default, an amount equal to the aggregate of the (i) outstanding Nominal Value; (ii) Redemption Premium; (iii) the Make Whole Amount; (iv) the Debenture Premium; and (v) and all other costs, expenses, and indemnified amounts due and payable by the Company in relation to Debentures under the Debenture Documents;
- (c) the issuance of a Voluntary Redemption Notice, an amount equal to the relevant Voluntary Redemption Amount; and
- (d) a Mandatory Redemption Event, an amount equal to the relevant Mandatory Redemption Amount.

For avoidance of doubt, it is clarified that the Redemption Premium in relation to a Debenture will be required to be paid on an Early Redemption Date for such Debenture if the Nominal Value of such Debenture is being fully redeemed on such Early Redemption Date.

**"Early Redemption Date"** means any date prior to the Final Redemption Date on which the Debentures are required to be redeemed (in full or part, as the case may be) in accordance with this Deed pursuant to the occurrence of:

- (a) an event set out in sub-paragraph (a) (*Illegality*) of Paragraph 8 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*);
- (b) a Change of Control;
- (c) an Environment or Social Non-compliance Event;
- (d) the issuance of a Voluntary Redemption Notice;
- (e) an Event of Default; or
- (f) a Mandatory Redemption Event.

**"EBB Circular"** means the circular bearing reference no. SEBI/HO/DDHS/CIR/P/2018/05 dated 5 January 2018 and circular bearing reference no. SEBI/HO/DDHS/CIR/P/2018/122 dated 16 August 2018 issued by SEBI, as amended and supplemented from time to time and other circulars issued in this regard by SEBI or the Exchanges from time to time.

**"Effective Date"** means, in relation to each Tranche of Debentures, the Deemed Date of Allotment of such Tranche of Debentures as set out in the relevant Information Memorandum.

**"Embassy REIT"** means Embassy Office Parks REIT, a real estate investment trust registered under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 with registration number IN/REIT/17-18/0001 and jointly sponsored by the Guarantor and BRE/Mauritius Investments (a company incorporated under the laws of Mauritius having its registered office at 6th Floor, Tower A1, Cybercity Ebene, Republic of Mauritius), having its principal place of business at Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru 560 071.

**"Embassy Tech Square"** means the commercial properties having:

- (a) specific floors with a built up area of 121176 square feet (6th, 7th & 8th floors) of the

property known as "DELTA" along with 202 car parks along with undivided share of land located on Sy Nos 10/1A, 10/1B, 10/2, 10/3, 11, 12/1, 12/2, 12/3, 13/2, 17/2, 17/3 of Kadubeesanahalli Village, Varthur Hobli, Bangalore South Taluka; and

- (b) specific floors with a built up area of 84512 square feet (1st & 2nd floors of the property known as "BLOCK A, ALPHA along with 169 car parks along with undivided share of land located on Sy Nos 10/1A, 10/1B, 10/2, 10/3, 11, 12/1, 12/2, 12/3, 13/2, 17/2, 17/3 of Kadubeesanahalli Village, Varthur Hobli, Bangalore South Taluk.

**"Embassy Tech Square Lease Receivables"** means:

- (a) all present and future rights, title, interest, benefits, claims and demands whatsoever in amounts owing to, and received and/or receivable by the Company (or any person on its behalf) in relation to the Embassy Tech Square, including without any limitation any amounts as book debts, cash flows, any tax refund or cash flow freed up by reduction of corporate tax, liquidated damages, receivables (both present and future), any amounts received or receivable on account of any indemnities or guarantees given in favour of the Company, any proceeds arising from sale, lease or license of any Unit in relation to Embassy Tech Square and/or parking charges, common area maintenance charges, advance deposits, allotment money, booking amount, membership charges, charges levied by the Company in any form and/or any rent (or like) from Embassy Tech Square and/or any sum receivable or other consideration, in each case, under any other agreement or document in relation to the sale, license or leasing of whole or any part of the Embassy Tech Square or otherwise from any person (including any Governmental Authority);
- (b) the amounts received or receivable, from time to time, as security deposits, earnest money or any other deposit, premium or fees (howsoever called) in relation to the sale, lease or license of any Unit in or part of the Embassy Tech Square or otherwise in relation to the Embassy Tech Square (including, without limitation, premium, business centre charges, licence fees and service charges); and
- (c) all Disposal Proceeds received or receivable by the Company in relation to the Embassy Tech Square.

**"Embassy Tech Square Receivables (EFI)"** means all receivables payable to Company by (i) Inmobi Technology Services Pvt. Ltd. (as the lessee) from premises situated at 1st and 2nd floor, Block A Alpha in Embassy Tech Square Kadubeesanahalli Village, Varthur Hobli, Bangalore, South pursuant to leave and license agreement dated 12 September 2016; and (ii) LG Soft India Pvt. Ltd. (as the lessee) from premises situated at 6, 7 and 8 floor, Delta in Embassy Tech Square Kadubeesanahalli Village, Varthur Hobli, Bangalore, South pursuant to leave and license agreement dated 24 February 2014.

**"Encumbrance"** means any Security, Quasi Security, Non Disposal Arrangement, claim, option, power of sale in favour of a third party, retention of title, lock-in, vendor's lien, right of pre-emption, right of first refusal or other third party right or security interest (whether arising under law or by agreement) or an agreement, arrangement or obligation to create any of the foregoing.

**"End Use Certificate"** means a certificate signed by an independent chartered accountant certifying application of proceeds of the Issue in accordance with the Debenture Documents.

**"Environment"** means living organisms including the ecological systems of which they form a part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

**"Environmental or Social Law"** means any applicable law or regulation of applicable jurisdictions (including international treaty obligations) concerning:

- (a) occupational health or public health and safety;
- (b) providing remedies or compensation for harm or damage to the Environment;
- (c) community welfare, and/or land or property rights;
- (d) the pollution or protection of the environment, or compensation of damage or harm to, the Environment; or
- (e) emissions, discharges or releases into, or the presence in, the Environment or of the use, treatment, storage, disposal, transportation or handling of hazardous substances (including without limitation taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities).

**"Environmental or Social Approval"** means any Authorisation, notification, assessment, certificate, allowance or credit required at any time under Environmental or Social Law.

**"Environment or Social Non-compliance Event"** means a judgement by an administrator, regulator or court of competent jurisdiction being passed in relation to any administrative, regulatory or judicial action, suit or proceeding under or relating to any environmental law or asserting any Environmental or Social Claim against any member of the Group.

**"Environmental or Social Claim"** means any litigation, arbitration or administrative proceedings of or before any court, arbitral body or regulatory authority relating to Environmental or Social Law or the environmental, health or safety related obligations of any agreement, laws and regulations of applicable jurisdictions.

**"Event of Default"** means any event or circumstance specified as such in Clause 10 (*Events of Default and Remedies*) other than Clauses 10.24 (*Remedies upon an Event of Default*) to 10.27 (*Power of Debenture Trustee to deal with Defaulted Debt Securities*).

**"Exchange"** means BSE Limited and/or National Stock Exchange Limited.

**"Excluded Asset"** means the property titled "Silver Sand Island" situated on the land parcel bearing re-survey No. 1-34 in Block No. 182 in Nadama Village, Kanavannur Taluk, Ernakulam District, Kerala, in all measuring 1.93.70 hectares.

**"Executive Order"** means the US Executive Order No.13224 of 23 September 2001, entitled Blocking Property and Prohibiting Transactions with persons who commit, threaten to commit, or support terrorism.

**"Existing Encumbrances"** means the Encumbrance created by the Company over (a) Embassy Tech Square; (b) the Embassy Tech Square Lease Receivables (EFI); and (c) fixed deposits aggregating to INR 19,400,000, to secure the Existing Financial Indebtedness.

**"Existing Financial Indebtedness"** means a loan facility aggregating to INR 1,240,000,000 availed by the Company from the HDFC Bank Limited with the outstanding principal amount

aggregating to INR 1,195,221,079 on the date of this Deed.

"Extraordinary Resolution" means:

- (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the Meetings of the Debenture Holders*); or
- (b) written instructions given,

by the Debenture Holders representing not less than 75% of the aggregate outstanding Nominal Value of the Debentures.

"FAR" means floor area ratio.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"FATCA Deduction" means a deduction or withholding from a payment under a Debenture Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"FATCA FFI" means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if either the Debenture Trustee or a Debenture Holder is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

"Final Redemption Amount" means in respect of a Debenture being redeemed on the Final Redemption Date, an amount equal to the aggregate of: (i) the outstanding Nominal Value; (ii) Redemption Premium; (iii) the Debenture Premium (if any); and (iv) any other costs, expenses and indemnified amounts payable by any Obligor in respect of the Debenture or otherwise under the Debenture Documents.

"Final Redemption Date" means the date falling 4 years after the First Deemed Date of Allotment.

"Final Settlement Date" means the date on which the entire Debt has been unconditionally and irrevocably repaid and discharged to the satisfaction of the Debenture Trustee in accordance with the Debenture Documents.

"Financial Half Year" means a period commencing on the day immediately following one Half Year End Date and ending on (and including) the next Half Year End Date.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) monies borrowed;

- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of Debentures, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) shares (or any instruments convertible into shares) which are expressed to be redeemable or any put option or any form of guarantee or any obligation under any put option in respect of any shares;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (j) any amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above; and
- (k) any obligation treated as "financial debt" from time to time under IBC.

**"Financial Quarter"** means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.

**"Financial Statements"** means the financial statements supplied to the Debenture Trustee pursuant to Paragraph 1.1 (*Financial Statements*) of Schedule 4 (*Covenants and Undertakings*).

**"Financial Year"** shall mean each period of 12 months commencing on 1 April of any calendar year and ending on 31 March of the subsequent calendar year.

**"First Deemed Date of Allotment"** means the Deemed Date of Allotment of the Tranche A Debentures.

**"Force Majeure Event"** means any event, occurrence of which is reasonably beyond the control of the parties, including without limitation, failure or delay caused by or resulting from acts of God, public health emergencies, pandemics, strikes, fires, floods, wars (whether declared or undeclared), coups, riots, civil unrest, terrorist attack, embargoes, accidents, disruption or breakdown of production or facilities, or breakdowns, restrictions imposed by any governmental authority (including allocations, priorities, requisitions, quotas and price controls).

**"FPI"** means a "foreign portfolio investor" as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019.



"FPI Default Event" means the Company failing to list any Tranche of Debentures on the BSE within 15 days from the relevant Deemed Date of Allotment or such other shorter timeline as may be prescribed under Applicable Law in connection with FPIs.

"FSI" means floor space index.

"GAAP" means generally accepted accounting principles, standards and practices applicable in India and includes any successor principles, standards and practices that may be prescribed by the relevant Governmental Authority or otherwise come into force in the relevant jurisdiction from time to time, including but not limited to IND AS, in case of India.

"Governmental Authority" means any:

- (a) government (central, state or otherwise) or sovereign state;
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or
- (c) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

"Group" means collectively the Guarantor, the Company and all Subsidiaries of the Company.

"Group Debentures" means any Debentures:

- (a) held by any member of the Group or its Affiliates; and/or
- (b) in relation to which any member of the Group or its Affiliates, have entered into a sub-participation agreement or other agreement or arrangement having a substantially similar economic effect or effect of granting voting rights.

"GST Act" means the Central Goods and Services Tax Act, 2017.

"Guarantor" means Embassy Property Developments Private Limited, a company incorporated under the laws of India with corporate identification number U85110KA1996PTC020897 and having its registered office at I Floor, Embassy Point #150 Infantry Road Bangalore, Karnataka 560001 India.

"Half Year End Date" means any of 31 March and 30 September in any year, as applicable.

"Holding Company" has the meaning given to the term "holding company" in the Act.

"Hypothecation Power of Attorney" means the irrevocable power of attorney to be executed by the Company (as a chargor) in favour of the Common Security Trustee pursuant to the Deed of Hypothecation.

"IBC" means the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, guidelines and circulars issued thereunder.

"IBRIL" means Indiabulls Real Estate Limited, a company incorporated under the laws of India with corporate identification number L45101DL2006PLC148314 and having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi -110001.

"Identified Assets (Karnataka)" means the assets of the Company as set out in Part A of Schedule 8 (*Identified Assets*).

"**Identified Assets (Kerala)**" means the assets of the Company as set out in Part B of Schedule 8 (*Identified Assets*).

"**Identified Assets (Underlying Companies)**" means the assets of the Underlying Companies as set out in Part B of Schedule 8 (*Identified Assets*).

"**Identified Assets**" means the Identified Assets (Karnataka) and the Identified Assets (Kerala).

"**Identified Representations**" means the representations and warranties set out in Paragraph 9 (*Compliance with Applicable Law and Standard Asset Requirements*), Paragraph 11 (*No Misleading Information*), Paragraph 12 (*Financial Statements*), Paragraph 14 (*No Proceedings Pending or Threatened*), Paragraph 15 (*Shareholding and Control*), Paragraph 20 (*Planning Laws and Permissions*) to Paragraph 28 (*Intellectual Property*), Paragraph 32 (*Environmental Law*) to Paragraph 37 (*Transactions with Affiliates*) of Schedule 3 (*Representations and Warranties*).

"**Immovable Assets (Project)**" means the Project and the Project Land.

"**Immovable Assets**" means the Immovable Assets (Project) and the Identified Assets.

"**IND AS**" means the Indian Accounting Standards as prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, each as further amended from time to time.

"**IBHL**" means Indiabulls Housing Finance Limited.

"**IBHL Loan Facilities**" means the:

- (a) loan facility aggregating to INR 4000,000,000 availed from IBHL by Embassy Inn Private Limited as a borrower and the Guarantor as a co-borrower, with the outstanding principal amount aggregating to INR 3,680, 924,818 on the date of this Deed; and
- (b) loan facility of INR 780,000,000 availed from IBHL by Embassy Inn Private Limited as a borrower and the Guarantor as a co-borrower, with the outstanding principal amount aggregating to INR 767,948,207 on the date of this Deed.

"**Indirect Tax**" means any means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

"**Information Memoranda**" means each information memorandum to be issued by the Company in compliance with all disclosure requirements prescribed by (i) the Companies Act, 2013 and (ii) the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 in respect of each Tranche of Debentures and "**Information Memorandum**" means each of them.

"**Information Utility**" means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

"**Initial Building Plan**" means the building plan approval to be issued by Bruhat Bengaluru Mahanagara Palike for development of commercial office space building having two basement levels, ground floor and 8 office floors with leasable area of not less than 303,588 square feet, to be constructed on the Project Land.

"**Initial Contribution**" has the meaning given to it in sub-clause (a) of Clause 2.2 (*Settlement*

of Trust).

"**Initial Project Cost**" means an amount of not more than INR 4,500,000,000.

"**INR**" or "**Rs.**" or "**Rupees**" means the lawful currency of India.

"**Insider Trading Regulations**" means the SEBI (Prohibition of Insider Trading) Regulations, 2015.

"**Insolvency FSP Rules**" means the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.

"**Insurance Policies**" means all the insurance policies entered into by the Company in relation to the Immovable Assets (Project), and "**Insurance Policy**" means each of them.

"**Insurance Proceeds**" means, in any Financial Year, any proceeds of any Insurance Policy received by the Company after the date of this Deed.

"**Intellectual Property**" of a person means all trademarks, to a service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same).

"**Internal Rate of Return**" means, on any date, in respect of a Debenture, the rate of return on a Debenture expressed as a percentage, calculated by the Debenture Trustee using the Excel Spreadsheet "XIRR" function taking into account:

- (a) the amount of all Nominal Value previously paid on such Debenture and the actual dates on which such payments were made; and
- (b) the amount of all Redemption Premium and Nominal Value payable on such Debenture on such date,

and provided that, for the purposes of such calculation the Internal Rate of Return will be calculated without taking into account any amounts paid or payable as Make Whole Amounts, Debenture Premium, any other costs, expenses, reimbursements, indemnities, gross up on account of Taxes or any other amounts paid or payable by the Obligors in relation to such Debenture pursuant to the Debenture Documents.

"**Intercreditor Agreement**" means an agreement to be entered under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, *inter alia*, providing a framework for early recognition, reporting and time bound resolution of stressed assets on 7 June 2019, as amended from time to time, read with the SEBI Defaults (Procedure) Circular prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holders for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.

"**Issue**" means in relation to each Tranche of the Debentures, the issue of such Tranche of the Debentures, in accordance with the terms of this Deed and the relevant Information Memorandum.

"**Issue Account**" means the INR denominated non-interest bearing account of Company

(having no cheque facility) opened as a sub-account of the Designated Account and maintained and operated in accordance with the provisions of the Accounts Agreement.

"ISIN" means International Securities Identification Number.

"Karnataka GST Act" means the Karnataka Goods and Services Tax Act, 2017.

"Kerala GST Act" means the Kerala State Goods and Services Tax Act, 2017.

"KTPPL" means Kanai Technology Parks Private Limited, a private limited company incorporated under the laws of India, having corporate identification number U72200KA2006PTC039056 and registered office at I Floor, Embassy Point, #150 Infantry Road, Bangalore 560 001, Karnataka, India.

"Lands (Bhiwandi/ Dopaset)" means:

- (a) land admeasuring 125 acres, in Dobaspet, 5th Phase Industrial Area, Sompura Hobli, Nelamangala Taluk, Bangalore Rural; and
- (b) freehold land held by Bhiwandi Projects Private Limited, admeasuring 50.56 acres (2,045.8 ares), acquired through: (i) sale deeds in respect of land admeasuring 35.74 acres (1,446.1 ares); (ii) development agreements in respect of land admeasuring 11.07 acres (448.1 ares) and (iii) agreements to sell in respect of land admeasuring 3.74 acres; and
- (c) freehold land parcels to be acquired by Bhiwandi Projects Private Limited or EPDPL admeasuring 84 acres.

"Legacy Cirocco (Unit)" means the assets set out in Schedule 13 (*Legacy Cirocco (Unit) and Legacy Cirocco (ATS)*).

"Legacy Cirocco (ATS)" means the agreements of sale entered into by the Company in relation to the Legacy Cirocco (Unit) as set out in Schedule 13 (*Legacy Cirocco (Unit) and Legacy Cirocco (ATS)*).

"Listing Agreement" means the agreement to be entered into between the Company and the BSE for the purpose of listing the Debentures on the Wholesale Debt Market Segment of the BSE.

"Loan to Value Ratio" means, on any date, the value as per the following formula:

$$LTV = [CSO/EV] \times 100$$

where:

"LTV" is the Loan to Value Ratio on that date;

"CSO" is on any day the aggregate amount of the Common Secured Obligations as at that date provided that where the Loan to Value Ratio is being calculated as at (i) any Pay In Date, such calculation shall be made as if all the Debentures proposed to be allotted on such Pay In Date have already been paid for and allotted; and (ii) any Unlisted Pay In Date, such calculation shall be made as if all the Unlisted Debentures proposed to be allotted on such Unlisted Pay In Date have already been paid for and allotted; and

"EV" is, on any date, the aggregate value of the Immovable Assets (Project) mortgaged in favour of the Common Security Trustee, set out in the then

most recent Valuation Report provided by the Company, pursuant to this Deed.

"**LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"**LTV Testing Date**" means the following dates:

- (a) the first Pay In Date; and
- (b) the last date of each 6 Month period falling thereafter.

"**Majority Resolution**" means:

- (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the Meetings of the Debenture Holders*); or
- (b) written instructions given,

by the Debenture Holders representing not less than 51% of the aggregate outstanding Nominal Value of the Debentures.

"**Make Whole Amount**" means, on any Redemption Date on or prior to the Make Whole Cut Off Date, such additional amounts on the Debentures being redeemed calculated in the following manner:

$$\text{Make Whole Amount} = A - B$$

where,

"**A**" represents the aggregate amount of Redemption Premium that would have accrued in respect of the Debentures being repaid on that Redemption Date from (and including) the relevant Deemed Date of Allotment of such Debentures until (and including) the Make Whole Cut Off Date, but for such redemption; and

"**B**" represents the aggregate amount of Redemption Premium paid in respect of the Debentures being redeemed from (and including) the relevant Deemed Date of Allotment of such Debentures until (and including) the relevant Redemption Date.

"**Make Whole Cut Off Date**" means the date falling on the expiry of 18 Months from the First Deemed Date of Allotment.

"**Mandatory Redemption Amount**" means, for the Company on any day, the amount calculated in accordance with the following formula and expressed in INR, and further adjusted to the extent required to comply with Paragraph 8(e) of Schedule 1 (*Terms and Conditions*):

$$\text{MRA} = \text{MRGA} - \text{MRAUD}$$

where

"**MRA**" means the Mandatory Redemption Amount for the Company;

"**MRGA**" means the Mandatory Redemption (Gross) Amount; and

"**MRAUD**" means the amount of the Mandatory Redemption (Gross) Amount which has first been applied towards redemption of the Unlisted Debentures

(other than any Unlisted Group Debentures) on occurrence of the relevant Mandatory Redemption Event in accordance with the Unlisted Debenture Trust Deed.

**"Mandatory Redemption Events"** means the occurrence of any of the following events:

- (a) any Disposal; and
- (b) receipt of Insurance Proceeds by the Company.

**"Mandatory Redemption (Gross) Amount"** means:

- (a) in case of any Disposals, the relevant Disposal Proceeds; and
- (b) in case of receipt of Insurance Proceeds, the relevant Insurance Proceeds (other than the Insurance Proceeds which have been applied towards reconstruction or restoration of the Immovable Assets (Project) in a form and manner satisfactory to the Debenture Trustee).

**"Maradu Dispute"** means the litigation which is ongoing against the Company as on the date of this Deed in relation to the attachment proceedings in relation to Maradu Villa.

**"Maradu Villa"** means the asset of the Company as set out in Paragraph 3 of Part B of Schedule 8 (*Identified Assets*).

**"Material Adverse Effect"** means a material adverse effect on or a material adverse change in:

- (a) the condition (financial or otherwise), assets, operations, prospects, performance, properties or business of any member of the Group;
- (b) the ability of any member of the Group to enter into, perform or comply with its obligations under any Debenture Document (to which it is a party);
- (c) the validity, legality or enforceability of, or the rights or remedies of any Secured Party under any Debenture Document;
- (d) the Project, Project Land, the TDR and/or the Secured Assets; or
- (e) the validity, legality or enforceability of any Security expressed to be created pursuant to any Debenture Document or on the priority and ranking of any of such Security.

**"Material Contracts"** mean:

- (a) all Customer Agreements;
- (b) all Construction Contracts;
- (c) all Insurance Policies;
- (d) the Turnkey Contract; and
- (e) any other contract or arrangement entered into by the Company in relation to the Immovable Assets (Project),

including, but not limited to, the contracts more particularly described in Schedule 9 (*Material Contracts*).

**"MCIL Pledge Release Date"** means:

- (a) the date on which the Debenture Trustee receives evidence satisfactory to it that the IBHL Loan Facilities have been repaid in full in any manner other than by way of refinancing and that the Security created over the shares and other securities of the Company created by the Guarantor in favour of IBHL has been released; or
- (b) if the IBHL Loan Facilities have been repaid in full by way of refinancing and Security has been created over the shares and other securities of the Company in favour of the lender of such refinancing, the date on which the Debenture Trustee receives evidence satisfactory to it that the Financial Indebtedness incurred by the Guarantor pursuant to such refinancing has been repaid in full and that the Security created over shares and other securities of the Company created by the Guarantor in favour of such lender has been released.

**"Meeting of the Debenture Holders"** means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Schedule 2 (*Provisions for the Meetings of the Debenture Holders*).

**"Milestone Chart"** means in relation to any milestone set out in Part 1 (*Construction Milestones*) of Schedule 7 (*Milestones*), a document (in a form and manner acceptable to the Debenture Trustee) prepared by the Company and verified by the Project Monitor setting out the following:

- (a) details of the expected timelines for the completion of such milestone;
- (b) details of the Project Cost expected to be incurred to achieve such milestone; and
- (c) details of all Construction Contracts entered into (or proposed to be entered into) in relation to such milestone.

**"Milestone Commencement Documents"** means in relation to any milestone set out in Part 1 (*Construction Milestones*) of Schedule 7 (*Milestones*) the documents to be provided by the Company to the Project Monitor and the Debenture Trustee prior to commencement of any construction or development activities in relation to such milestone, which include the following:

- (a) the Milestone Chart;
- (b) the Construction Contracts; and
- (c) the Construction Contract Notices.

**"MIS Report"** means, a report (in a form and manner satisfactory to the Debenture Trustee) prepared by the Project Monitor of the management information systems containing the information in relation to the Immovable Assets (Project).

**"Modified Building Plan"** means the building plan approval to be issued by Bruhat Bengaluru Mahanagara Palike for development of commercial office space building having 2 basement levels, ground floor and 27 floors with 6 levels of MLCP with 876 car parking slots and 21 office floors with leasable area of 5,61,513 square feet, to be constructed on the Project Land.

**"Month"** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

**"Mortgage Documents (Karnataka)"** means the documents evidencing the mortgage by

deposit of title deeds in relation to the Immovable Assets (Project) and the Identified Assets (Karnataka) to be granted by the Company in favour of the Common Security Trustee for the benefit of the Common Secured Parties.

**"Mortgage Documents (Kerala)"** means the documents evidencing the mortgage by deposit of title deeds in relation to the Identified Assets (Kerala) to be granted by the Company in favour of the Common Security Trustee for the benefit of the Common Secured Parties.

**"Neptune Real Estate"** means Neptune Real Estate Private Limited, a company incorporated under the laws of India with corporate identification number U70102KA2007PTC041412 and having its registered office at I Floor, Embassy Point #150 Infantry Road Bangalore, Karnataka 560001 India.

**"Neptune Real Estate Shares"** means the fully paid up equity shares of a face value of INR 10 each issued by Neptune Real Estate.

**"NFB FI"** means any bank guarantee or letter of credit facility availed by the Guarantor for an aggregating amount not exceeding INR 750,000,000 for the purpose of providing bank guarantees or letters of credit to any counterparty of a Construction Contract.

**"Nominal Value"** means INR 1,000,000 being the nominal value of each Debenture.

**"Nominee Director"** has the meaning given to it in Clause 13.4 (*Nominee Director*).

**"Non Disposal Arrangement"** means any third party escrow or custody arrangements, non-disposal arrangements, blocking instructions, powers of attorney for sale or any arrangement having similar effect where the arrangement or transaction is entered into primarily as a method of assuring/supporting the payment or repayment of any indebtedness.

**"NSDL"** means the National Securities Depository Limited.

**"Obligors"** means collectively the Company and the Guarantor, and **"Obligor"** means any one of them.

**"OC Landing Account"** means the INR denominated non-interest bearing account of Company (having no cheque facility) opened as a sub-account of the Designated Account and maintained and operated in accordance with the provisions of the Accounts Agreement.

**"OC Transfer Account"** means the INR denominated non-interest bearing account of Company (having no cheque facility) opened as a sub-account of the Designated Account and maintained and operated in accordance with the provisions of the Accounts Agreement.

**"Occupancy Certificate"** means the occupancy certificate with respect to the Project to be issued by the relevant Governmental Authority.

**"Options Agreement"** means an agreement entered between *inter alia* the Guarantor and the Common Security Trustee on or around the date of this Deed, setting out *inter alia* the rights and liabilities of the Guarantor with respect to the Put Option and the Call Option.

**"Original Financial Statements"** means, in relation to each Obligor, its audited financial statements for the Financial Year ended 31 March 2021.

**"Party"** means a party to this Deed.

**"Pay In Date"** means, in relation to each Tranche of Debentures, the date on which each applicant for such Tranche of Debentures makes payment to the Company for the



Debentures to be allotted to it in accordance with the relevant Information Memorandum, and which is identified in the relevant Information Memorandum as the "Pay In Date".

**"Permitted Encumbrance"** means:

- (a) any Encumbrance created to secure the Common Secured Obligations;
- (b) until the Additional Security Creation Date, the Existing Encumbrances;
- (c) any Encumbrance created by Airport Golfview over its cashflows to secure the Financial Indebtedness aggregating to not more than INR 20,000,000 raised pursuant to sub-paragraph (c) of the definition of Permitted Financial Indebtedness;
- (d) any Encumbrance created over the Vehicle to secure the Vehicle Loan.

**"Permitted Financial Indebtedness"** means:

- (a) the Financial Indebtedness incurred pursuant to the Debentures;
- (b) until the Additional Security Creation Date, the Existing Financial Indebtedness or any Financial Indebtedness incurred by the Company for the refinancing of the Existing Financial Indebtedness (and only to the extent of such refinancing);
- (c) Financial Indebtedness aggregating to not more than INR 1,000,000,000 (without double counting) availed by any member of the Group (other than the Guarantor) solely for the purpose of development of any Identified Asset, the Legacy Cirocco (Unit), the Bellary Windmill or any Identified Asset (Underlying Companies), the terms (i) of which (including but not limited to end use, utilisation schedule and repayment) have been approved by the Debenture Trustee in writing; and (ii) of which do not contain any restrictions on (A) change of control of any Underlying Company; (B) the transfer of shares or creation of Encumbrance on the shares of any Underlying Company; (c) the payment of dividends by any Underlying Company to its shareholders;
- (d) any Subordinated Debt availed by the Company from the Subordinated Creditors;
- (e) any Financial Indebtedness incurred pursuant to the Unlisted Debentures;
- (f) the Vehicle Loan;
- (g) intercorporate advances aggregating to not more than INR 250,000,000 per annum collectively availed by the Underlying Companies from the Company;
- (h) intercorporate advances provided by the Company to Airport Golfview aggregating to INR 8,613,075 as on the date of this Deed;
- (i) intercorporate advances provided by the Company to Neptune Real Estate aggregating to INR 241,164,787 as on the date of this Deed; and
- (j) intercorporate advances provided by the Company to Blue Lagoon aggregating to INR 267,248,651 as on the date of this Deed.

**"Permitted Merger"** means:

- (a) proposed composite scheme of arrangement involving demerger of specified undertaking of Embassy Services Private Limited ("**ESPL**") into Embassy Property Services Private Limited ("**EPSPL**") followed by merger of ESPL with and into EPDPL (post which EPDPL will be the sole surviving entity) and merger of VTV Infrastructure Management Private Limited with EPSPL;

- (b) demerger of a specified undertaking (as identified in the relevant scheme of demerger) of the Company into NAM Estates Private Limited ("**NAM Estates**");
- (c) amalgamation between NAM Estates, Embassy One Commercial Property Developments Private Limited and IBRIL and their respective shareholders and creditors under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 as approved by the board of directors of the respective companies and swap arrangements and related transactions as defined in the relevant scheme of amalgamation.
- (d) merger and/or amalgamation of Embassy Inn Private Limited with the Guarantor, post which EPDPL will be the sole surviving entity; or
- (e) any demerger of any assets or undertaking of the Guarantor where the consideration received by the Guarantor (whether in the form of cash or consideration other than cash) from such demerger is not less than the economic value of the assets or undertakings being demerged (at the time of such demerger).

**"Permitted Withdrawals"** means the withdrawal from the Asset Monetization Account (in accordance with the Account Agreements) of an aggregate amount of not more than INR 500,000,000, solely for the purpose of acquisition of new assets by the Company or any Underlying Company, or improvement of any existing asset of the Company or any Underlying Company.

**"Planning Law"** means all laws and regulations of any relevant jurisdiction which:

- (a) control the development and use of land or buildings;
- (b) protect buildings of historic or architectural importance; and
- (c) control or govern the construction, development, operation and/or maintenance of real estate projects (whether residential, commercial or otherwise),

including but not limited to all laws and regulations promulgated by the state government of Karnataka and any other relevant local authorities.

**"Planning Permissions"** means any Authorisations required under Planning Laws.

**"Pledge Agreement"** means the pledge agreement dated on or about the date of this Deed entered into between the Company and the Common Security Trustee for creation of the pledge over the Pledged Shares, in favour of the Common Security Trustee for the benefit of the Common Secured Parties.

**"Pledge Power of Attorney"** means the irrevocable power of attorney to be executed by the Company in favour of the Common Security Trustee pursuant to the Pledge Agreement.

**"Pledged Shares"** means the Pledged Shares (Neptune), Pledged Shares (Blue Lagoon) and the Pledged Shares (Airport Golfview).

**"Pledged Shares (Airport Golfview)"** means the Airport Golfview Shares constituting 100% of the issued equity share capital of the Airport Golfview (on a fully diluted basis) which are to be pledged in favour of the Common Security Trustee pursuant to the Pledge Agreement, being 29,988 equity shares on the date of this Deed.

**"Pledged Shares (Blue Lagoon)"** means the Blue Lagoon Shares constituting 100% of the issued equity share capital of the Blue Lagoon (on a fully diluted basis) which are to be pledged in favour of the Common Security Trustee pursuant to the Pledge Agreement, being 50,000 equity shares on the date of this Deed.

"**Pledged Shares (Neptune)**" means the Neptune Real Estate Shares constituting 100% of the issued equity share capital of the Neptune Real Estate (on a fully diluted basis) which are to be pledged in favour of the Common Security Trustee pursuant to the Pledge Agreement, being 50,000 equity shares on the date of this Deed.

"**Primary Secured Assets**" has the meaning given to it in Clause 6.1(a).

"**Proceeds**" has the meaning given to it in Clause 13.2 (*Power to Hold Money on Trust*).

"**Project (Original)**" means the commercial office space building having 2 basement levels, ground floor and 8 office floors with leasable area of 303,588 square feet, to be constructed on the Project Land.

"**Project (Additional)**" means the additional office space to be developed in the Project (Original) pursuant to the Modified Building Plan, which taken together with the Project (Original) will comprise of 2 basement levels, ground floor and 27 floors with 6 levels of multi-layered composite pipes with 876 car parking slots and 21 office floors with leasable area of 5,61,513 square feet, to be constructed on the Project Land.

"**Project**" means:

- (a) until receipt of the Modified Building Plan by the Company, the Project (Original); and
- (b) on and after receipt of the Modified Building Plan by the Company, the Project (Original) together with the Project (Additional).

"**Project Cost**" means all the actual and direct costs incurred or to be incurred by the Company in connection with the design, construction and implementation of the Project, determined on the basis of the Project Costs Statement.

"**Project Costs Statement**" means a statement prepared by the Project Monitor containing details of all the actual and direct costs incurred or to be incurred by the Company in connection with the design and construction and implementation of the Project.

"**Project Land**" means all piece and parcel of land measuring an area of about 96,857 square feet equivalent to about 2.22 Acres, more or less, situated presently at Municipal No. 28A (Old Municipal No. 28, still earlier Municipal No. 12), Sankey Road, Ward No. 78, (old Corporation Site No. 2, Bellary Road) Vasanth Nagar, Bangalore, Karnataka (PID No. 78-121-28A) owned by the Company within the Additional District Sub Registrar Office at Shivajinagar, Bangalore, bounded by

- NORTH:** Partly Cunningham Road and partly by property belonging to Bhandari and Happy Homes;
- EAST:** Private Property;
- SOUTH:** Private Road; and
- WEST:** Sankey Road.

"**Project Monitor**" means CBRE South Asia Private Limited or any other independent engineer appointed by the Debenture Trustee for preparing the Project Status Report.

"**Project Status Report**" means a report (in a form and manner acceptable to the Debenture Trustee) prepared by the Project Monitor, setting out such details (including details of the estimated construction cost) in relation to the Project as required by the Secured Parties.

"**Promoter**" means Mr. Jitendra Virwani, aged about 55 years and residing at 341, Embassy

Woods, 6/A, Cunningham Road, Vasanthnagar, Bengaluru - 560052 and having passport number Z3916715.

**"Put Option"** means the option granted by the Guarantor to the Common Security Trustee (acting for and on behalf of the Common Secured Parties) to require the Guarantor to pay for and purchase the Debentures from the Debenture Holders and the debenture holders of the Unlisted Debentures in terms of the Options Agreement.

**"Quarter End Date"** means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.

**"Quasi Security"** means a transaction under which any member of the Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Obligor;
- (b) enter into or permit to subsist any title retention arrangement;
- (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (e) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising indebtedness or of financing the acquisition of an asset.

**"Rating Agency"** means Acuite Ratings and Research Limited.

**"RBI"** means the Reserve Bank of India.

**"Receivables"** means:

- (a) all present and future rights, title, interest, benefits, claims and demands whatsoever in amounts owing to, and received and/or receivable by the Company (or any person on its behalf) in relation to the Immovable Assets, the Customer Agreements, Legacy Cirocco (Unit) and the Bellary Windmills, including without any limitation any amounts as book debts, cash flows, any tax refund or cash flow freed up by reduction of corporate tax, liquidated damages, receivables (both present and future), any amounts received or receivable on account of any indemnities or guarantees given in favour of the Company, any proceeds arising from sale, lease or license of any Customer Agreements, Legacy Cirocco (Unit) and the Bellary Windmills or any Unit in relation to the Immovable Assets and/or parking charges, common area maintenance charges, advance deposits, allotment money, booking amount, membership charges, charges levied by the Company in any form and/or any rent (or like) from Immovable Assets, Customer Agreements, Legacy Cirocco (Unit) and the Bellary Windmills and/or any sum receivable or other consideration, in each case, under any other agreement or document in relation to the sale, license or leasing of whole or any part of the Immovable Assets, the Customer Agreements, Legacy Cirocco (Unit) and the Bellary Windmills or otherwise from any person (including any Governmental Authority);
- (b) the amounts received or receivable, from time to time, as security deposits, earnest money or any other deposit, premium or fees (howsoever called) in relation to the sale, lease or license of any Unit in or part of the Immovable Assets, Customer Agreements, Legacy Cirocco (Unit) or the Bellary Windmills or otherwise in relation

to the Immovable Assets (including, without limitation, premium, business centre charges, licence fees and service charges);

- (c) all Disposal Proceeds received or receivable by the Company in relation to the Immovable Assets; and
- (d) all the Insurance Proceeds received or receivable by the Company.

"Receiver" shall have the meaning given to the term in Clause 13.6 (*Power of Debenture Trustee to Appoint Receiver*).

"Redemption Amount" means, in respect of a Debenture:

- (a) on an Early Redemption Date, the relevant Early Redemption Amount; and
- (b) on the Final Redemption Date, the Final Redemption Amount.

"Redemption Date" means an Early Redemption Date or the Final Redemption Date, as the case may be.

"Redemption Premium" means, on any date, in respect of the original Nominal Value of a Debenture, an amount to be paid to the Debenture Holder on that date which results in the Debenture Holder receiving, subject to Clause 4.3 (*Yield (Increased)*), an Internal Rate of Return on the Nominal Value of that Debenture which is equal to the Yield.

"Register of Beneficial Owners" means the register of beneficial owners of the Debentures maintained in the records of the Depository.

"Relative" has the meaning assigned to it under the Act.

"Representative Director" has the meaning given to it in the articles of association of the Guarantor

"RERA" means the Real Estate (Regulation and Development) Act, 2016 and all rules, regulations and laws made thereunder or related thereto, and shall include the RERA Rules, each as amended from time to time.

"RERA Rules" means the Karnataka Real Estate (Regulation and Development) Rules, 2016 as amended from time to time.

"Restricted Party" means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions (including, but not limited to, Cuba, Iran, North Korea, North Sudan, Syria, and the Crimea region in Ukraine); or (iii) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

"Sanctioned Country" means any country or territory which is itself, or whose government is, the target of comprehensive country-or-territory-wide sanctions.

"Sanctioned Person" means, at any time, any person, entity or body that is the target of sanctions administered or enforced by any authority, including any person, entity or body listed on any sanctions-related list of designated persons maintained by any Governmental Authority.

"Sanctions" means any trade, economic, sectoral or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"); (ii) the United Nations Security Council; (iii) the European Union (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing or any other relevant sanctions authority, including, without limitation, OFAC, the United States Department of State and Her Majesty's Treasury ("HMT") the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore, or any other authority as notified in writing by the Debenture Trustee/ Debenture Holders from time to time (together "the **Sanctions Authorities**").

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

"**Scheduled Bank**" means a bank which has been included in the Second Schedule of Reserve Bank of India Act, 1934.

"**SEBI**" means the Securities and Exchange Board of India.

"**SEBI Defaults (Procedure) Circular**" shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020, as amended from time to time.

"**SEBI REF Circular**" shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22 October 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time.

"**Secured Assets**" has the meaning given to it in Clause 6.1 (*Secured Assets*).

"**Secured Parties**" means the Debenture Holders (other than the holders of any Group Debentures), the Debenture Trustee, the Account Bank and the Common Security Trustee, and "**Secured Party**" means any of them.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Documents**" means:

- (a) the Common Security Trustee Agreement;
- (b) the Deed of Hypothecation;
- (c) the Hypothecation Power of Attorney;
- (d) the Mortgage Documents (Karnataka);
- (e) the Mortgage Documents (Kerala);
- (f) the Pledge Agreement;
- (g) the Pledge Power of Attorney; and

(h) any other document that may be designated as a Security Document by the (i) Debenture Trustee or the Common Security Trustee; and (ii) any Obligor,

and "**Security Document**" means any of them.

"**Shareholding Pattern**" means the shareholding pattern of each member of the Group (other than the Company), as more particularly set out in the Schedule 10 (*Shareholding Pattern*).

"**Shortfall Event**" has the meaning given to it in the Deed of Guarantee.

"**Shortfall Receivables**" means all and any amounts owing, accrued, payable to and/or received by or to be received by the Company from time to time pursuant to any Shortfall Event in accordance with the terms of the Deed of Guarantee.

"**Stressed Assets Framework**" means RBI's Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 and such similar framework of the RBI, as amended, modified, clarified, supplemented or replaced from time to time by any rules, regulations, notifications, circulars, press releases or orders by the RBI or any other Governmental Authority in this regard.

"**Structure Chart**" means the structure chart of the Group.

"**Subordinated Creditor**" means any entity who has provided the Company with Subordinated Debt, including without limitation in the form of Group Debentures.

"**Subordinated Debt**" means any Financial Indebtedness of the Company owed to the Guarantor, any Promoter, or any of their Affiliates.

"**Subsidiary**" has the meaning given to the term "subsidiary" in the Act.

"**Super Majority Resolution**" means:

- (a) a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the Meetings of the Debenture Holders*); or
- (b) written instructions given,

by a majority of Debenture Holders representing not less than 75% of the aggregate Nominal Value of the outstanding Debentures and 60% of the Debenture Holders by number. For the avoidance of doubt, it is clarified that the above threshold shall be determined under each respective ISIN.

"**Takeover Code**" means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

"**Tax**" means all forms of present and future taxes (including but not limited to indirect taxes such as service tax, goods and services tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and "**Taxes**" shall be construed accordingly.

"**Tax Act**" means the Income Tax Act, 1961.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under the Debenture Documents.

"**TDR**" means the transferable development rights to be acquired by the Company for the purposes of construction of the Project (Additional).

"**TDR Acquisition Cost**" means the cost of acquisition of the TDR by the Company from the Guarantor, being an amount not exceeding INR 2,000,000,000.

"**Terms and Conditions**" means the terms and conditions on which the Debentures are to be issued, as set out in Schedule 1 (*Terms and Conditions*) and as may, from time to time, be modified in accordance with this Deed.

"**Trading Day**" means a day (other than a Saturday or a Sunday) on which the BSE is open for trading.

"**Tranches**" means collectively each of the two tranches of Debentures (being Tranche A Debentures and Tranche B Debentures) issued to the Debenture Holders within the Availability Period and pursuant to this Deed and the relevant Information Memorandum, and "**Tranche**" means any one of them.

"**Tranche A Debentures**" means up to 999 rated, listed, secured, non-convertible debentures of a Nominal Value of INR 1,000,000 aggregating to an amount of up to INR 999,000,000 issued pursuant to the relevant Information Memorandum.

"**Tranche B Debentures**" means up to 2,001 rated, listed, secured, non-convertible debentures of a Nominal Value of INR 1,000,000 aggregating to an amount of up to INR 2,001,000,000 issued pursuant to the relevant Information Memorandum.

"**Transaction Documents**" means the Debenture Documents and the Material Contracts.

"**Treasury Transaction**" means any currency, commodity or interest rate purchase, cap or collar agreement, forward rate agreement, future or option contract, swap or other similar agreement.

"**Trigger Event**" in relation to any Construction Contract Notice, means an Event of Default.

"**Turnkey Contract**" means (i) the contract agreement dated 12 July 2021 executed between the Company and the Guarantor for civil, core and shell works; and (ii) the contract agreement dated 12 July 2021 executed between the Company and the Guarantor for plant and machinery works.

"**U.S. Tax Obligor**" means:

- (a) a borrower which is resident for tax purposes in the United States of America; or
- (b) an obligor some or all of whose payments under the Debenture Documents are from sources within the United States for U.S. federal income tax purposes.

"**Unanimous Resolution**" means:

- (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the Meetings of the Debenture Holders*); or
- (b) written instructions given,

by the Debenture Holders representing not less than 100% of the aggregate outstanding Nominal Value of the Debentures.



"Underlying Companies" means Airport Golfview, Blue Lagoon and Neptune Real Estate, and "Underlying Company" means any one of them.

"Unit" means any building, unit, shops, flat, premises and/or structures forming part of the Immovable Assets (Project).

"Unlisted Debenture Trustee" means Catalyst Trusteeship Limited acting as the debenture trustee for the debenture holders under the Unlisted Issue.

"Unlisted Debenture Trust Deed" means the debenture trust deed to be entered into on or about the date of this Deed between the Company and the Unlisted Debenture Trustee.

"Unlisted Debentures" means the debentures issued pursuant to Unlisted Issue.

"Unlisted Debt" means the "Debt" as defined in the Unlisted Debenture Trust Deed.

"Unlisted Group Debentures" means the "Group Debentures" as defined in the Unlisted Debenture Trust Deed.

"Unlisted Issue" means the issue of up to 3,000 senior, secured, redeemable, unlisted and unrated non-convertible debentures of a nominal value of INR 1,000,000, in multiple tranches by the Company each on a private placement basis, aggregating to not more than INR 3,000,000,000 in accordance with the terms of the Unlisted Debenture Trust Deed and the offer letters for Unlisted Issue to be issued by the Company.

"Unlisted Pay In Date" means the "Pay In Date" as defined in the Unlisted Debenture Trust Deed.

"Unlisted Secured Parties" means the debenture holders under the Unlisted Issue, the Unlisted Debenture Trustee and the Common Security Trustee.

"Unpublished Price Sensitive Information" has the meaning given to the term 'unpublished price sensitive information' under the Insider Trading Regulations.

"Valuation Report" has the meaning given to the term in Clause 6.8 (*Valuation Report*).

"Vehicle" means Toyota Corolla Altis bearing registration number KA 02 MN 3300.

"Vehicle Loan" means a vehicle loan aggregating to INR 2,006,000 availed by the Company from Toyota Financial Services India Limited with the outstanding principal amount aggregating to INR 760,953 on the date of this Deed.

"Voluntary Redemption Amount" means an amount equal to the aggregate of (i) the outstanding Nominal Value; (ii) the Make Whole Amount; (iii) the Debenture Premium; (iv) Redemption Premium (if the Debentures are being redeemed in full); and (v) and all other costs, expenses, and indemnified amounts due and payable by the Company in relation to Debentures under the Debenture Documents.

"Voluntary Redemption Date" has the meaning given to it in sub-paragraph (b) (*Voluntary Redemption*) of Paragraph 8 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*).

"Voluntary Redemption Notice" has the meaning given to it in sub-paragraph (b) (*Voluntary Redemption*) of Paragraph 8 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*).

"Yield" means 16% per annum.

"Yield (Increased)" means 18% per annum.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Deed to:
- (i) an **"amendment"** includes a supplement, variation, novation, restatement or re-enactment and **"amended"** shall be construed accordingly;
  - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
  - (iii) an **"authorised signatory"** means a person that has been duly authorised by a person to execute or sign any Debenture Document (or other document or notice to be executed or signed by that person under or in connection with any Debenture Document) on behalf of that person;
  - (iv) **"Company"**, **"Obligor"**, **"Promoter"**, **"Guarantor"**, **"Underlying Company"** member of **"Group"** **"Debenture Holder"**, **"Debenture Trustee"**, **"Unlisted Debenture Trustee"**, **"Common Security Trustee"**, **"Secured Party"** and **"Common Secured Party"** shall be construed so as to include its successors in title, permitted assigns, legal heirs and permitted transferees;
  - (v) **"control"** has the meaning given to it in the Act and shall include the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;
  - (vi) a **"disposal"** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary and **"dispose"** shall be construed accordingly;
  - (vii) any Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts payable under that Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Transaction Document made available under that agreement or instrument;
  - (viii) a **"guarantee"** also includes an indemnity and any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services or otherwise) for the payment of, indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person (and **"guaranteed"** and **"guarantor"** shall be construed accordingly);
  - (ix) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (x) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
  - (xi) a **"regulation"** or **"rule"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any Governmental Authority, as amended from time to time;

- (xii) "shares" or "share capital" includes equivalent ownership interests (and "shareholder" and similar expressions shall be construed accordingly);
  - (xiii) unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made or action shall be taken on the immediately succeeding Business Day;
  - (xiv) the phrase "knowledge" or "to the knowledge of" in relation to a person means the knowledge of such person or such knowledge as the person ought to have had if they had used reasonable care, reasonable inquiry and due diligence and the phrase "knowledge" or "to the knowledge of" in relation to a person other than a natural person means the knowledge of the directors and key managerial personnel of such person or such knowledge as the directors and key managerial personnel ought to have had if they had used reasonable care, reasonable inquiry and due diligence;
  - (xv) any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Trustee (acting on the instructions of Debenture Holders in accordance with the provisions of Schedule 2 (*Provisions for the Meetings of the Debenture Holders*)), which determination shall be final and binding on the Company;
  - (xvi) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted and read together with all applicable rules and regulations formulated under that law from time to time;
  - (xvii) a "company" shall include a "body corporate" (as defined under the Act);
  - (xviii) references to the word "includes" or "including" are to be construed without limitation;
  - (xix) words importing a particular gender include all genders;
  - (xx) a time of day is a reference to Indian Standard Time; and
  - (xxi) any references to any entity after a merger or amalgamation of such entity, shall be a reference to the surviving entity after the completion of such merger or amalgamation.
- (b) Section, Clause, paragraph and Schedule headings are for ease of reference only.
  - (c) Words denoting the singular shall include the plural and *vice versa*.
  - (d) Unless a contrary indication appears, a term used in any other Debenture Document or in any notice or certificate given under or in connection with any Debenture Document has the same meaning in that Debenture Document, notice or certificate as in this Deed.
  - (e) A Default (other than an Event of Default) is "**continuing**" or "**outstanding**" if it has not been remedied or waived in writing and an Event of Default is "**continuing**" or "**outstanding**" if it has not been waived in writing.
  - (f) Unless specified otherwise, all references to decisions or actions of the Debenture Trustee shall be read as references to the Debenture Trustee acting for the benefit of the Debenture Holders and acting under the written instructions of the Debenture Holders in accordance with the provisions of Schedule 2 (*Provisions for the Meetings of the Debenture Holders*).
  - (g) Any approval, authorisation, consent, waiver, direction, instruction given or made or any

action taken by the Debenture Trustee will be in the sole discretion of the Debenture Trustee (acting under the written instructions of the Debenture Holders in accordance with the provisions of Schedule 2 (*Provisions for the Meetings of the Debenture Holders*)).

- (h) Any financial ratios required to be maintained by the Company pursuant to this Deed shall be calculated by dividing the appropriate component by the relevant other component and rounding the result up or down to the nearest number.
- (i) Unless specified otherwise, the terms of this Deed shall supersede the terms of any Information Memorandum in case of any contradictions between them.
- (j) "Part A" of this Deed contains all statutory clauses, sub-clauses/standard information pertaining to the Debentures and "Part B" of this Deed contains details specific to the Debentures.

PART A

**2 APPOINTMENT OF THE DEBENTURE TRUSTEE AND SETTLEMENT OF TRUST**

**2.1 Appointment of Debenture Trustee**

The Company hereby appoints Catalyst Trusteeship Limited to act as the Debenture Trustee for and on behalf of the other Secured Parties pursuant to the trust created under this Deed and Catalyst Trusteeship Limited agrees to act as Debenture Trustee for and on behalf of the other Secured Parties in accordance with the terms and conditions contained in this Deed. The Company has also submitted the consents and documents specified in the Debenture Trustee Agreement to the Debenture Trustee.

**2.2 Settlement of Trust**

- (a) The Company hereby settles upon trust the sum of INR 1,000 (the "Initial Contribution") and the Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution.
- (b) The Debenture Trustee hereby declares that it shall hold:
  - (i) the Initial Contribution;
  - (ii) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, each Obligor under the Debenture Documents;
  - (iii) any Security created, and guarantee provided to the Debenture Trustee, pursuant to the Debenture Documents; and
  - (iv) all monies received by it under the Debenture Documents, including as a result of enforcement of any Security (by the Common Security Trustee) created, and invocation of guarantee (by the Common Security Trustee) provided, pursuant to the Debenture Documents (or any part thereof) and/or the exercise of rights and remedies under the Debenture Documents (save for any sums received solely for its own account),

in trust for the benefit of the Secured Parties on the terms of the Debenture Documents.

**2.3 Non Revocable Trust**

The Debenture Trustee declares that it shall not revoke the trusts hereby declared till the Final Settlement Date.

**2.4 Effective Date**

This Deed shall come into force and effect, in relation to each Tranche of Debentures, on the respective Effective Dates.

**3 ISSUE OF DEBENTURES**

**3.1 Issue Amount**

- (a) The aggregate Nominal Value of the Debentures issued under this Deed shall not exceed INR 3,000,000,000.
- (b) The aggregate Nominal Value of the Tranche A Debentures under the Issue of the Tranche A Debentures shall not exceed INR 999,000,000.
- (c) The aggregate Nominal Value of the Tranche B Debentures under the Issue of the Tranche

B Debentures shall not exceed INR 2,001,000,000.

- (d) The aggregate Nominal Value of the Debentures proposed to be issued under any Tranche must be a minimum of INR 250,000,000.

### **3.2 Issue Mechanics**

- (a) The Debentures shall be issued in dematerialised form in up to two Tranches (as set out in the relevant Information Memorandum), each on the relevant Deemed Date of Allotment.
- (b) The indicative dates for the opening and closing of the Issue and the Deemed Date of Allotment for each Tranche of Debentures will be set out in the relevant Information Memorandum.
- (c) The Company shall not Issue or allot any Debentures under or in terms of this Deed (i) without the prior written consent of the Debenture Holders holding the Tranche A Debentures; and (ii) after the expiry of the Availability Period.
- (d) The Company shall ensure that the Debentures are in the dematerialised form and are credited to the accounts of the Debenture Holders within 2 Business Days of each Deemed Date of Allotment. The Company shall comply with all its obligations under the Depositories Act and rules and regulations made thereunder, and its agreement with the relevant Depository in relation to the issue of dematerialised securities.
- (e) The indicative dates for the opening and closing of the Issue, the Pay In Date and the Deemed Date of Allotment in respect of each Tranche of Debentures are as set out in the relevant Information Memorandum.
- (f) Subject to the fulfilment of the conditions listed in Clause 7.1 (*Conditions Precedent*) to this Deed on or prior to the relevant Pay In Date, the Debenture Holders may make payments towards subscriptions for the Debentures directly into the Issue Account or in accordance with the EBB Circulars (as applicable).
- (g) The Company shall not utilise the funds in the Issue Account until: (i) the issue and allotment of the relevant Tranche of Debentures to the Debenture Holders has been completed; and (ii) a return of allotment of securities pursuant to allotment of all Debentures, with the relevant Registrar of Companies, by filing PAS-3 in pursuance of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been filed, by the Company.

### **3.3 Terms and Conditions Binding**

The Terms and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Terms and Conditions as if the same were set out and contained in this Deed.

## **4 COVENANT TO PAY AND USE OF PROCEEDS**

### **4.1 Covenant to pay Redemption Amounts**

- (a) The Debentures constitute direct, unconditional and secured obligations of the Company. The Company shall, on the applicable Redemption Dates, unconditionally pay to, or to the order of, each Debenture Holder in INR, the applicable Redemption Amounts, in accordance with the Terms and Conditions and the Debenture Documents. Any payment so made will to that extent be a good discharge to the Company in respect of the amounts payable by the Company.

- (b) Debentures that are redeemed in whole shall not be reissued.
- (c) The Company shall at all times until the Final Settlement Date, maintain the Designated Account from which it proposes to pay the Redemption Amounts unless it is changed in the manner provided in sub-clause (d) below.
- (d) The Company hereby grants irrevocable and unconditional authority to the Debenture Trustee to liaise with such bank and seek information relating to the debt redemption payment status for the aforementioned account for ascertaining and monitoring the redemption payment status of the Debentures until the Final Settlement Date. The Company has issued/will issue a duly executed pre-authorisation letter dated on or about the date of this Deed to the Account Bank in this regard. In case of a change of such Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter.

#### **4.2 Covenant to pay Redemption Premium**

The Company shall, on the Final Redemption Date for any Debenture, or on Early Redemption Date for a Debenture where the Nominal Value of such Debenture is fully redeemed, unconditionally pay to, or to the order of, the Debenture Holder of such Debenture in INR, the Redemption Premium in relation to such Debenture on such date. For the avoidance of doubt and without prejudice of any rights of the Debenture Holders under Clause 10.24 (*Remedies upon an Event of Default*), if the Final Settlement Date is a different date than the Final Redemption Date, then the amounts paid or payable towards Redemption Premium in respect of that Debenture shall be calculated with reference to the Final Settlement Date and not the Final Redemption Date.

#### **4.3 Yield (Increased)**

- (a) Without prejudice to the other obligations of the Company under the Debenture Documents and the rights of the Debenture Holders and/or the Debenture Trustee under the Debenture Documents, upon the occurrence of an Event of Default under Clause 10.1 (*Non Payment*), the Yield for the purposes of calculation of the Redemption Premium shall stand increased to the Yield (Increased) on the Nominal Value of each outstanding Debenture from and including the relevant Deemed Date of Allotment of each Debenture to the date on which such Event of Default is remedied to the satisfaction of the Debenture Trustee.
- (b) Without prejudice to the other obligations of the Company under the Debenture Documents and the rights of the Debenture Holders and/or the Debenture Trustee under the Debenture Documents, upon the occurrence of an Event of Default (other than under Clause 10.1 (*Non Payment*)), the Yield for the purposes of calculation of the Redemption Premium shall stand increased to the Yield (Increased) on the outstanding Nominal Value of each Debenture from and including from and including the date of occurrence of such Event of Default until (but excluding) the date on which such Event of Default is remedied to the satisfaction of the Debenture Trustee.
- (c) The Company agrees that any additional amounts paid pursuant to this Clause 4.3 is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any default by the Company.

#### **4.4 Make Whole Amount**

- (a) The Company shall, on each applicable Redemption Date (other than the Final Redemption Date) occurring on or prior to the Make Whole Cut Off Date, pay to, or to the order of, each Debenture Holder in INR, the Make Whole Amount.

- (b) The Company agrees that the Make Whole Amount is not in the nature of penalty and is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any prepayment by the Company prior to the Make Whole Cut Off Date.

#### **4.5 Debenture Premium**

- (a) In relation to any Debenture Holder holding Debentures (other any Group Debentures) on the Debenture Premium Determination Date, the Company shall, on the Final Redemption Date, on an Early Redemption Date, on a Put Option Payment Date (as defined under the Options Agreement) or on a Call Option Payment Date (as defined under the Options Agreement) where the Nominal Value of the last Debenture (other than a Group Debenture) held by that Debenture Holder is being fully redeemed, pay to, or to the order of, such Debenture Holder in INR, the relevant Debenture Premium.
- (b) The Company agrees that the Debenture Premium is not in the nature of penalty and is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of non-issuance of the relevant number of Debentures.

#### **4.6 Use of Proceeds**

- (a) The funds raised by the Issue shall be utilised by the Company solely for the following (and for no other purpose):
  - (i) making payments to the Guarantor under the Turnkey Contract;
  - (ii) acquisition of the TDR; and
  - (iii) making payments for all fees, costs and other general expenses incurred in relation to the Issue, as approved by the Debenture Trustee,in each case, in compliance with Applicable Law.
- (b) The Company shall not use (or permit or authorise any person or entity to use) the proceeds of the Debentures directly or indirectly:
  - (i) for any purpose that is prohibited by the Act or any other provisions of Applicable Law (including without limitation any Environmental or Social Laws and regulations stipulated by the RBI, rules and regulations stipulated by SEBI and all rules and regulations applicable to use of proceeds of funds received from FPIs);
  - (ii) in violation of any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws; and/or
  - (iii) to lend, invest, contribute or otherwise make available to or for the benefit of any of its subsidiaries, Affiliates, joint venture partners or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws.

#### **4.7 Payments**

- (a) Any payments to be made to a Debenture Holder pursuant to this Clause 4 and/or the Terms and Conditions shall be made by the Company in INR using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).
- (b) Payment of any amounts due and payable in relation to a Debenture will be made to the sole



holder and in case of joint holders to the one whose name stands first in Register of Beneficial Owners.

- (c) Any payment which is due to be made on a day that is not a Business Day shall be made on the immediately succeeding Business Day unless such due date is a Redemption Date, in which case, such Redemption Amount shall be paid on the preceding Business Day.
- (d) All payments to be made by the Company to a Debenture Holder pursuant to this Clause 4 and/or the Terms and Conditions, including the relevant Redemption Amount, shall be made free and clear of and without any deduction or withholding for or on account of Tax unless the Company is required to make a Tax Deduction by Applicable Law, in which case such payments will be made in accordance with Clause 25.1 (*Tax gross-up*).
- (e) The Company shall, not later than 3 Business Days prior to the relevant Early Redemption Date (other than in relation to any Mandatory Redemption Event) or the Final Redemption Date, as the case may be, deposit into the Designated Account, the applicable Redemption Amount in respect of each Debenture being redeemed on that Early Redemption Date or the Final Redemption Date, as the case may be.

## **5 LISTING AND CREDIT RATING**

### **5.1 Listing**

The Debentures will be listed as per Applicable Law. The Company shall list each Tranche of Debentures on the Wholesale Debt Market Segment of the BSE within 4 Trading Days of the closure of the Issue of the relevant Tranche of Debentures. In case of delay in listing of any Tranche of Debentures by the Company beyond 4 Trading Days from the closure of the Issue for the relevant Tranche, the Company will pay the Debenture Holders additional interest of at least 1% per annum on the entire outstanding amount pertaining to the Debentures, in addition to the Make Whole Amount, Debenture Premium and Redemption Premium from the relevant Deemed Date of Allotment till the listing of the relevant Tranche of Debentures.

### **5.2 Rating**

The Debentures have been provisionally rated "Provisional ACUTE BBB-" by the Rating Agency by a letter dated 15 July 2021. Any revision in rating shall be promptly intimated to the Debenture Trustee by the Company.

## **6 SECURITY, GUARANTEE AND OTHER CREDIT COMFORT**

### **6.1 Secured Assets**

- (a) The Debt shall be secured by:
  - (i) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Account Assets, its rights under the Turnkey Contract and the Legacy Cirocco (ATS), the Receivables and all movable assets in relation to the Project (including without limitation, the movable fixed assets in relation to the Project) in accordance with the terms of the Deed of Hypothecation;
  - (ii) a first ranking exclusive pledge by the Company over the Pledged Shares (other than the Pledged Shares (Airport Golfview)) in accordance with the terms of the Pledge Agreement;
  - (iii) a first ranking equitable mortgage by the Company over the Immovable Assets

(Project) and the Identified Assets (Karnataka), in accordance with the terms of the Mortgage Documents (Karnataka); and

- (iv) a first ranking equitable mortgage by the Company over the Identified Assets (Kerala), in accordance with the terms of the Mortgage Documents (Kerala);

(such assets collectively referred to as the "**Primary Secured Assets**"), in each case, created in favour of the Common Security Trustee acting for the benefit of, *inter alia*, the Debenture Holders.

(b) The Debt shall also be secured by:

- (i) a first ranking exclusive pledge by the Company over the Pledged Shares (Airport Golfview) in accordance with the terms of the Pledge Agreement;
- (ii) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Embassy Tech Square Lease Receivables in accordance with Paragraph 2.43 of Schedule 4 (*Covenants and Undertakings*); and
- (iii) a first ranking exclusive pledge by the Guarantor over the shares and securities held by it in the Company in accordance with Paragraph 19 of Schedule 6 (*Conditions Subsequent*),

(such assets referred to as the "**Additional Secured Assets**" and together with the Primary Secured Assets, are collectively referred to as the "**Secured Assets**"), created in favour of the Common Security Trustee acting for the benefit of, *inter alia*, the Debenture Holders.

(c) The Security set out in:

- (i) sub-clauses (a) and (b) above shall rank *pari passu inter se* the Common Secured Parties to secure the Common Secured Obligations;
- (ii) sub-clauses (a) and (b) above shall be a first ranking exclusive Security in favour of the Common Security Trustee acting for the benefit of the Common Secured Parties.

(d) The Company shall create the Security set out in sub-clause (a) above prior to listing application of the Debentures.

## 6.2 Guarantee and other credit comfort

- (a) The Debt will be guaranteed by the Guarantor pursuant to the Deed of Guarantee under which it shall also provide certain undertakings (including but not limited to cost overrun, shortfall, milestone adherence and project completion undertakings in relation to the Project) in favour of the Common Security Trustee.
- (b) The Guarantor will, under the Options Agreement, have a Call Option and will provide a Put Option and certain covenants and undertakings in favour of the Common Security Trustee for the benefit of the Common Secured Parties to credit-enhance the obligations of the Company under the Common Secured Documents.

## 6.3 Timelines

The Security, guarantee and other credit comforts stipulated in Clauses 6.1 (*Secured Assets*) and 6.2 (*Guarantee and other Credit Comfort*) above shall be created and perfected within the timeline set out in Schedule 5 (*Conditions Precedent*), Schedule 6 (*Conditions Subsequent*) and Paragraph 2.43 (*Additional Secured Assets*) of Schedule 4 (*Covenants and Undertakings*).

**6.4 Title**

The Company represents and warrants to the Debenture Trustee that it is the absolute legal and beneficial owner of all Secured Assets over which it purports to create Security pursuant to any Debenture Document, free from any Encumbrance (other than the Permitted Encumbrance created) and such assets are not subject to any *lis pendens*, attachment or other process issued by any court or other authority.

**6.5 Loan to Value**

- (a) The Company shall ensure that the Loan to Value Ratio on any LTV Testing Date shall not be more than 66.66%.
- (b) If at any LTV Testing Date, the Loan to Value Ratio is greater than 66.66%, the Company shall, within 30 days of the occurrence of such deficiency, (i) create or procure creation by any other Obligor of Security over such assets as acceptable to the Debenture Trustee in favour of the Common Security Trustee (for the benefit of the Common Secured Parties) and/or, (ii) redeem such amount of the Debt pursuant to sub-paragraph (b) (*Voluntary Redemption*) of Paragraph 8 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*) so as to ensure that the Loan to Value Ratio is no greater than 66.66%.

**6.6 Security Cover and Asset Cover**

- (a) Without prejudice to the other terms set out in this Deed, the Company shall, at all times until the Final Settlement Date, maintain 100% asset cover sufficient to discharge the principal and interest amount at all times for all its debt securities in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Agreement and other Applicable Law.
- (b) The Company shall, at all times until the Debt is paid in full, ensure that the value of the Secured Assets over which it proposes to create Security is sufficient to discharge the outstanding Nominal Value, the Redemption Premium, the Make Whole Amounts, the Debenture Premium and all other amounts due and payable on the Debentures, including the Debenture Trustee's remuneration.
- (c) The Company shall keep the Secured Assets over which it proposes to create Security adequately insured (where applicable) and in proper condition.
- (d) The Company shall maintain such asset cover and in the event of any deficiency in such asset cover, forthwith whenever called upon provide to the Common Security Trustee additional securities to restore such asset cover to the original level or pay to the Debenture Trustee the equivalent in cash in the event of additional securities not being available.

**6.7 Negative pledge**

- (a) The Company shall not (and shall ensure that none of its Subsidiaries shall) create or permit to subsist any Encumbrance on the Secured Assets other than the Permitted Encumbrances, without the prior written approval of the Debenture Holders.
- (b) The Company shall ensure that the Guarantor shall not create or permit to subsist any Encumbrance on any of its rights under any Material Contract, other than any Encumbrance created by it over its receivables under the Turnkey Contract to secure any NFB FI availed by it.

**6.8 Valuation Report**

- (a) The Company shall arrange, at its own cost and expense, a valuation of the Immovable

Assets (Project), a written report of which shall be submitted to the Debenture Trustee ("Valuation Report"):

- (i) for the first time by two valuers acceptable to the Debenture Trustee, prior to the Pay In Date for the Tranche A Debentures;
  - (ii) by the Project Monitor, at intervals of every 12 Months from the First Deemed Date of Allotment; and
  - (iii) by the Project Monitor, at intervals of every 6 months from the First Deemed Date of Allotment, provided that the valuation report provided pursuant to this sub-paragraph (iii) will be an abridged valuation report (in a form and manner acceptable to the Debenture Trustee).
- (b) The Company shall supply to the Debenture Trustee, with each Valuation Report, a certificate from a authorised signatory of the Company setting out (in reasonable detail) computations as to compliance with Clause 6.5 (*Loan to Value*).
- (c) Without prejudice to the obligations of the Company under sub-clause (a) above, at any time until the Final Settlement Date, the Debenture Trustee shall have a right to get an independent valuation of the Immovable Assets (Project) for testing the Loan to Value Ratio and other covenants for the purpose of this Deed (and where one such independent valuation shall be at the cost and expense of the Company (including, without limitation, the fees of the valuers appointed for this purpose)) if the Debenture Trustee reasonably determines that there has been a change in valuation of the Immovable Assets and/or the TDR after the last Valuation Report submitted pursuant to sub-clause (a) above.
- (d) The Company shall at all times co-operate with the Debenture Trustee and the valuers appointed pursuant to sub-clauses (a) and (c) above in connection with any action, procedure or step to be taken in connection with this Clause 6.8, including, without limitation, providing any information requested by the Debenture Trustee or the valuers in connection with the valuations and making the representatives of the Company available at such times and places as the Debenture Trustee or the valuers may require.

#### **6.9 Secured Assets**

- (a) All Secured Assets (including the relevant Receivables) shall be free and clear of any Encumbrance (other than the Permitted Encumbrances).
- (b) The Company shall:
- (i) keep in good condition and make necessary repairs to the Secured Assets;
  - (ii) promptly upon request by any Debenture Holder (acting through the Common Security Trustee), make good any want of such necessary repair in any Secured Assets; and
  - (iii) promptly take all steps to repair any Secured Assets set out in a valuation and notify the Common Security Trustee when those steps have been taken.
- (c) The Company shall:
- (i) observe and perform all covenants, stipulations and obligations binding upon it in relation to the Secured Assets;
  - (ii) diligently enforce all covenants, stipulations and obligations benefiting it in relation to the Secured Assets; and

- (iii) not amend, waive, release or vary (or agree to do any of the foregoing) any such covenant, stipulation or obligation affecting the title to the Secured Assets.
- (d) The Company will:
  - (i) disclose in the pamphlets/brochures etc., the name of the Common Secured Parties;
  - (ii) append the information relating to mortgage of the relevant Secured Assets in favour of the Common Security Trustee for the benefit of the Common Secured Parties while publishing advertisement in newspapers / magazines etc.;
  - (iii) indicate in its pamphlets/brochures etc., that it will provide no objection certificates/ permission of the Common Security Trustee for sale/transfer of the Secured Assets, if required; and
  - (iv) submit proof of compliance with sub-clauses (i), (ii) and (iii) above to the Common Secured Parties promptly by no later than 2 Business Days of such compliance or earlier if required under Applicable Laws.

## **7 CONDITIONS**

### **7.1 Conditions Precedent**

- (a) The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Part I (*Conditions Precedent to Tranche A Debentures*) of Schedule 5 (*Conditions Precedent*) prior to the Pay In Date for the Tranche A Debentures.
- (b) The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Part II (*Conditions Precedent to Tranche B Debentures*) of Schedule 5 (*Conditions Precedent*) prior to the Pay In Date for the Tranche B Debentures.

### **7.2 Conditions Subsequent**

The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 6 (*Conditions Subsequent*) within the time specified in Schedule 6 (*Conditions Subsequent*).

### **7.3 Applicable Law**

For the avoidance of doubt, notwithstanding anything contained in this Deed, if any filing or actions are mandatorily required to be completed or delivered to the Debenture Trustee by the Company as per Applicable Law, then such filings or actions shall be completed and shall be delivered to the Debenture Trustee by the Company at the instruction of the Debenture Trustee within the timelines prescribed under Applicable Law.

### **7.4 Waiver of Conditions**

The fulfilment of any conditions precedent or conditions subsequent may be waived or deferred in writing by the Debenture Trustee (acting at the instructions of the Debenture Holders by way of Unanimous Resolution), following a written request from the Company setting out (a) the condition precedent or condition subsequent in respect of which the Company seeks a waiver; and (b) the reasons for seeking such waiver.

## **8 ISSUE ACCOUNT**

The proceeds of the Issue shall be deposited into the Issue Account. Such proceeds may be withdrawn from the Issue Account for application in accordance with the terms of the

Accounts Agreement.

## 9 EARLY REDEMPTION

The Company undertakes to comply with its obligations as set out in Paragraph 8 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*).

## 10 EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out in this Clause 10 (other than Clause 10.24 (*Remedies upon an Event of Default*), Clause 10.25 (*Notification and Expenses*), Clause 10.26 (*Intercreditor Agreement*) and Clause 10.27 (*Power of Debenture Trustee to deal with Defaulted Debt Securities*)) is an Event of Default.

### 10.1 Non Payment

An Obligor does not pay on the Due Date any amount payable pursuant to any Debenture Document to which it is a party at the place and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by an administrative or technical error in the banking system relating to the transmission of funds; and
- (b) payment is made within 2 Business Days of such Due Date.

### 10.2 Financial Covenants and Security Cover

- (a) Any financial covenant set out in Paragraph 2.42 (*Financial Covenants*) of Schedule 4 (*Covenants and Undertakings*) is not complied with.
- (b) Any requirements set out in Clause 6.5 (*Loan to Value*) to this Deed is not complied with.
- (c) No Event of Default under sub-clause (b) above will occur if the failure to comply with any requirements set out in Clause 6.5 (*Loan to Value*) is capable of remedy and is remedied within 30 days of date of such non-compliance.

### 10.3 Other Obligations

- (a) An Obligor does not comply with any of its obligations under any Debenture Document to which it is a party (other than those referred to in any other sub-clauses of this Clause 10).
- (b) No Event of Default under sub-clause (a) above will occur if the failure to comply (i) does not result in an Event of Default under any other sub-clauses of this Clause 10; and (ii) is capable of remedy and is remedied within 15 days of date of such non-compliance.
- (c) Nothing in sub-clause (b) above shall apply if the Company has failed to comply with any of its obligations under clause 3 (*Deposits in the Accounts*) and clause 4 (*Release/Transfer of Funds from the Accounts*) of the Accounts Agreement provided that in such an event, no Event of Default will occur if such non-compliance was caused due to a technical or administrative error and is remedied within 1 Business Day of such non-compliance.

### 10.4 Misrepresentation

Any representation, information or statement made or provided deemed to be made or provided by an Obligor in any Debenture Document to which it is a party or any other document delivered by or on behalf of an Obligor under or in connection with any Debenture Document is or proves to have been incorrect or misleading when made or provided or deemed to be made or provided.

#### **10.5 Cross Default**

- (a) Any Financial Indebtedness of any member of the Group or IBRIL (including without limitation, in relation to the Unlisted Debentures, the Existing Financial Indebtedness (or any Financial Indebtedness incurred by the Company pursuant to the refinancing of the Existing Financial Indebtedness) and the IBHL Loan Facilities (or any Financial Indebtedness incurred by the Guarantor pursuant to the refinancing of the IBHL Loan Facilities)) is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group or IBRIL (including without limitation, in relation to the Unlisted Debentures, the Existing Financial Indebtedness (or any Financial Indebtedness incurred by the Company pursuant to the refinancing of the Existing Financial Indebtedness) and the IBHL Loan Facilities (or any Financial Indebtedness incurred by the Guarantor pursuant to the refinancing of the IBHL Loan Facilities)) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group or IBRIL (including without limitation, in relation to the Unlisted Debentures, the Existing Financial Indebtedness (or any Financial Indebtedness incurred by the Company pursuant to the refinancing of the Existing Financial Indebtedness) and the IBHL Loan Facilities (or any Financial Indebtedness incurred by the Guarantor pursuant to the refinancing of the IBHL Loan Facilities)) is cancelled or suspended by a creditor of such member of the Group or IBRIL as a result of any actual or potential default, event of default, or any similar event (however described).
- (d) Any creditor of any member of the Group or IBRIL becomes entitled to declare any Financial Indebtedness of such member of the Group or IBRIL (including without limitation, in relation to the Unlisted Debentures, the Existing Financial Indebtedness (or any Financial Indebtedness incurred by the Company pursuant to the refinancing of the Existing Financial Indebtedness) and the IBHL Loan Facilities (or any Financial Indebtedness incurred by the Guarantor pursuant to the refinancing of the IBHL Loan Facilities)) due and payable prior to its specified maturity.
- (e) No Event of Default will occur under sub-clauses (a), (c) and (d) of this Clause 10.5 for a period of 90 days from the date of such Default if (i) such Financial Indebtedness is repaid in full within 90 days of when it was due; and (ii) no creditor of the Guarantor and/or IBRIL has issued any notice or enforced any Security in relation to such breach.
- (f) It is clarified that nothing in sub-clause (e) above shall apply to any NFB FI availed by the Guarantor.
- (g) No Event of Default will occur under this Clause 10.5 solely in relation to the Financial Indebtedness of IBRIL prior to the date on which the Promoter directly or indirectly acquires control of IBRIL.

#### **10.6 Insolvency**

- (a) Any member of the Group or IBRIL is unable to, or is presumed or deemed by Applicable Law to be unable to or admits its inability to, pay its debts (or any class of them) as they fall due or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of any member of the Group or

IBRIL.

- (c) An application in relation to the insolvency resolution process of any member of the Group or IBRIL has been admitted by the relevant National Company Law Tribunal or liquidation commences under the IBC in respect of any member of the Group or IBRIL.
- (d) No Event of Default will occur under this Clause 10.6 solely in relation to IBRIL prior to the date on which the Promoter directly or indirectly acquires control of IBRIL.

#### **10.7 Insolvency Proceedings**

- (a) Any corporate action, or legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, voluntary liquidation, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group or IBRIL;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group or IBRIL;
  - (iii) declaration of any member of the Group or IBRIL as a relief undertaking or any petition for winding up or dissolution of any member of the Group or IBRIL being made under the IBC or under any Applicable Law;
  - (iv) the preparation of a resolution plan for any member of the Group or IBRIL pursuant to any framework for resolution of stressed or non-performing assets notified by the RBI or any other relevant Governmental Authority, including but not limited to the Stressed Assets Framework;
  - (v) the appointment of a liquidator, insolvency resolution professional, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any member of the Group or IBRIL or any of its respective assets;
  - (vi) enforcement of any Security over any assets of any member of the Group or IBRIL; or
  - (vii) initiation of an insolvency resolution process under IBC by any financial creditor (as defined under the IBC) against any member of the Group or IBRIL, provided that no Default will occur under this sub-clause (vii) if such application is withdrawn or dismissed before the day falling 7 days from the date of initiation;
  - (viii) initiation of an insolvency resolution process under IBC by any operational creditor (as defined under the IBC) against any member of the Group or IBRIL, provided that no Default will occur under this sub-clause (viii) if (A) the amount of the unpaid operational debt or default claim in the filing or application is less than INR 100,000,000; and (B) the filing or application is frivolous or vexatious and is being contested in good faith;
  - (ix) commencement of a fresh start process under the IBC against any member of the Group or IBRIL;or any analogous procedure or step is taken in any jurisdiction as per Applicable Law.
- (b) Any action, proceedings or other procedure or step is taken or declaration made by any appropriate regulator pursuant to the IBC or if any appropriate regulator evidences its



intention to take over the management of any member of the Group or IBRIL and/or to initiate proceedings against any member of the Group or IBRIL under IBC or any other analogous law.

- (c) No Event of Default will occur under this Clause 10.7 solely in relation to IBRIL prior to the date on which the Promoter directly or indirectly acquires control of IBRIL.

#### **10.8 Judgments, Creditors' Process**

- (a) Any member of the Group fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction, within the time specified under such order or Applicable Law, whichever is earlier.
- (b) Any attachment, sequestration, distress or execution affects any any asset or assets of any member of the Group (other than the Guarantor), other than an attachment of Maradu Villa.
- (c) Any attachment, sequestration, distress or execution affects any asset or assets of the Guarantor which has or could reasonably be expected to have a Material Adverse Effect.

#### **10.9 Moratorium**

The Government of India or any other relevant Governmental Authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by any member of the Group (and whether or not such declaration, order or regulation is of general application, applies to a class of persons which includes any member of the Group or such member of the Group alone).

#### **10.10 Expropriation**

Any Governmental Authority or other authority (whether *de jure* or *de facto*) nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of any member of the Group or takes any steps in relation thereto.

#### **10.11 CRILC**

- (a) Any member of the Group (other than the Guarantor) is reported as a "Special Mention Account", as defined by the RBI, to Central Repository of Information on Large Credits by any of its lenders.
- (b) The Guarantor's account ceases to be classified as a 'standard asset' by its bankers and creditors in accordance with the guidelines issued by RBI from time to time.

#### **10.12 Unlawfulness**

- (a) It is or becomes unlawful for any Obligor to perform its obligations under any Transaction Document to which it is a party or if any of the Transaction Documents to which an Obligor is a party becomes ineffective against that Obligor.
- (b) Any obligation or obligations of any Obligor under any Transaction Documents are not or cease to be legal, valid, binding or enforceable.
- (c) Any Transaction Document ceases to be in full force and effect or is alleged by a party to it to be ineffective.

#### **10.13 Cessation of Business**

- (a) Any member of the Group ceases, or gives notice of its intention to cease, or threatens (in

writing) to cease, to carry on all or a substantial part of the business it carries on or proposes to carry on as at the date of this Deed.

- (b) Without prejudice to sub-clause (a) above, any member of the Group suspends or disposes of (or threatens (in writing) to suspend or to dispose of) all or a substantial part of its business.

#### **10.14 Repudiation**

Any Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document to which it is a party or evidences an intention to rescind or repudiate any Transaction Document to which it is a party.

#### **10.15 Security and guarantee**

- (a) Any Security is not created and perfected within or any guarantee is not provided within the timelines specified under Clause 6.3 (*Timelines*).
- (b) Any Debenture Document creating or providing for the creation of any Security is not (once entered into) in full force and effect or any Debenture Document creating any Security does not (once entered into) create in favour of the Common Security Trustee (for the benefit of the Common Secured Parties) or the Security which it is expressed to create fully perfected with the ranking and priority it is expressed to have.
- (c) Any guarantee provided under any Debenture Document (once entered into) is not in full force and effect.
- (d) The Security purported to be created under any Debenture Document is jeopardised or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof is repudiated by or on behalf of the Company.
- (e) There is any deterioration or impairment of the Security or any part thereof or any decline or depreciation in the value thereof (whether actual or reasonably anticipated).
- (f) Any Security created pursuant to, or evidenced by, any Debenture Document ceases to inure to the benefit of the Common Secured Parties.

#### **10.16 Material Contracts, Authorisations**

- (a) Any Material Contract is not in full force and effect or is suspended, terminated or rescinded prior to its term, other than the termination, rescission or suspension of any Construction Contract, provided that in relation to any Customer Agreement, no Event of Default occur under this sub-clause (a) unless the termination, rescission or suspension of such Customer Agreement has or could be expected to have a Material Adverse Effect.
- (b) Any Construction Contract is suspended, terminated or rescinded by any Obligor prior to its term (other than due to any breach or non-performance by the counterparty of such Construction Contract) or any Construction Contract is voluntarily terminated, rescinded or suspended by any counterparty to such Construction Contract without the occurrence of any breach by the Obligors of the terms of such Construction Contract.
- (c) No Event of Default will occur under sub-clause (b) above if the cumulative value of the relevant Construction Contracts and/or the Customer Agreements (as the case may be) in relation to whom the breach has occurred, is less than INR 750,000,000.
- (d) Any breach occurs under a Material Contract which has or could reasonably be expected to have a Material Adverse Effect.

- (e) The terms of any Material Contract are amended or waived other than any amendments which do not (in any manner whatsoever) adversely affect the rights of the Common Secured Parties under the Common Secured Documents.
- (f) Any Material Contract is assigned or otherwise transferred. It is clarified that no Event of Default will occur under this paragraph (f) if, in relation to any Construction Contract, sub-contracts are entered into by the relevant counterparty of such Construction Contract on a back to back basis as long as such counterparty continues to be directly liable to the relevant Obligor under such Construction Contract.
- (g) The termination of any Insurance Policy prior to its date of renewal or expiry, or non-payment of any premiums payable under any Insurance Policy or non-renewal of any Insurance Policy to the satisfaction of the Debenture Trustee.
- (h) Any (i) Authorisation (including planning permissions) required by the Obligors in relation to the Immovable Assets (Project) and/or the TDR; or (ii) material Authorisation required by any member of the Group (other than the Guarantor) in relation to the Identified Assets, the Identified Assets (Underlying Companies), the Bellary Windmills and/or the Legacy Cirocco (Unit), is not in full and effect or is suspended, terminated or novated prior to its term.
- (i) Any adverse notice is received by any Obligor from any Governmental Authority in relation to the TDR and/or any Immovable Assets (Project).
- (j) Any adverse notice is received by any member of the Group (other than the Guarantor) from any Governmental Authority in relation to the Identified Assets, the Bellary Windmills and/or the Legacy Cirocco (Unit), the Identified Assets (Underlying Companies) and/or any Immovable Assets which has or could be expected to have a Material Adverse Effect.
- (k) Any breach occurs under the terms of any (i) Authorisation obtained by any Obligor in respect of the Immovable Assets (Project) or the TDR; and (ii) material Authorisation obtained by any member of the Group (other than the Guarantor) in respect of Identified Assets, the Identified Assets (Underlying Companies), the Bellary Windmills or the Legacy Cirocco (Unit).
- (l) The terms of any Authorisation required by any Obligor in respect of Immovable Assets (Project) and/or the TDR are adversely amended.
- (m) The terms of any material Authorisation required by any member of the Group (other than the Guarantor) in respect of Identified Assets, the Identified Assets (Underlying Companies), the Bellary Windmills and/or the Legacy Cirocco (Unit) are adversely amended.
- (n) Any Authorisation of any Obligor undertake and complete the Project or operate and maintain the Project or develop the Project Land or as set out in any of the Transaction Documents is revoked, terminated, suspended, cancelled or not renewed within the time prescribed under Applicable Law.
- (o) Any material Authorisation of any member of the Group is revoked, terminated, suspended, cancelled or not renewed within the time prescribed under Applicable Law.

#### **10.17 Material Adverse Effect**

- (a) The Debenture Trustee determines that a Material Adverse Effect exists, has occurred or could reasonably be expected to occur.
- (b) No Event of Default under sub-clause (a) above will occur if such Material Adverse Effect (i) does not result in an Event of Default under any other sub-clauses of this Clause 10 (*Events*

of Default and Remedies); and (ii) is capable of remedy and is remedied within 15 days of the occurrence or existence of such event or circumstance.

- (c) For the avoidance of doubt, the time period of 15 days specified in sub-clause (b) above shall not be applicable while determining the occurrence of any Material Adverse Effect under any other provision of this Deed or any other Debenture Document.

#### **10.18 Audit Qualification**

Any audit letter relating to any financial statements of any member of the Group contains any qualifications or reservations which has or could reasonably be expected to result in the occurrence of a Material Adverse Effect.

#### **10.19 Material Litigation**

Any litigation, arbitration, investigative, regulatory, governmental or administrative proceeding is commenced, continuing, pending or threatened (in writing):

- (a) to restrain a member of the Group's entry into, the exercise of any of a member of the Group's rights under, or compliance by a member of the Group with any of its obligations under, the Transaction Documents to which each of them are a party or otherwise in relation to the Transaction Documents or the transactions contemplated therein;
- (b) against any of the TDR, Immovable Assets, the Identified Assets (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit) or any larger land parcel of which any Immovable Asset, the Bellary Windmills, the Legacy Cirocco (Unit) or any Identified Asset (Underlying Companies) is a part, if applicable, provided that no Event of Default under this sub-clause (b) will occur if such litigation, arbitration, investigative, regulatory, governmental or administrative proceeding (i) does not have and would not reasonably be expected to have a Material Adverse Effect; and (ii) is withdrawn or dismissed within 60 days of commencement thereof; or
- (c) which the Debenture Trustee otherwise determines has or if, adversely determined, could be expected to have a Material Adverse Effect provided that no Event of Default under this sub-clause (c) will occur if such litigation, arbitration, investigative, regulatory, governmental or administrative proceeding is withdrawn or dismissed within 15 days of commencement thereof,

provided that no Event of Default will occur under this Clause 10.19 in relation to the Maradu Dispute.

#### **10.20 Major Damage**

Any Units, and/or other structures on or in the Immovable Assets, the Bellary Windmills, the Legacy Cirocco (Unit) or the Identified Assets (Underlying Companies) is destroyed or damaged and, in the opinion of the Debenture Trustee, the destruction or damage has or would reasonably be expected to have a Material Adverse Effect.

#### **10.21 Non Listing or Debenture Delisting Event**

A FPI Default Event or a Debenture Delisting Event occurs.

#### **10.22 Fraud, misappropriation or governance matters**

- (a) Any act of fraud, embezzlement, misappropriation, misstatement or siphoning-off of the

funds or revenues by any member of the Group, or any other act having a similar effect, being committed by any key managerial personnel or director of any member of the Group.

- (b) Any Governmental Authority makes or demands any enquiry into the affairs of any member of the Group in respect of corporate governance, insider trading, investor rights or fraud.

### 10.23 Environment Compliance

A final judgement of by an administrator, regulator or court of competent jurisdiction is passed in relation to any administrative, regulatory or judicial action, suit or proceeding under or relating to any Environmental or Social Law or asserting any Environmental or Social Claim against any member of the Group.

### 10.24 Remedies upon an Event of Default

- (a) Upon the occurrence of an Event of Default under Clause 10.6 (*Insolvency*) or Clause 10.7 (*Insolvency Proceedings*):

- (i) the Debt shall become immediately due and payable;
- (ii) the Security created pursuant to the Security Documents, the guarantee provided under the Deed of Guarantee and the contractual rights provided under the Options Agreement and the Construction Contract Notices shall become enforceable in accordance with the terms thereof,

provided that if directed so by the Debenture Trustee (acting pursuant to a Majority Resolution) the provisions of this sub-clause (a) will not apply.

- (b) Upon the occurrence of an Event of Default which is continuing, the Debenture Trustee may (and shall if so directed by the Debenture Holders by a Majority Resolution) declare by notice in writing to the Obligors that:
  - (i) the Debt shall be due and payable immediately in accordance with the Debenture Documents, upon which the Debt shall become so due and payable;
  - (ii) the Security created pursuant to the Security Documents will become enforceable, on giving which notice the Security will become immediately enforceable (including the right to utilise the Secured Assets for the discharge of the Debt) in accordance with the terms of the Security Documents (unless directed otherwise by Debenture Holders by a Super Majority Resolution), in case the Company fails to pay all amounts due and payable to the Debenture Holders and/or the Debenture Trustee as per sub-clause (i) above;
  - (iii) the right to make a demand under the Deed of Guarantee has become exercisable, upon which the same shall become enforceable;
  - (iv) the rights under the Options Agreement have become exercisable, upon which the same shall become exercisable;
  - (v) a Trigger Event has occurred and its rights under the Construction Contract Notices have become exercisable, upon which the same shall become exercisable;
  - (vi) it is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Debenture Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).
- (c) Upon the Security created or guarantee or rights under the Options Agreement provided

pursuant to the Debenture Documents having become enforceable, the Debenture Trustee shall (unless directed otherwise by the Debenture Holders by a Super Majority Resolution and where applicable, acting through the Common Security Trustee and in accordance with the Common Security Trustee Agreement):

- (i) enforce any Security created or guarantee or rights under the Options Agreement provided pursuant to the Debenture Documents in accordance with the terms thereof;
  - (ii) operate the Accounts and utilise all funds lying in the Accounts for the discharge of the Debt;
  - (iii) exercise step-in rights in relation to the Project, Project Land, the other Immovable Assets, the Legacy Cirocco (ATS), the Turnkey Contract and the Construction Contracts the and utilise the services of any architect, contractor and other service providers to complete the Project (including obtaining all Authorisations in relation to the same);
  - (iv) exercise complete control over the Project, Project Land, the TDR, the Identified Assets and the Secured Assets and do all things as may be required in this regard;
  - (v) exercise its rights under the Construction Contract Notices; and/or
  - (vi) exercise such other rights and remedies as may be available to the Debenture Trustee under the Debenture Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).
- (d) If the Company does not redeem the Debentures on the Final Redemption Date by paying the Final Redemption Amount, the Security created or guarantee or rights under the Options Agreement provided pursuant to the Debenture Documents shall become immediately enforceable and the Debenture Trustee shall (unless directed otherwise by the Debenture Holders by a Super Majority Resolution and where applicable, acting through the Common Security Trustee and in accordance with the Common Security Trustee Agreement):
- (i) enforce any Security created or guarantee or rights under the Options Agreement provided pursuant to the Debenture Documents in accordance with the terms thereof;
  - (ii) operate the Accounts and utilise all funds lying in the Accounts for the discharge of the Debt;
  - (iii) exercise step-in rights in relation to the Project, Project Land, the other Immovable Assets, the Legacy Cirocco (ATS), the Construction Contracts, the Turnkey Contract and utilise the services of any architect, contractor and other service providers to complete the Project (including obtaining all Authorisations in relation to the same);
  - (iv) exercise complete control over the Project, Project Land, the TDR, the Identified Assets and the Secured Assets and do all things as may be required in this regard;
  - (v) exercise its rights under the Construction Contract Notices; and/or
  - (vi) exercise such other rights and remedies as may be available to the Debenture Trustee under the Debenture Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).

- (e) Any payment made to the Secured Parties pursuant to the occurrence of an Event of Default will be made along with the applicable Make Whole Amounts and Debenture Premium.

#### **10.25 Notification and Expenses**

- (a) If any Default or any Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or of such event.
- (b) The Company shall, within 7 Business Days of demand, pay to the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under, the Debentures or any Debenture Document.

#### **10.26 Intercreditor Agreement**

In accordance with the SEBI circular dated 13 October 2020 (bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) in relation to the standardisation of procedure to be followed by debenture trustees or bond trustees in case of default by issuers of listed debt securities, the Debenture Trustee shall not enter into any intercreditor arrangement (including an Intercreditor Agreement) unless agreed to by the Debenture Holders by a Super Majority Resolution. Any such intercreditor arrangement shall be in accordance with Applicable Law.

#### **10.27 Power of Debenture Trustee to deal with Defaulted Debt Securities**

- (a) The Parties herein agree to abide by rights and obligations under the "SEBI Operational framework for transactions in defaulted debt securities post maturity date/redemption date under provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008" (SEBI/HO/DDHS/CIR/P/103/2020) dated 23 June 2020, as amended and supplemented from time to time ("**Operational Framework**"), in their respective capacities and within the timelines stipulated under the Operational Framework.
- (b) The Company hereby acknowledges and agrees that it shall, without fail, provide information to BSE, the Depository and the Debenture Trustee, in relation to the status of redemption payment of the Debentures within 1 working day from the date of actual payment of the Redemption Amount or the Redemption Date, whichever falls earlier. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to BSE and the Depository.
- (c) If the Company fails to intimate the status of payment of the Debentures within the stipulated timelines, the Debenture Trustee shall seek the status of redemption payment of the Debentures from the Company and/or conduct independent assessment to determine whether the redemption payment has been made. Based on such assessment, the Debenture Trustee shall intimate BSE and the Depository of the status of payment the timelines stipulated in the Operational Framework.
- (d) The Company agrees and undertakes that it shall inform the Debenture Trustee, the BSE and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the Operational Framework in each financial year until redemption of the Debentures.
- (e) If the Company fails to provide the updated status of redemption payment in accordance with sub-clause (d) above, the Debenture Trustee shall conduct continuous independent assessment of default status and intimate the status of payment to BSE and the Depository

within the timelines stipulated in the Operational Framework.

- (f) The Company shall inform BSE and the Depository about any development or events, including any restructuring of the Debentures, insolvency proceedings, litigations, etc., that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the Operational Framework. Further, in the case of any third party litigation having the potential to impact the status of repayment of the Debentures, the Company shall provide all the necessary information related to such third party litigation, to the Debenture Trustee forthwith.

## **11 REPRESENTATIONS AND COVENANTS**

### **11.1 Representations**

- (a) The Company makes the representations and warranties to the Debenture Trustee as set out in Schedule 3 (*Representations and Warranties*) hereto separately in relation to itself and where applicable, the Obligor and the other members of the Group.
- (b) Each of the representations and warranties (other than the Identified Representations) are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of this Deed and shall be repeated on each day until the Final Settlement Date.
- (c) The Identified Representations are deemed to be made by the Company on (i) the date of this Deed; (ii) each Deemed Date of Allotment; (iii) each Due Date; and (iv) on each day on which Security is created or required to be created by the Company over any Secured Assets.
- (d) The Company acknowledges that the representations and warranties, when they are made or deemed to be made as above, are an integral part of this Deed and each Debenture Holder has agreed to subscribe or subscribed to the Debentures by relying on the same.
- (e) Each of the representations and warranties is separate and independent and none of the representations and warranties shall be treated as qualified by any actual or constructive knowledge on the part of any Debenture Holder or the Debenture Trustee or any of their agents, representatives, officers, employees or advisers.
- (f) The representations and warranties and the liability of the Company for any breach thereof shall not be in any manner limited by any information disclosed or made available to or received by any Debenture Holder or any of its agents, representatives, officers, employees or advisers.

### **11.2 Covenants and Undertakings**

- (a) The Company agrees and undertakes to abide by the covenants and undertakings set out in Schedule 4 (*Covenants and Undertakings*) at all times until the Final Settlement Date.
- (b) In addition, to the foregoing, the Company agrees and undertakes to abide by the below covenants and undertakings:
  - (i) **Information Undertakings**
    - A. The Company shall (and shall ensure that the Guarantor shall):
      - I. keep proper books of accounts as required by the Act and all other books, registers and other documents relating to the affairs of the



Company at its registered office open for inspection by the Debenture Trustee. The Debenture Trustee or its authorised representatives shall, by providing 2 Business Days prior notice (which notice need not be provided if an Event of Default has occurred), be entitled to carry out inspections of the Company's offices, records, registers and books of accounts during business hours, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have access at all reasonable times (with reasonable prior notice) to the Company's premises, records, registers and accounts and shall receive full cooperation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company for two such inspections every year. Any information accessed by the Debenture Trustee or such authorised representative shall be strictly used for the purpose of discharging any of the duties of the Debenture Trustee hereunder and any other information which is not related thereto shall be subject to strict confidentiality obligations by the Debenture Trustee;

- II. furnish information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account, etc.;
- III. inform BSE with a copy to the Debenture Trustee about any change in nature and conduct of business by the Company before such change;
- IV. promptly inform the BSE with a copy to the Debenture Trustee of any significant changes in the composition of its board of directors;
- V. inform the Debenture Trustee of change in control (as defined under the Takeover Code) of the Company;
- VI. inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;
- VII. keep the Debenture Trustee informed of all orders, directions, notices of courts and tribunals which adversely and materially affect the Secured Assets;
- VIII. shall forward the details of Debenture Holder(s) (as procured from the relevant registrar and transfer agent) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred;
- IX. inform the BSE with a copy to the Debenture Trustee of all information having a bearing on the performance or operation of the Company, any price sensitive information and any action that may affect the redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015;

- X. within 2 (two) days of principal amount of the Debentures becoming due, the Company shall submit a certificate to the BSE with a copy to the Debenture Trustee, that it has made timely payment of interest or principal obligations and also upload the information on its website.
  - XI. provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated 3 November 2020 and bearing number SEBI/HO/ MIRSD/CRADT/CIR/ P/2020/218; and
  - XII. provide such certificate and information as required pursuant to Regulation 56 of the LODR Regulations and Regulation 15(1)(c) of the SEBI (Debenture Trustee) Regulations, 1993, within the timeline stipulated therein.
- B.** The Company shall, within 45 days after each Quarter End Date, submit a quarterly report, certified by a director or company secretary or if required by Applicable Law, its statutory auditors, to the Debenture Trustee containing the following particulars:
- I. updated list of names and addresses of all Debenture Holders;
  - II. details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same;
  - III. the number and nature of grievances received from the Debenture Holders and resolved by the Company together with details of grievances unresolved by the Company and reasons thereof; and
  - IV. a confirmation that the Secured Assets are sufficient to discharge the claims of the Debenture Holders as and when the same become due.
- C.** Upon the request of the Debenture Trustee by providing 2 Business Days prior notice (which notice need not be provided if an Event of Default has occurred), the Company shall (and shall ensure that the Guarantor shall) provide the Debenture Trustee and any of its representatives and professional advisers, with access to and permit them to, at the cost of the Company, examine, inspect and make copies of the books and records of the Company and the Guarantor, as the case may be, in each case at reasonable times.
- D.** While submitting half yearly/annual financial results in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall file with the BSE, (A) a copy of the statement indicating material deviations, if any, in the use of funds raised by the issue of the Debentures from the object stated in the Information Memoranda in the format specified in SEBI Circular No. SEBI/HO/DDHS/08/2020 dated 17 January 2020; and (B) the following information, along with a certificate of the Debenture Trustee noting these (if applicable):
- I. credit rating (and any change thereto);

- II. asset cover, if required, accompanied with a half yearly certificate regarding maintenance of 100% asset cover in respect of the Debentures, by a statutory auditor, within one month from the end of the half year;
  - III. debt to equity ratio;
  - IV. previous due date for the payment of interest/principal and whether the same has been paid or not;
  - V. next due date for the payment of interest/principal;
  - VI. debt service coverage ratio;
  - VII. interest service coverage ratio;
  - VIII. debenture redemption reserve;
  - IX. net worth;
  - X. net profit after tax; and
  - XI. earnings per share.
- E. In accordance with Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall submit the following to the Debenture Trustee:
- I. a copy of the annual report at the same time as it is issued and a copy of the certificate from the Company's statutory auditors in respect of utilisation of funds raised by the issue of the Debentures for the financial year in which the funds have been utilized;
  - II. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities) and the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);
  - III. intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company or any failure to create charge on the assets and compliance with all covenants of the Issue; and
  - IV. a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of 100% asset cover.
- F. In accordance with Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall furnish the following to the Debenture Holders in the manner prescribed therein:
- I. physical copies of full annual reports to those Debenture Holders who request the same;
  - II. notice of all meetings of the Debenture Holders specifically stating

that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting; and

- III. proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution.
- G. It will submit the following to the Debenture Trustee, within 30 (thirty) calendar days of end of each Financial Quarter:
- I. a certificate from an authorised signatory/director/managing director of the Company certifying the value of the book debts/receivables comprising the Secured Assets; and
  - II. a certificate from an independent chartered accountant giving the value of book debts/receivables comprising the Secured Assets; and
  - III. an updated list of the loans comprising the identified assets / portfolio of receivables on a quarterly basis on or prior to the 5<sup>th</sup> day of each calendar month of the quarter along with such other certifications in respect of the identified assets / portfolio of receivables as may be required by Debenture Trustee.
- H. Certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants of the Information Memoranda in the manner as may be specified by the SEBI from time to time.
- I. It will keep the Debenture Trustee informed of all orders, directions and/or notices of all courts or tribunals which have a Material Adverse Effect.
- J. The Company shall maintain a functional website containing correct and updated information as required the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Law.
- K. In case of initiation of forensic audit in respect of the Company, the Company shall provide the following information and make requisite disclosures to the BSE:
- I. the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same, if available; and
  - II. final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Company along with comments of the management, if any.
- (ii) Ongoing Due Diligence by the Debenture Trustee
- In order to ensure that the Debenture Trustee can (i) conduct due diligence of the Company on an ongoing basis; and (ii) submit the information set out in paragraphs A to B below to the BSE, in accordance with the SEBI circular dated 12 November 2020 and titled "Monitoring and Disclosures by Debenture Trustee(s)", the Company shall supply to the Debenture Trustee:
- A. as soon they become available, but in any event within 60 days after each Quarter End Date, (I) a certificate from the chartered accountant confirming that the Company has maintained 100% asset cover sufficient to discharge

the principal and interest amount of the Debentures in a form and manner satisfactory to the Debenture Trustee, along with the relevant calculations and a confirmation that the Company is in compliance with all its obligations under the Debenture Documents; and (II) a statement from a registered valuer setting out the value of the Secured Assets; and

- B. as soon they become available, but in any event within 75 days after the end of each financial year, a valuation report from a registered valuer satisfactory to the Debenture Trustee (if requested by the Debenture Trustee) in relation to the Secured Assets.

(iii) General undertakings

A. Compliance with laws

- I. The Company shall comply in all material respects with Applicable Law to which it may be subject.
- II. Without prejudice to the generality of sub-clause (I) above, the Company shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue, including, but not limited to, the Act, the SEBI (Debenture Trustee) Regulations, 1993, the Takeover Code, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Listing Agreement and the Insider Trading Regulations.

B. Taxes

The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company and its assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes, rates, rents and governmental charges becoming due in accordance with GAAP or other Applicable Law (as the case may be), unless such Taxes, rates, rent and governmental charges are being contested in good faith by appropriate proceedings.

C. Restriction on declaration of dividend

The Company shall not declare any dividend to its shareholders in any year.

D. No change in material terms

The Company shall not make modification to the structure of the Debentures in terms of coupon, conversion, redemption, or otherwise without the consent of the Debenture Trustee. The Company acknowledges and agrees that prior approval of the BSE will be required to make such modifications.

E. Disclosure of information by the Debenture Trustee

The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Debt or to create a charge on the Secured Assets or there is a revision of the rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the

information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their website and with the credit rating agency. The Company shall also place such information on its website.

F. Information Memoranda

The Company shall undertake in each Information Memorandum that the assets over which Security has been created prior to the relevant Deemed Date of Allotment are free from Encumbrances (other than Permitted Encumbrances).

## 12 DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

- (a) The Company shall maintain the debenture redemption reserve ("DRR") as per Section 71(4) of the Act read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard. The Company agrees that it shall submit to the Debenture Trustee a certificate from its statutory auditor certifying the amount of DRR created by the Company and also the amount invested in the securities as mentioned in Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014.
- (b) The Company agrees and undertakes to create the recovery expense fund ("**Recovery Expense Fund**") in accordance with Regulation 26(7) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Debenture Trustees) Regulations, 1993 and the SEBI REF Circular and other Applicable Law. Upon the occurrence of an Event of Default, the Debenture Trustee shall, after obtaining consent of Debenture Holders for enforcement in the manner set out in the Debenture Documents, inform the BSE seeking release of the Recovery Expense Fund.
- (c) The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.
- (d) The balance in the "Recovery Expense Fund" shall be refunded to the Company on repayment of the Debt in accordance with the terms of the Debenture Documents for which a 'No Objection Certificate' shall be issued by the Debenture Trustee to BSE. The Debenture Trustee shall satisfy itself that there is no 'default' on any other listed debt securities of the Company before issuing such No Objection Certificate.
- (e) The Company hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority In respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee.

## 13 POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

### 13.1 Authority for Certain Actions

- (a) The Debenture Trustee shall:
  - (i) execute and deliver and/or accept the Debenture Documents and do any other act necessary for the creation and perfection of the Security required to be created pursuant to the Debenture Documents;

- (ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debentures Holders;
  - (iii) immediately provide to the Debenture Holders any documents, agreements, instruments, certificates, notices that it receives from the Company in relation to the Debentures or the Debenture Documents;
  - (iv) store and maintain (in an organised manner) all documents, agreements, instruments, certificates and notices received by it in relation to the Debentures or the Debenture Documents;
  - (v) to the extent necessary, hold the title deeds and other documents relating to the Secured Assets in such manner as it deems fit; and
  - (vi) upon the occurrence of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Debenture Documents and under Applicable Law in accordance with Clause 10 (*Events of Default and Remedies*).
  - (vii) at the cost of the Company, conduct independent due diligence on all or any part of the Secured Assets;
  - (viii) continuously monitor the asset cover available for the Debentures, and require the Company to provide a certificate from its statutory auditor on each Half Year End Date;
  - (ix) convene the meeting of the Debenture Holders in relation to, without limitation, enforcement of security or joining the inter-creditor agreement (under the Stressed Assets Framework); and
  - (x) in case of failure by the Company to promptly intimate the Debenture Trustee regarding the status of payments under the Debentures and other debt securities of the Company as required under the Debenture Documents and/or Applicable Law, seek status of payment from the Company and/or conduct an independent assessment (from banks, investors, rating agencies, etc) to determine the same.
- (b) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Debenture Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with paragraphs 36 to 39 of Schedule 2 (*Provisions for the Meetings of the Debenture Holders*).

### **13.2 Power to Hold Money on Trust**

The Debenture Trustee shall hold upon trust for the benefit of all the Secured Parties all monies received by it in respect of the Debentures, any Secured Assets or otherwise under any Debenture Document, including without limitation, any monies arising out of:

- (a) any dividend, interest, income, rent or profits arising in respect of any Secured Assets;
- (b) in connection with or arising out of the enforcement of any Security created or guarantee provided to the Debenture Trustee or the Common Security Trustee under the Debenture Documents; and
- (c) from any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Debenture Trustee (collectively referred to as the "Proceeds").

### 13.3 Power to Apply Proceeds

- (a) Subject to Paragraph 45 of Schedule 2 (*Provisions for the Meetings of the Debenture Holders*), the Debenture Trustee shall in the first place, by and out of the Proceeds (which it can appropriate towards the Debt) reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee or any Receiver as herein provided and shall apply the residue of the Proceeds:
- (i) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of accrued but unpaid the aggregate Redemption Premium, Make Whole Amounts, Debenture Premium and other costs or expenses remaining unpaid on the Debentures held by them;
  - (ii) secondly, in or towards payment to the Debenture Holders, *pari passu*, of the outstanding Nominal Value of the Debentures; and
  - (iii) thirdly, the surplus (if any) of such monies to the Company,

provided that if the Debenture Trustee is of the reasonable opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part of any accrued but unpaid Redemption Premium, Make Whole Amounts and Debenture Premium due on the Debentures has been paid off, but such alteration in the order of payment of the principal, accrued but unpaid Redemption Premium, Make Whole Amounts and Debenture Premium herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the aforesaid order of payment had been observed. This Clause 13.3 shall also be applicable for determining the order and manner of application of all Redemption Amounts paid or payable by the Company and the other Obligors under this Deed and the other Debenture Documents. For the purpose of application of such Redemption Amounts, the term 'Proceeds' mentioned in this Clause 13.3 shall be read as 'Redemption Amounts'.

### 13.4 Nominee Director

- (a) The Debenture Trustee acting on the instructions of the Debenture Holders in accordance with Schedule 2 (*Provisions for the Meetings of the Debenture Holders*) shall have a right to appoint a nominee director in accordance with the SEBI (Debenture Trustee) Regulations, 1993, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon (i) default in creation of Security for the Debentures, or (ii) default in redemption of the Debentures, in each case in accordance with the Debenture Documents.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (c) The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee and shall take all corporate action to effectuate the rights of the Nominee Director as set out in this Deed (including, without limitation, amending the Company's constitutional documents if required).
- (d) Once the Nominee Director has been appointed:
- (i) no meeting of the board of directors or any committee thereof shall be considered quorate without the presence of the Nominee Director; and



- (ii) no resolution will be passed in any meeting of the board of directors or any committee of the board of directors of the Company without the affirmative vote of the Nominee Director and any resolution passed without such affirmative vote shall be void ab initio;

unless such requirements are expressly waived by the Nominee Director.

- (e) The Nominee Director shall:
  - (i) be appointed on all committees of the board of directors of the Company;
  - (ii) be entitled to receive all notices, agenda, etc. and to attend all general meetings, meetings of the board of directors and meetings of any committees of the board of directors of the Company that he is a member;
  - (iii) be a non-executive director and shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with Applicable Law or be considered as an officer in default of the Company (and, in the event that any notice or proceedings have been filed against the Nominee Director in relation to director's liabilities, the Company shall take all necessary steps to ensure that the Nominee Director is withdrawn from such notice or proceedings and shall reimburse all costs or fees levied against the Nominee Director); and
  - (iv) be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other directors.

### **13.5 Power of Debenture Trustee to Permit the Company to Deal with the Secured Assets**

- (a) The Debenture Trustee may, at any time before the Security created under this Deed and the other Debenture Documents becomes enforceable pursuant to the occurrence of an Event of Default, at the cost and request of the Company, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Secured Assets and particularly but not by way of limitation, the following:
  - (i) assent to any modification of any contracts or arrangements which may be subsisting in relation to the Secured Assets;
  - (ii) place all or any part of the Secured Assets in the name of and under the control of the Debenture Trustee or any nominee of the Debenture Trustee if deemed expedient;
  - (iii) institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to all or any of the Secured Assets;
  - (iv) apply the net proceeds from any sale, calling in, conversion or other dealing with the Secured Assets in developing, improving, protecting or preserving the Secured Assets or any part thereof; and
  - (v) enter into, make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to the Secured Assets as the Debenture Trustee may approve and in such manner and on such terms as the Debenture Trustee may determine in the interest of the Debenture Holders;

upon such terms and for such consideration as the Debenture Trustee may deem expedient.

- (b) All property of any description and all net monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall be and become part of the Secured Assets and shall be vested in, paid to and specifically charged in favour of the Debenture Trustee in such manner as the Debenture Trustee shall require.

### **13.6 Power of Debenture Trustee to Appoint Receiver**

Subject to Applicable Law, the Debenture Trustee may, at any time after the Security hereby constituted becomes enforceable pursuant to the occurrence of an Event of Default, appoint in writing any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the "Receiver") of the Secured Assets or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. Such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Secured Parties shall not incur any liability or responsibility by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to applicable provisions of the Act:

- (a) Appointment before or after possession: A Receiver may be appointed either before or after the Debenture Trustee shall have entered into or taken possession of the Secured Assets or any part thereof.
- (b) Receiver to be vested with powers by Debenture Trustee: The Receiver may be vested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient.
- (c) Receiver to exercise powers vested in Debenture Trustee: Unless otherwise specified by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee.
- (d) Receiver to conform to regulations made by Debenture Trustee: The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions made and given by the Debenture Trustee, from time to time.
- (e) Receiver's remuneration: The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Secured Assets, but the Company alone shall be liable for the payment of such remuneration.
- (f) Receiver to give security: The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Debenture Trustee shall not be bound in any case to require any such security.
- (g) Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Debenture Trustee to be held by the Debenture Trustee upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Secured Assets.

### **13.7 Debenture Trustee's Rights in Respect of the Secured Assets**

- (a) Upon the Security created pursuant to the Debenture Documents becoming enforceable

pursuant to the occurrence of an Event of Default and after the Debenture Trustee has made entry and taken possession of the Secured Assets in accordance with the provisions of the Debenture Documents and Applicable Law and until the Secured Assets have been sold, called in, collected or converted, the Debenture Trustee may manage the Secured Assets in accordance with the instructions of the Debenture Holders by a Majority Resolution. For the purpose aforesaid, the Debenture Trustee may do all or any of the following acts and things, namely:

- (i) collect all or any part of the amounts receivable in respect of the Secured Assets, and to require payment of such amounts to it and for that purpose take any proceedings and enforce any order or judgement in the name of the Company or otherwise as it shall consider fit;
- (ii) employ experts, officers, agents, managers, clerks, accountants, servants, workmen, employees, contractors, agents, advisors and others, upon such terms, with such salaries, wages or remuneration as the Debenture Trustee shall think proper and discharge any such persons and any such persons appointed, hired or employed by the Company;
- (iii) make any contract, compromise or arrangement between any Obligor and any other person in respect of any part of the Secured Assets and perform, repudiate, rescind or vary any contract, compromise or arrangement in respect of any of the Secured Assets to which any Obligor is a party;
- (iv) enter into Debentures, covenants, guarantees, indemnities and other commitments and make all payments needed to effect, maintain or satisfy them;
- (v) acquire and provide all such machinery, materials and things as the Debenture Trustee may consider necessary;
- (vi) appoint co-trustees and agents;
- (vii) insure all or any of the Secured Assets of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Debenture Trustee shall think fit;
- (viii) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Secured Assets or in any way relating to the Security created pursuant to the Debenture Documents and execute, releases or other discharges in relation thereto;
- (ix) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the any part of the Secured Assets;
- (x) redeem any Encumbrance (whether or not having priority to the Security created pursuant to the Debenture Documents) over the Secured Assets and settle the accounts of any person with an interest in the Secured Assets;
- (xi) allow time for payment of any debt, with or without security;
- (xii) subject to such consent as may be necessary, demise or let out, sublet or underlet the Secured Assets or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Debenture Trustee shall think fit;
- (xiii) exchange any part or parts of the Secured Assets for any other security or property

suitable for the purposes of the Company upon such terms as may seem expedient and either with or without payment or receipt of monies for equality of exchange or otherwise; and

- (xiv) execute and do all such acts, deeds and things as to the Debenture Trustee may appear necessary or proper or in relation to any of the purposes aforesaid.
- (b) The Debenture Trustee may for any of the purposes mentioned in this Clause 13 do or cause to be done all such acts and things in respect of the Secured Assets as the Debenture Trustee could do or cause to be done if they had absolute possession of the Secured Assets and had carried on the said business for the benefit of the Debenture Trustee, without being answerable for any loss or damage which may happen thereby.
- (c) The rights and powers of the Debenture Trustee (acting on behalf of the Debenture Holders) in respect of the Secured Assets shall be exercised by the Debenture Trustee through the Common Security Trustee (acting on behalf of the Secured Parties).

### **13.8 Power of Debenture Trustee upon Execution Being Levied**

In addition to the powers hereinbefore conferred, the Debenture Trustee may (provided that it does not contravene any provision of Applicable Law) enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Secured Assets which may at any time appear to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause 13.8, the Debenture Trustee may at any time give up possession or discharge the Receiver.

### **13.9 Power of Debenture Trustee to Delegate**

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by this Deed and the other Debenture Documents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of default or any mistake, or want of prudence on the part of any such delegate or sub-delegate.
- (b) Without prejudice to the generality of sub-clause (a) of this Clause 13.9, all rights, responsibilities and duties that the Debenture Trustee would otherwise perform in relation to the Secured Assets shall be carried out by the Common Security Trustee.
- (c) Notwithstanding the provisions of sub-clause (a) above, the Debenture Trustee shall be liable for any fraud, gross negligence or wilful default of any officer to whom the Debenture Trustee has delegated its powers.

### **13.10 Power of Debenture Trustee to Employ Agents**

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of monies and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable

charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with this Deed.

#### **13.11 Debenture Trustee and Receiver not Liable to Account as Mortgagees in Possession**

Neither the Debenture Trustee nor any Receiver as aforesaid, shall be liable by reason of the Debenture Trustee or such Receiver entering into or taking possession of the Secured Assets or any part or parts thereof, to account as mortgagees in possession or otherwise except actual receipts or be liable for any loss upon realisation or for any default or omission or negligence for which a mortgagee in possession might be liable.

#### **13.12 Debenture Trustee May Give up Possession**

If and when the Debenture Trustee shall have made an entry into or taken possession of the Secured Assets under the powers conferred upon the Debenture Trustee by the provisions of the Debenture Documents and Applicable Law, the Debenture Trustee may, with the authority of a Majority Resolution of the Debenture Holders, at any time thereafter give up possession of the Secured Assets or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

#### **13.13 Redressal of Debenture Holders Grievances**

The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a meeting of the Debenture Holders.

#### **13.14 When Debenture Trustee May Interfere**

Except as provided herein, the Debenture Trustee shall not be in any manner be required, bound or concerned to interfere with the management or affairs of the Company or its business.

#### **13.15 Claims for Compensation Monies**

In the event of a Governmental Authority taking over the management of the Company and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 13.3 (*Power to Apply Proceeds*) hereof and all monies secured hereunder and under the other Debenture Documents shall become immediately payable and the Security created hereunder and under the other Debenture Documents shall become enforceable.

#### **13.16 Purchasers and Persons Dealing with Debenture Trustee Not Put on Enquiry**

The Company acknowledges and agrees that no person dealing with the Debenture Trustee, any Receiver or any delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Debenture Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

**13.17 Receipt by Debenture Trustee to be Effectual Discharge**

Upon the occurrence of any dealing or transaction under this Deed, the receipt by the Debenture Trustee of the proceeds of all or part of the Security (created under the Debenture Documents) sold or realised and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

**13.18 Application to Court**

Notwithstanding anything else contained in this Deed, the Debenture Trustee may in its discretion, at any time after the Security hereby constituted on the Secured Assets becoming enforceable, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the Court and for the appointment of a Receiver or manager of the Secured Assets and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the Court made at the instance of any of the Debenture Holders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

**13.19 Applicable Law**

- (a) The Debenture Trustee, in the course of performance of its duties under the Debenture Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee, subject to these presents, shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.
- (b) The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular, the Debenture Trustee Agreement, the Operational Framework, the Information Memoranda and all other related Debenture Documents, with due care and diligence.

**13.20 Periodical information**

In performing its obligations in relation to the Debentures, the Debenture Trustee shall call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law including for monitoring of the asset cover,

and the creation and maintenance of the Security, Recovery Expense Fund and DRR in relation to the Debentures.

### **13.21 Diligence and Monitoring**

The Debenture Trustee shall ascertain and:

- (a) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993, this Deed or any other regulations issued by SEBI in relation to the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s); and
- (b) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the relevant Redemption Date.

### **13.22 Communication of Default**

The Debenture Trustee shall communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of coupon or redemption of debentures or occurrence of any other Event of Default which is known to the Debenture Trustee along with all information relating to cure periods (if any) and action taken or proposed to be taken by the Debenture Trustee in relation thereto.

## **14 FURTHER POWERS OF DEBENTURE TRUSTEE**

- (a) In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in this Deed contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:
  - (i) the Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
  - (ii) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or authorised officers of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or authorised officer so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director or authorised officer so certifying expedient, as sufficient evidence that it is expedient;
  - (iii) the Debenture Trustee shall be at liberty to keep this Deed, the other Debenture Documents and all other related deeds at its office in Delhi and/or Bangalore or if the Debenture Trustee so decides with any bank or company at Delhi and/or Bangalore whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors in Delhi and/or Bangalore, and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;

- (iv) with a view to facilitating any dealing under any provision of this Deed, the Debenture Trustee shall (subject to the applicable requirements under this Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
  - (v) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder; and
  - (vi) the duties and obligations of the Debenture Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 shall be deemed to be incorporated herein by reference.
- (b) Prior to the creation of Security over any Additional Secured Assets, the Debenture Trustee shall adhere to the due diligence requirements of the SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated 3 November 2020 in the following manner:
- (i) the Debenture Trustee will rely upon the valuation certificate furnished by the Company on a quarterly basis and the most recent statements of accounts in respect of the relevant Additional Secured Assets. Based on its review of these documents and other documents set out more particularly in Debenture Trustee Agreement, the Debenture Trustee will issue the due diligence certificates to the relevant Exchange;
  - (ii) the Company will provide evidence to the satisfaction of the Debenture Trustee that the charge created pursuant to any Security Documents under which Security is created over an Additional Secured Asset, has been filed by the Company with the relevant Registrar of Companies, along with the certificates of registration issued by the relevant Registrar of Companies; and
  - (iii) the Company will provide evidence that necessary filings with the CERSAI have been made by the Common Security Trustee in connection with the creation of Security over the relevant Additional Secured Assets under Security Documents under which Security is created over the relevant Additional Secured Asset.

## **15 RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE**

### **15.1 Retirement**

- (a) The Debenture Trustee may retire at any time without assigning any reason, provided that the Debenture Trustee shall have given at least 90 days prior notice in writing to the Company in that regard. The retirement of the Debenture Trustee shall not be effective unless a new Debenture Trustee is appointed to accede to all the Debenture Documents.
- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as Debenture Trustee in place and stead of the Debenture Trustee (the "**Successor Debenture Trustee**") by taking the consent of the Debenture Holders in a meeting called in accordance with Schedule 2 (*Provisions for the Meetings of the Debenture Holders*).
- (c) Until such Successor Debenture Trustee is appointed, the existing Debenture Trustee shall continue to act as the Debenture Trustee and undertake the actions set out in this Deed.

### **15.2 Removal**



The Debenture Trustee may be removed by an Extraordinary Resolution passed by the Debenture Holders. The Company shall appoint such person or persons as may be nominated by such resolution as new Debenture Trustee or Debenture Trustee hereof who shall accede to all the Debenture Documents.

### **15.3 General**

Upon receipt of the notice of retirement from the Debenture Trustee or on the removal of the Debenture Trustee in accordance with Clause 15.2 (*Removal*), the Debenture Holders may, by a Majority Resolution, appoint a company, body corporate or a statutory corporation company which is registered under the SEBI (Debenture Trustee) Regulations, 1993 as Debenture Trustee hereof who shall accede to all the Debenture Documents (to the extent required) by execution of suitable accession deeds.

## **16 INFORMATION, MEETINGS AND OTHER DUTIES OF Debenture Trustee**

### **16.1 Copies of Debenture Documents**

- (a) The Debenture Trustee shall maintain at the address specified in Clause 24.3 (*Address – Debenture Trustee*), or such other office as notified to the Debenture Holders by not less than 5 Business Days' notice, copies (including conformed copies) of each Debenture Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Debenture Documents has notified the Debenture Trustee of its request at least one Business Day prior to the proposed date for inspection.
- (b) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the Debenture Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Debenture Documents in any jurisdiction into which the Debenture Documents are sent at the request of the Debenture Holder.

### **16.2 Other information**

The Debenture Trustee shall promptly distribute to the Debenture Holders copies of all notices and documents received by it from any Obligor in its capacity as Debenture Trustee for the Debenture Holders.

### **16.3 Meetings and Instructions**

- (a) The Debenture Trustee, the Company and the Debenture Holders shall at all times be entitled to call a meeting of Debenture Holders in accordance with Schedule 2 (*Provisions for the Meetings of the Debenture Holders*).
- (b) Where the Debenture Trustee is required by the terms of this Deed to seek the instructions of the Debenture Holders, it may do so either by calling a meeting of Debenture Holders or by seeking written instructions from the Debenture Holders provided that in respect of the occurrence of any Event of Default, the Debenture Trustee shall subject to sub-clause (c) below in any event immediately seek written instructions from the Debenture Holders by sending notices to each Debenture Holder in accordance with Clause 24 (*Notices*).
- (c) In case of the occurrence of an Event of Default described in sub-clause (c) of Clause 10.24 (*Remedies upon an Event of Default*), the Debenture Trustee shall act in accordance with that sub-clause without reference to the Debenture Holders, unless directed otherwise by the Debenture Holders by a Majority Resolution.

#### 16.4 Other Duties

The Debenture Trustee undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the Debenture Holders by way of a Majority Resolution, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Debenture Documents.

### 17 DEBENTURE TRUSTEE'S REMUNERATION

#### 17.1 Fees

The Company shall pay the Debenture Trustee fees on terms mutually agreed between the Company and the Debenture Trustee.

#### 17.2 Debenture Trustee Expenses

The Company shall, irrespective of the status of the issuance of the Debentures under the Issue, within 5 Business Days of demand, pay to the Debenture Trustee all reasonable and documented legal, travelling and other costs, charges and expenses incurred by it or its officers, employees or agents in connection with the Issue and for the negotiation and execution of this Deed and the other Debenture Documents including costs, charges and expenses of, and incidental to, the approval and execution of this Deed and the other Debenture Documents and will indemnify the Debenture Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by the Debenture Trustee in respect of any matter or thing done or omitted to be done in respect of or in relation to the Debentures and/or the Secured Assets.

### 18 MODIFICATIONS AND WAIVERS

The Debenture Trustee may agree to any modification to, or waiver requested by an Obligor under, this Deed or any other Debenture Document only with the prior consent of the Debenture Holders obtained in accordance with the provisions of Schedule 2 (*Provisions for the Meetings of the Debenture Holders*). The Company shall, if required under Applicable Law, notify BSE and the Debenture Holders of any modification made to this Deed in accordance with this Clause 18.

### 19 CALCULATIONS AND CERTIFICATES

#### 19.1 Accounts

In any proceedings arising out of or in connection with a Debenture Document, the entries made in the accounts maintained by the Debenture Trustee except in case of manifest error, are *prima facie* evidence of the matters to which they relate.

#### 19.2 Certificates and Determinations

- (a) Any certificate provided by the Debenture Trustee in relation to the Debt shall in the absence of manifest error be conclusive proof of the Debt, without production of any voucher, documents or other papers unless proved otherwise to the satisfaction of the Debenture Trustee.
- (b) Without prejudice to sub-clause (a) above, any calculation, certification or determination by the Debenture Trustee under any Debenture Document is, in the absence of manifest error,

conclusive evidence of the matters to which it relates and is final and binding on all parties.

### **19.3 Day Count Convention**

Any interest, premium, commission or fee accruing under a Debenture Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 days (or if the relevant year includes 29 February, 366 days).

## **20 PARTIAL INVALIDITY**

If, at any time, any provision of the Debenture Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **21 REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy under the Debenture Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **22 APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY**

### **22.1 Appointment**

The Company hereby irrevocably appoints the Debenture Trustee to be the attorney of the Company in the name and on behalf of the Company to, at any time after (i) the occurrence of an Event of Default; or (ii) failure by the Company to comply with any of its obligations under the Debenture Documents with respect to creation or perfection of Security over the Secured Assets, execute, sign and do any deeds, documents, assurances, acts and things which shall in the reasonable opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee by this Deed or for giving to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of this Deed and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any delegate appointed by it.

### **22.2 Ratification**

The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 22.1 (*Appointment*).

## **23 ASSIGNMENT**

- (a) The Company will not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the Debenture Documents.
- (b) Upon the resignation or removal of the Debenture Trustee pursuant to this Deed:

- (i) the resigning or, as the case may be, removed Debenture Trustee shall be automatically discharged from any further obligations under this Deed;
  - (ii) its successors and the Company shall have the same rights and obligations among themselves as they would have had if the successor had been originally party to this Deed and the Debenture Documents as the Debenture Trustee; and
  - (iii) this Deed and the Debenture Documents shall be construed as if all references to the former Debenture Trustee were replaced by references to the successor Debenture Trustee.
- (c) The Company acknowledges that the Debentures are freely transferable in accordance with this Deed and that they shall not restrict any Debenture Holder from: (i) assigning all of its rights and benefits under or arising out of the Debenture Documents; or (ii) transferring by novation all of its rights and obligations under the Debenture Documents.
- (d) A Debenture Holder may, without the consent of the Company, at any time transfer or assign the Debentures and/ or grant one or more participations in its rights and/or obligations under the Debenture Documents but no other party shall be concerned in any way with any participation so granted.

## **24 NOTICES**

### **24.1 Communications**

Any communication to be made under or in connection with the Debenture Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail.

### **24.2 Address – Company**

Notices and communications to be given to the Company shall be sent to:

Address: Mac Charles (India) Limited, Unit NO: 2B110, Cinnabar Hills, Off Intermediate Ring Road, Domlur, Bangalore-560071

Attention: Mr. Pranesha Rao K

Fax number: -

Email address: praneshar@maccharlesindia.com

or any substitute address, fax number, email address or department or officer as the Company may notify to the Debenture Trustee by not less than 5 Business Days' notice.

### **24.3 Address – Debenture Trustee**

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: Windsor, 6th floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East) Mumbai 400098

Attention: Mr. Umesh Salvi

Fax number: 022-49220505

E-mail address: umesh.salvi@ctftrustee.com

or any substitute address, fax number, email address or department or officer as the

Debenture Trustee may notify to the Company by not less than 5 Business Days' notice.

#### **24.4 Address – Debenture Holders**

Notices and communications to be given to a Debenture Holder shall be sent to the address, fax number or email address of that Debenture Holder as set out in the records of the Depository at the relevant time (or if Debenture Holder has provided any substitute address, fax number or e-mail address to the Debenture Trustee and/or the Company by not less than 5 Business Days' notice, to such substitute address, fax number or e-mail address).

#### **24.5 Delivery**

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

- (a) if sent by fax before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent by fax at any other time, at 9 a.m. on the next working day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt;
- (b) if by way of letter, when it has been left at the relevant address before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent at any other time, at 9 a.m. on the next working day in that place or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- (c) if by way of electronic mail sent by a Debenture Holder or the Debenture Trustee to any person, when sent by the Debenture Holder or Debenture Trustee (as the case may be) unless the Debenture Holder or Debenture Trustee (as the case may be) receives a message indicating failed delivery; and
- (d) if by way of electronic mail sent by any person other than a Debenture Holder or the Debenture Trustee, when actually received in readable form by the Debenture Holder or the Debenture Trustee (as the case may be) and then only if it is addressed in such a manner as the Debenture Holder or Debenture Trustee (as the case may be) shall specify for this purpose,

and if it is expressly marked for the attention of the department or officer identified in Clause 24.2 (*Address – Company*), Clause 24.3 (*Address – Debenture Trustee*), or Clause 24.4 (*Address – Debenture Holders*) (or any substitute department or officer as the other person shall specify for this purpose).

#### **24.6 Indemnity**

The Company shall indemnify and keep indemnified the Secured Parties from and against all costs, losses, damages, action, suits, claims, demands and expenses arising as a result of or incurred or suffered by the Secured Parties by placing reliance upon any instruction issued by, or documents provided by, the Company by way of electronic communication in accordance with the provisions of this Clause 24.

#### **24.7 Electronic Communications**

Each of the Company and the Debenture Trustee shall notify each other and each Debenture Holder promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Each Debenture Holder shall notify the Company and the Debenture Trustee promptly upon becoming aware that its electronic mail

system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by fax or letter in accordance with this Clause 24 until the affected person notifies the other persons that the technical failure has been remedied.

**24.8 Reliance**

- (a) Any notice sent under this Clause 24 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.

**24.9 English language**

- (a) Any notice given under or in connection with any Debenture Document must be in English.
- (b) All other documents provided under or in connection with any Debenture Document must be:
  - (i) in English; or
  - (ii) if not in English, then it has to be accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**24.10** Notwithstanding anything to the contrary contained in any other Debenture Document, the Company hereby authorizes the Debenture Trustee to act and rely on any instructions or communications, for any purpose, which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including facsimile/email, (including such instructions/communications as may be or purport to be given by those authorized to communicate with the Debenture Trustee). The Company understands and acknowledges that there are risks involved in sending instructions via any electronic form including facsimile/email to the Debenture Trustee and hereby agrees that all such risks shall be fully borne by the Company and it assumes full responsibility for the same, and the Debenture Trustee will not be liable for any losses or damages arising upon the Debenture Trustee acting or the Debenture Trustee's failure to act, wholly or in part, in accordance with such electronic form instructions including facsimile/email.

**25 TAX**

**25.1 Tax gross-up**

- (a) All payments to be made by the Company to the Secured Parties under the Debenture Documents shall be made free and clear of and without any Tax Deduction unless such deduction or withholding is required by Applicable Law. If at any time the Company is required to make any Tax Deduction from the payment due to a Secured Party, the sum due from the Company in respect of such payment (except any payment in relation to a Group Debenture) shall be increased to the extent necessary to ensure that, after making such deduction or withholding, the Secured Party receives a net sum equal to the sum which it would have received had no such deduction or withholding been done.
- (b) It is clarified that no gross up on account of Taxes shall be paid or be payable by the

Company on the redemption of the Debentures held by any Debenture Holder, if prior to such redemption, the Guarantor (either directly or through an Affiliate) has exercised the Call Option in accordance with the Options Agreement with respect to the Debentures held by such Debenture Holder and such Debenture Holder has failed to honour its obligations in relation to such Call Option, provided that nothing in this sub-clause (b) shall apply if the Guarantor (or the relevant Affiliate of the Guarantor (as the case may be)) has not complied with any of its obligations under the Options Agreement at the time of exercise of the Call Option.

## 25.2 Tax Credit

If the Company makes a Tax payment and any Secured Party determines that:

- (a) a Tax Credit is attributable to either that Tax payment or an increased payment of which that Tax payment forms part; and
- (b) the Secured Party has obtained, utilised and retained that Tax Credit,

such Secured Party shall pay an amount to the Company which that Secured Party determines will leave it (after that payment) in the same after-tax position as it would have been in had the tax payment not been required to be made by the Company provided always that such Secured Party shall be the sole judge of the amount of any such benefit and of the date on which it is received and shall not be obliged to provide the Company with any supporting documents in this regard.

## 25.3 Indirect Tax

- (a) All amounts expressed to be payable under Debenture Documents (including any cost or expenses to be reimbursed or indemnified) by any Party to a Secured Party shall be deemed to be exclusive of any Indirect Tax.
- (b) If any Indirect Tax is chargeable on any amounts payable to a Secured Party (including any cost or expenses to be reimbursed or indemnified), the amount of such Indirect Tax shall be added to such amounts and the Company shall, within 7 days of demand, pay to that Secured Party an amount equal to the amount of the Indirect Tax.

## 25.4 Tax Indemnity

- (a) Without prejudice to Clause 25.1 (*Tax gross-up*) and Clause 25.3 (*Indirect Tax*), if a Secured Party is required to make any payment of or on account of any present or future Tax (including Indirect Tax) on or in relation to any sum received or receivable under the transaction (including any sum deemed for purposes of present or future Tax (including Indirect Tax) to be received or receivable by that Secured Party whether or not actually received or receivable) or if any liability in respect of any such present or future tax (including Indirect Tax) payment is asserted, imposed, levied or assessed against that Secured Party due to change in law, tax notice or demand raised by the tax authorities or any default by the Company on its tax compliance obligations, the Company shall (and shall ensure that the Guarantor shall), immediately on demand by that Secured Party, indemnify that Secured Party against such payment or liability, together with any incidental tax liability, interest, penalties, costs and expenses payable or incurred by that Secured Party in connection therewith.
- (b) Sub-clause (a) above shall not apply with respect to any Tax assessed on the Debenture Holder:
  - (i) under the Applicable Law of the jurisdiction in which the Debenture Holder is

incorporated or, if different, the jurisdiction (or jurisdictions) in which the Debenture Holder is treated as resident for Tax purposes; or

- (ii) under the Applicable Law of the jurisdiction in which the Debenture Holder's office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Debenture Holder.

- (c) Sub-clause (a) above shall not apply with respect to any payment required to be made by any Debenture Holder if the Guarantor (either directly or through an Affiliate) has exercised the Call Option in accordance with the Options Agreement with respect to the Debentures held by such Debenture Holder and such Debenture Holder has failed to honour its obligations in relation to such Call Option, provided that nothing in this sub-clause (c) shall apply if the Guarantor (or the relevant Affiliate of the Guarantor (as the case may be)) has not complied with any of its obligations under the Options Agreement at the time of exercise of the Call Option.
- (d) If a Secured Party intends to make a claim under sub-clause (a) above, it shall notify the Debenture Trustee thereof. If the Debenture Trustee receives such notification from a Secured Party it shall notify the Company.

## **25.5 Stamp Duty**

- (a) The Company shall pay all stamp duty, charges and penalties payable in respect of the Debentures, the Debenture Documents and/or the transactions contemplated thereby (including, without limitation, any differential stamp duty, charges and penalties payable on any Debenture Document as a result of that Debenture Document being brought into any state in India, whether for filing with any Governmental Authority or for enforcement of the Debenture Documents), and in the event of the Company failing to pay such stamp duty, charges or penalties, the Debenture Trustee may (but shall not be bound to) pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.
- (b) The Company shall pay and, within 3 Business Days of demand, indemnify each Secured Party against any cost, loss or liability that such Secured Party incurs in relation to all stamp duty, registration and other similar duties and related charges and penalties paid or payable in respect of the Debentures and/or any Debenture Document.

## **26 DISCLOSURE**

### **26.1 Confidential Information**

Each Secured Party agrees to keep confidential any information supplied to it by or on behalf of any Obligor in connection with the Debenture Documents, save to the extent permitted by Clause 26.2 (*Disclosure of Confidential Information*).

### **26.2 Disclosure of Confidential Information**

Any Secured Party, its officers and agents is entitled to disclose the information (including but not limited to information relating to the Obligors and its account(s) and/or dealing relationship(s) with the Secured Party, including but not limited to details of its facilities, copies of the Debenture Documents, any security taken, transactions undertaken, information which any Secured Party has acquired or in connection with any Debenture Document and balances and positions with the Secured Parties):

- (a) which is publicly available, other than as a result of a breach by that Secured Party



of this Clause 26;

- (b) in connection with any legal, arbitration or regulatory proceedings or procedure;
- (c) to any of its Affiliates and representatives in any jurisdiction (together with the Secured Parties, the "Permitted Parties");
- (d) if required to do so under any Applicable Law, regulation or Governmental Authority having jurisdiction over the Permitted Parties;
- (e) to any person to (or through) whom any Secured Party assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under any Debenture Documents provided that the person to whom any information mentioned in this sub-clause is provided is informed of its confidential nature;
- (f) to a governmental, banking, taxation or other regulatory authority;
- (g) to professional advisers, auditors, insurers, insurance brokers or service providers of the Permitted Parties who are under a duty of confidentiality to the relevant Permitted Party;
- (h) to any other Secured Party;
- (i) to any person permitted by any Obligor;
- (j) to any Obligor or its Affiliates;
- (k) to any person with (or through) whom it enters into (or may enter into) any kind of transfer, sub-participation, participation or hedge agreement in relation to this Deed or any other transaction under which payments are to be made by reference to this Deed or any Obligor (including the protection sellers under derivative contracts) provided that the persons to whom such information is disclosed, execute a confidentiality undertaking to preserve the confidentiality of such information;
- (l) to any rating agency as may be required to enable such rating agency to carry out its normal rating activities in relation to the Debenture Documents and/or the Company;
- (m) to any direct or indirect credit provider of any Permitted Party;
- (n) to any information utilities set up under the IBC in accordance with the requirements of the IBC;
- (o) to the CIBIL, and such other agency authorised in this behalf by the RBI, as may be required to enable CIBIL or such other agency to carry out its normal activities in relation to the Debenture Documents and/or any Obligor. The Company acknowledges that:
  - (i) CIBIL and any other agency so authorised may use and process the said data disclosed by the Secured Parties in the manner deemed fit by them; and
  - (ii) CIBIL and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them to banks/ financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and
  - (iii) upon the occurrence and continuance of any Event of Default, including the

name of the Obligors and the directors of the Company and/or the Guarantor as defaulters, to the RBI, CIBIL or any other credit information bureau. The Company also gives its consent to the Secured Parties, the RBI, CIBIL or any other credit information bureau to publish its name and the names of its directors and the name of the Guarantor and its directors as defaulters in such manner and through such medium as the Secured Parties, the RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

### 26.3 Personal Data Protection

- (a) If the Company or any other Obligor provides any Secured Party with personal data of any individual as required by, pursuant to, or in connection with the Debenture Documents, the Company represents and warrants to that Secured Party that it has, to the extent required by Applicable Law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by that Secured Party, in each case, in accordance with or for the purposes of the Debenture Documents, and confirms that it is authorised by such individual to provide such consent on his/her behalf.
- (b) The Company agrees and undertakes to notify the Secured Parties promptly upon its becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by any Secured Party of any personal data provided by it to that Secured Party.
- (c) Any consent given pursuant to this Deed in relation to personal data shall, subject to all Applicable Laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Deed.

## 27 INDEMNITY

- (a) The Company hereby without protest or demur, irrevocably and unconditionally agrees and undertakes to indemnify and keep indemnified the Debenture Trustee and/or the Debenture Holders and their nominee(s) or any of them and each of their Affiliates, officers, directors, employees and advisors and every receiver, attorney, manager, agent or other person appointed by the Debenture Trustee and/or the Debenture Holders (each an "**Indemnified Party**") against any and all direct and actual losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments (including without limitation legal and other fees on a full indemnity basis) of any kind or nature whatsoever incurred or likely to be incurred by any of the Indemnified Parties arising out of or in connection with:
  - (i) the breach of any provisions of the Debenture Documents on the part of any Obligor;
  - (ii) the issuance and subscription to or purchase of the Debentures;
  - (iii) the occurrence of a Default or a Mandatory Redemption Event;
  - (iv) any Debenture Document becoming illegal, invalid or non-binding between the parties thereto or is not admissible in evidence;
  - (v) any exercise of any rights or remedies or the performance of any obligations of any Indemnified Party under any Debenture Document, including preservation, protection, enforcement or realisation of any Security;

- (vi) any claim, enquiry, investigation, subpoena (or similar order), litigation or proceeding with respect to the Company or any other Obligor or with respect to or in connection with any transactions contemplated under or financed under any Debenture Document, the TDR, the Identified Assets (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit) or the Immovable Assets;
  - (vii) any claim, enquiry, investigation, subpoena (or similar order), litigation or proceeding made or initiated against any Indemnified Party with respect to or in connection with any transactions contemplated under or financed under any Debenture Document, the TDR, the Identified Assets (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit) or the Immovable Assets; and/or
  - (viii) any delay, loss in transit, errors in translation, the coding or decoding of the communication or omissions, variations, mutilations or other errors in the transmission of the form of communication and instruction.
- (b) Without prejudice to the provisions of sub-clause (a) above, the Debenture Trustee and/or the Debenture Holders or their nominee(s) and every receiver or other person appointed by any of them shall, be entitled to be indemnified out of the Security created pursuant to the Debenture Documents in respect of all actions, proceedings, claims, demands, judgments, costs, charges, liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts of the Debenture Holders and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in any way relating to the Security.
- (c) The Company hereby indemnifies and undertakes to irrevocably and unconditionally indemnify the Secured Parties and keep the Secured Parties indemnified without protest or demur for any reasonable and documented expenses, costs, losses, claims, actions, damages arising out of or in connection with any inaccuracy or breach of any representation or warranty contained in this Deed or for violation of Section 281 of the Tax Act, Section 81 of the GST Act, Section 81 of the Kerala GST Act or Section 81 of the Karnataka GST Act or not obtaining any no-objection certificate from the assessing officer, or by virtue of any notice being enforced against the Company rendering the Company incapable of making any payment to the Secured Parties.
- (d) All sums necessary to effect the indemnity contained under this Clause 27 and all sums payable by the Company under this Clause 27 shall form part of the Debt and shall be secured by the Security created in terms of the Debenture Documents.

## **28 COSTS & EXPENSES**

### **28.1 Transaction expenses**

The Company shall, within 3 Business Days of demand, pay the Debenture Trustee the amount of all reasonable and documented costs and expenses (including legal fees) incurred by any Secured Party (and in the case of the Debenture Trustee, by any Receiver) in connection with (a) subscription to, or holding of the Debentures, and/or (b) the transactions contemplated by the Debenture Documents. For the avoidance of doubt, the cost and expense of the Valuation Report shall be borne by the Company.

### **28.2 Amendment costs**

If the Company requests an amendment, waiver or consent to or under a Debenture Document, the Company shall, within 3 Business Days of demand, reimburse the Debenture

Trustee for the amount of all reasonable and documented costs and expenses (including legal fees) incurred by the Debenture Trustee in responding to, evaluating, negotiating or complying with that request.

### **28.3 Enforcement costs**

The Company shall, promptly on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, any Debenture Document.

## **29 SURVIVAL**

Clause 24 (*Notices*), Clause 25.4 (*Tax Indemnity*), Clause 27 (*Indemnity*), Clause 28 (*Costs and Expenses*) and Clause 35 (*Enforcement*) shall survive the termination of this Deed.

## **30 COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **31 SPECIFIC PERFORMANCE OF OBLIGATIONS**

The Parties to this Deed agree that, to the extent permitted by Applicable Law, the rights and obligations of the Company under this Deed shall be subject to the right of specific performance and may be specifically enforced by or on behalf of a Secured Party.

## **32 CONDUCT OF BUSINESS BY EACH SECURED PARTY**

No provision of this Deed will:

- (a) interfere with the rights of any Secured Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Secured Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Secured Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

## **33 AVOIDANCE OF PAYMENT**

If as a result of insolvency, winding up, insolvency resolution, liquidation or any similar event:

- (a) any payment by the Company is avoided, reduced or must be restored; or
- (b) any discharge or arrangement is made in whole or in part on the basis of any payment or other thing which is avoided, reduced or must be restored,

then (i) the liability of the Company shall continue or be reinstated as if the payment, discharge or arrangement had not occurred; and (ii) the Secured Parties shall be entitled to recover the value or amount of that payment or security from the Company, as if the payment, discharge or arrangement had not occurred.

## **34 GOVERNING LAW**

This Deed is governed by, and construed in accordance with, Indian law.

## 35 ENFORCEMENT

### 35.1 Jurisdiction

- (a) Subject to sub-clause (c) below, the courts and tribunals of Delhi have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- (b) The Company agrees that the courts and tribunals of Delhi are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Company irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in Delhi.
- (c) This Clause 35.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### 35.2 Consent to Enforcement etc.

The Company irrevocably and generally consents in respect of any proceedings anywhere in connection with any Debenture Document to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

### 35.3 Waiver of Immunity

The Company irrevocably agrees that, should any Secured Party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with any Debenture Documents), no immunity (to the extent that it may at any time exist) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Debenture Documents.

PART B

SCHEDULE 1  
TERMS AND CONDITIONS

**1 ISSUE AND FORM OF DEBENTURES**

- (a) The Debentures of each Tranche will be issued at par, in dematerialised form, pursuant to the depository arrangements made by the Company with the Depository. The Debenture Holders are required to hold the Debentures in dematerialised form only and no Debenture certificates shall be issued. The Company shall not re-materialise the Debentures.
- (b) The depository accounts of the Debenture Holders with the Depository will be credited with the relevant Debentures within 2 working days from each Deemed Date of Allotment.

**2 DEBENTURES TO RANK PARI PASSU**

Subject to Paragraph 45 of Schedule 2 (*Provisions for the Meetings of the Debenture Holders*), the Debentures together with the Nominal Value, Redemption Premium, Make Whole Amounts, Debenture Premium and all other monies constituting the Debt secured under the Debenture Documents and payable in respect of the Debentures shall, as between the Debenture Holders inter se, rank *pari passu* without any preference or priority whatsoever of one over the other, whether on account of date of issue or allotment or otherwise and irrespective of the Tranche under which they were issued.

**3 DEBENTURES FREE FROM EQUITIES**

The Debenture Holders shall be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

**4 FINAL REDEMPTION**

- (a) The Company shall redeem each Debenture in full by paying the Final Redemption Amount and all other amounts payable in respect thereof in accordance with the Debenture Documents, on the Final Redemption Date.
- (b) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures.
- (c) The Debentures in respect of which final payment has been made pursuant to paragraph (a) above will be simultaneously extinguished through appropriate corporate action.

**5 REDEMPTION PREMIUM**

The Company shall, on the Final Redemption Date for any Debenture, or on Early Redemption Date for a Debenture where the Nominal Value of such Debenture is fully redeemed, unconditionally pay to, or to the order of, the Debenture Holder of such Debenture in INR, the Redemption Premium in relation to such Debenture on such date. For the avoidance of doubt and without prejudice of any rights of the Debenture Holders under Clause 10.24 (*Remedies upon an Event of Default*), if the Final Settlement Date is a different date than the Final Redemption Date, then the amounts paid or payable towards Redemption Premium in respect of that Debenture shall be calculated with reference to the Final Settlement Date and not the Final Redemption Date.

**6 DEBENTURE PREMIUM AND MAKE WHOLE**

- (a) In relation to any Debenture Holder holding Debentures (other any Group Debentures) on

the Debenture Premium Determination Date, the Company shall, on the Final Redemption Date, on an Early Redemption Date, on a Put Option Payment Date (as defined under the Options Agreement) or on a Call Option Payment Date (as defined under the Options Agreement) where the Nominal Value of the last Debenture (other than a Group Debenture) held by that Debenture Holder is being fully redeemed, pay to, or to the order of, such Debenture Holder in INR, the relevant Debenture Premium.

- (b) The Company agrees that the Debenture Premium is not in the nature of penalty and is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of non-issuance of the relevant number of Debentures.
- (c) The Company shall, on each applicable Redemption Date (other than the Final Redemption Date) occurring on or prior to the Make Whole Cut Off Date, pay to, or to the order of, each Debenture Holder in INR, the Make Whole Amount.
- (d) The Company agrees that the Make Whole Amount is not in the nature of penalty and is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any prepayment by the Company prior to the Make Whole Cut Off Date.

#### **7 Yield (Increased)**

The Company shall pay Redemption Premium at the Yield (Increased) upon the occurrence of an Event of Default in the manner set out in Clause 4.3 (*Yield (Increased)*).

#### **8 EARLY REDEMPTION**

##### **(a) Illegality**

If, at any time, it is, becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures, it shall be entitled to request the Company to redeem its Debentures by delivering a notice in writing to the Company. The Company shall redeem each Debenture held by such Debenture Holder in full by paying the applicable Early Redemption Amounts and any other costs, expenses, liquidated damages, indemnified amounts and any other amounts payable by any Obligor in respect of such Debentures on the date specified in the notice delivered by such Debenture Holder (being no earlier than the last day of any applicable grace period permitted by law or regulation, as the case may be).

##### **(b) Voluntary Redemption**

- (i) On any date on or after the later of (A) the relevant Make Whole Cut Off Date; and (B) the date on which the Unlisted Debt (other than in relation to the Group Debentures (as defined under the Unlisted Debenture Trust Deed)) is repaid in full to the satisfaction of the Unlisted Debenture Trustee (a "**Voluntary Redemption Date**"), the Company may redeem whole of the Debentures then outstanding.
- (ii) If the Company intends to redeem the Debentures pursuant to sub-paragraph (i) above, it shall deliver a notice (the "**Voluntary Redemption Notice**") to the Debentures Trustee (with a copy to the Debentures Holders) at least 30 days prior to the Voluntary Redemption Date. The Voluntary Redemption Notice shall specify (i) the amount of outstanding Nominal Value of the Debentures being prepaid (ii) the amount of outstanding Nominal Value being redeemed per Debenture, (iii) the applicable Voluntary Redemption Amount and any other costs, expenses, liquidated damages, indemnified amounts and any other amounts payable by any Obligor in respect of the Debentures or otherwise under the Debenture Documents, payable on the Voluntary Redemption Date; and (iv) the Voluntary Redemption Date, and

such Voluntary Redemption Notice shall be irrevocable, unless otherwise agreed by all the Debentures Holders.

(c) **Mandatory Redemption - Change of Control**

If a Change of Control occurs without the prior written consent of the Debenture Trustee:

- (i) the Company shall promptly notify the Debenture Trustee upon becoming aware of that event; and
- (ii) the Company shall, within 7 Business Days of the occurrence of the Change of Control redeem all the Debentures in full, by paying the Early Redemption Amount along with applicable Debenture Premium and Make Whole Amount.

(d) **Mandatory Redemption- Environment or Social Non-compliance Event**

If a Environment or Social Non-compliance Event occurs which has or could reasonably be expected to result in a Material Adverse Effect:

- (i) the Company shall promptly notify the Debenture Trustee upon becoming aware of that event;
- (ii) the Company shall, within 15 Business Days of the occurrence of the Environment or Social Non-compliance Event redeem all the Debentures in full, by paying the Early Redemption Amount along with applicable Debenture Premium and Make Whole Amount.

(e) **Mandatory Redemption Event**

Upon the occurrence of a Mandatory Redemption Event in relation to the Company, the Company shall:

- (i) prior to the occurrence of that Mandatory Redemption Event, notify the Debenture Trustee of the occurrence of such Mandatory Redemption Event and the schedule or timeframe for the receipt of the relevant Mandatory Redemption (Gross) Amount by the Company. Provided however, that in case of Disposals, no Disposal shall be undertaken without obtaining the prior written consent of the Debenture Trustee as stipulated under sub-paragraph 2.16 (*Disposals*) of Schedule 4 (*Covenants and Undertakings*);
- (ii) ensure that an amount equal to the corresponding Mandatory Redemption (Gross) Amount is directly deposited/received by the Company only in the Designated Account pursuant to any Mandatory Redemption Event;
- (iii) after utilising the Mandatory Redemption (Gross) Amount towards redemption of the Unlisted Debentures in full (other than with respect to (A) the last outstanding tranche of Unlisted Debentures (not being a tranche comprising of only Unlisted Group Debentures) issued and allotted by the Company; and (B) any Unlisted Group Debentures) in accordance with the Unlisted Debenture Trust Deed, utilise the Mandatory Redemption Amount towards redemption of each Debenture, within 1 Business Day of the occurrence of the Mandatory Redemption Event, in a manner such that Debentures (other than Group Debentures) aggregating to not less than INR 250,000,000 are outstanding after such redemption; and
- (iv) if only (A) one tranche of Unlisted Debentures (not being a tranche comprising of only Unlisted Group Debentures) is outstanding; and (B) Debentures (other than Group Debentures) aggregating to not less than INR 250,000,000 are outstanding,



utilise the relevant Mandatory Redemption (Gross) Amount first towards redemption of all outstanding Unlisted Debentures (other than Unlisted Group Debentures) in full in accordance with the Unlisted Debenture Trust Deed, and then for redemption of the outstanding Debentures.

(f) **Manner of redemption**

Any redemption by the Company of the Debentures (except for full redemption of all the Debentures) pursuant to any provision of this Paragraph 8 will be done in compliance with the following conditions:

- (i) the Debentures which were issued the earliest will be redeemed first;
- (ii) such redemption shall be pro-rata across the Debentures held by all the Debenture Holders, in the proportion of the aggregate Nominal Value of the Debentures held by each Debenture Holder to the aggregate Nominal Value of the outstanding Debentures held by the Debenture Holders;
- (iii) such redemption shall result in a whole number of Debentures that are redeemed in respect of each Debenture Holder; and
- (iv) such redemption shall be made together with the accrued but unpaid Redemption Premium, Make Whole Amount, Debenture Premium and any other costs, expenses, liquidated damages, indemnified amounts and any other amounts payable by any Obligor in respect of the Debentures or otherwise under the Debenture Documents,

and such amounts shall be applied in the order and manner set out in Clause 13.3 (*Power to Apply Proceeds*).

**9 SECURITY, GUARANTEE AND OTHER CREDIT COMFORT**

(a) **Secured Assets**

The Debt shall be secured by security over the Secured Assets in the manner set out in Clause 6.1 (*Secured Assets*).

(b) **Guarantee and other credit comfort**

- (i) The Debt will be guaranteed by the Guarantor pursuant to the Deed of Guarantee under which it shall also provide certain undertakings (including but not limited to cost overrun, shortfall, milestone adherence and project completion undertakings in relation to the Project) in favour of the Common Security Trustee.
- (ii) The Guarantor will, under the Options Agreement, have a Call Option and will provide a Put Option and certain covenants and undertakings in favour of the Common Security Trustee for the benefit of the Common Secured Parties to credit-enhance the obligations of the Company under the Common Secured Documents.

(c) **Timelines**

The Security, guarantee and other credit comforts stipulated in paragraphs (a) (*Secured Assets*) and (b) (*Guarantee and other credit comfort*) above shall be within the timeline set out in Schedule 5 (*Conditions Precedent*), Schedule 6 (*Conditions Subsequent*) and Paragraph 2.43 (*Additional Secured Assets*) of Schedule 4 (*Covenants and Undertakings*).

(d) **Loan to Value**

The Company shall, at all times until the Final Settlement Date, comply with all its obligations

under Clause 6.5 (*Loan to Value*).

**10 NEGATIVE PLEDGE**

The Company shall not create or permit to subsist any Encumbrance over any Secured Assets without the prior consent of the Debenture Trustee, other than the Permitted Encumbrances.

**11 DEFAULT AND REDEMPTION**

The provisions of Clause 10 (*Events of Default and Remedies*) of the Deed shall be applicable to each Debenture as if set out herein.

**12 REGISTER OF BENEFICIAL OWNERS**

- (a) The Company shall ensure that the Register of Beneficial Owner(s) containing all relevant particulars (including, without limitation, (i) address of each Debenture Holder, (ii) record of subsequent transfers and (iii) change in ownership) shall be maintained with the Depository.
- (b) The Company shall also maintain a register of Debenture Holders containing particulars regarding (i) address of each Debenture Holder, (ii) record of subsequent transfers and (iii) change in ownership.

**13 TRANSFER**

- (a) The Debentures shall be freely transferable and assignable by the relevant Debenture Holders to any eligible investor by issuance of transfer instructions to the Depository in accordance with Applicable Law.
- (b) The Debenture Holders shall have the right to transfer or assign the Debentures to or insure or hedge the Debentures.
- (c) Upon transfer of the Debentures as per sub-paragraph (a) above, the transferee or assignee shall become a Debenture Holder for all purposes of the Debenture Documents, without any consent of or reference to the Company.

**14 DAY COUNT CONVENTION**

Any interest, premium, commission or fee accruing on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days (or if the relevant year includes 29 February, 366 days, i.e. actual/actual).

**15 DISCHARGE**

A Debenture shall be taken as discharged (in part or in full, as the case may be) on payment of all amounts due in respect thereof (including, without limitation, the applicable Redemption Amount, Make Whole Amounts, Debenture Premium and Redemption Premium) on the relevant Redemption Date for that Debenture, as the case may be, to the Debenture Holder whose name appears in the Register of Beneficial Owner(s) to the satisfaction of the Debenture Trustee. On such payments being made, the Company will inform the Depository and accordingly the account of the relevant Debenture Holder with the Depository will be adjusted.

**16 DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS RIGHTS**

Except as provided in the Deed, the Debenture Holders will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at general meetings. If, however, any resolution affecting the

rights attached to the Debentures is placed before the members of the Company, the Company shall ensure that such resolution will first be placed before the Debenture Holders for their consideration and not take any action in pursuance of such resolution unless the resolution has been approved by the applicable majority of Debenture Holders.

**17 VARIATION OF DEBENTURE HOLDERS' RIGHTS**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in accordance with Clause 18 (*Modifications and Waivers*) of this Deed.

**18 NOTICES**

The provisions of Clause 24 (*Notices*) of this Deed shall be applicable to each Debenture Holder as if set out herein.

**19 GOVERNING LAW**

The Debentures are governed by Indian law.

**20 ENFORCEMENT**

- (a) Subject to paragraph (c) below, the courts and tribunals of Delhi have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute").
- (b) The Company agrees that the courts and tribunals of Delhi are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Company irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in Delhi.
- (c) This Paragraph 20 is for the benefit of the Secured Parties only. As a result, neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Secured Parties may take concurrent proceedings in any number of jurisdictions.
- (d) The Company irrevocably and generally consents in respect of any proceedings anywhere in connection with the Debentures to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.
- (e) The Company irrevocably agrees that, should the Debenture Trustee or any Debenture Holder take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with the Debentures), no immunity (to the extent that it may at any time exist) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived.

**SCHEDULE 2  
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS**

The following provisions shall apply to any meeting of the Debenture Holders:

- 1 The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of:
  - (a) the Debenture Holders representing not less than 10% (ten per cent) of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding; or
  - (b) a Debenture Holder with a grievance made in accordance with Clause 13.13 (*Redressal of Debenture Holders Grievances*) of the Deed,call or cause to be called by the Company, a meeting of the Debenture Holders. Any meeting called by the Debenture Trustee or the Company under the Deed can be by way of a physical meeting or by way of a telephone conference call and in case of a physical meeting, shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
- 2 On the happening of any event, the happening of any event, which constitutes a breach or default or breach of covenants as specified in the Information Memoranda and/or this Deed which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders the Debenture Trustee shall call or cause to be called by the Company, a meeting of the Debenture Holders.
- 3 A meeting of the Debenture Holders may be called by giving not less than 10 Business Days' notice in writing.
- 4 A meeting may be called after giving a shorter notice than that specified in Paragraph 3 above, if consent is accorded thereto by Debenture Holders representing not less than 95% (ninety five per cent) of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding.
- 5 Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting (or in case of a telephone or video conference call, the details required to attend such call) and shall contain a statement of the business to be transacted at the meeting.
- 6 Notice of every meeting shall be given to:
  - (a) every Debenture Holder in accordance with Clause 24 (*Notices*) of this Deed;
  - (b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
  - (c) the Debenture Trustee when the meeting is convened by the Company.
- 7 The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

- 8 There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.
- 9 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 10 Debenture Holders holding not less than 51% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding shall be the quorum for the meeting of the Debenture Holders and provisions of Paragraph 11 below shall apply with respect thereto.
- 11 If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place (or in case of a telephone or video conference call, the details required to attend such call), or to such other day and at such other time and place (or in case of a telephone or video conference call, the details required to attend such call) as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
- 12 The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by way of a poll, which shall be taken forthwith in accordance with the provisions of the Act.
- 13 The Debenture Trustee and its legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
- 14 At any meeting, a resolution put to the vote of the meeting shall be decided on a poll.
- 15 The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- 16 A poll demanded on a question of adjournment shall be taken forthwith.
- 17 A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time
- 18 Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- 19 In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- 20 The instrument appointing a proxy and either the original power of attorney (if any) under

which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

- 21 The instrument appointing a proxy shall:
  - (a) be in writing; and
  - (b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 22 The instrument appointing a proxy shall be in the prescribed form for such appointment in accordance with the Act and Applicable Law, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
- 23 Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- 24 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 25 On a poll taken at any meeting, or in respect voting in relation to any instructions by way of written instructions, a Debenture Holder need not use all his votes or cast in the same way all the votes he uses. Such Debenture Holder may split its vote(s) in whatever percentages it may choose and may vote each percentage of its votes in different ways.
- 26 When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- 27 The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
- 28 Of the two scrutinisers appointed under Paragraph 26 above, one shall be a Debenture Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.
- 29 Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- 30 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 31 In the case of joint Debenture Holders, the vote of the first named Debenture Holder who

tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

- 32 The Chairman of a meeting of the Debenture Holders may, with the written consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 33 The Chairman of any meeting shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
- 34 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 35 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- 36 A meeting of the Debenture Holders shall have the following powers exercisable by a Unanimous Resolution:
  - (a) to amend or waive any of following terms of the Debentures and/or the Debenture Documents:
    - (i) the applicable majority of Debenture Holders required to vote on, or give instructions to the Debenture Trustee on, any matter provided for under this Deed;
    - (ii) an extension to the date of payment of any amount in respect of the Debentures or under the Debenture Documents;
    - (iii) a reduction in the amount of any payment of principal, interest, fees, commission or any other amount payable in respect of the Debentures or under the Debenture Documents;
    - (iv) a change to any Obligor or Security provider;
    - (v) any change to the provisions in relation to the Loan to Value Ratio as set out in Clause 6.5 (*Loan to Value*) and any definitions in relation thereto;
    - (vi) any provision which expressly requires the consent of all the Debenture Holders;
    - (vii) the manner of sharing of any proceeds of enforcement under Clause 13.3 (*Power to Apply Proceeds*);
    - (viii) the release, re-conveyance, substitution, or exchange of all or any part of the Security created pursuant to any Debenture Document or of any Secured Assets (except as provided in any Debenture Document);
    - (ix) the ranking of the Debentures;
    - (x) the use of proceeds of the Issue as set out in Clause 4.6 (*Use of Proceeds*); and
    - (xi) the nature or scope of the Secured Assets, except to the extent that it relates to the sale or disposal of a Secured Asset where that sale or disposal is expressly permitted under this Deed or any other Debenture Document; and

- (b) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification by passing a Unanimous Resolution for this purpose.
- 37 The resolution to remove the Debenture Trustee shall be passed by way of an Extraordinary Resolution.
- 38 A meeting of the Debenture Holders shall have the power to take a decision to enter into an Intercreditor Agreement and/ or take a decision to not enforce rights under the Security Documents by way of a Super Majority Resolution.
- 39 All other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.
- 40 A resolution, passed at a general meeting of Debenture Holders duly convened and held in accordance with this Deed, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
- 41 Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:
  - (a) in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% of the aggregate outstanding Nominal Value of the Debentures;
  - (b) in respect of matters, which at a meeting would have required an Extraordinary Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 75% of the aggregate outstanding Nominal Value of the Debentures;
  - (c) in respect of matters, which at a meeting would have required a Super Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders representing not less than 75% of the aggregate Nominal Value of the outstanding Debentures and 60% of the Debenture Holders by number; and
  - (d) in respect of matters, which at a meeting would have required a Unanimous Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding 100% of the aggregate outstanding Nominal Value of the Debentures.
- 42 Where a decision has been taken on any matter pursuant to an Unanimous Resolution, Majority Resolution or an Extraordinary Resolution, as applicable, such decision shall be deemed to be the decision of all Debenture Holders and each Debenture Holder shall in all circumstances (including without limitation in relation to an insolvency resolution process of the Company under IBC or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision.
- 43 Where a decision has been taken on any matter pursuant to a Super Majority Resolution of a Tranche of Debentures, such decision shall be deemed to be the decision of all Debenture Holders of such Tranche and each Debenture Holder of such Tranche shall in all circumstances (including, without limitation, in relation to an insolvency resolution process



of any Obligor under the IBC or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision.

- 44 The Debenture Holders holding the Group Debentures will not be entitled to vote at any meeting of the Debenture Holders or issue of written instructions to the Debenture Trustee, and all Group Debentures will be ignored for the purpose of determining whether a Super Majority Resolution, a Majority Resolution, an Extraordinary Resolution or a Unanimous Resolution has been passed. For any decision to be taken in respect of the Debentures through a Majority Resolution, an Extraordinary Resolution or a Unanimous Resolution, the relevant percentage of the aggregate outstanding Nominal Value of the Debentures shall be calculated with reference to the aggregate outstanding Nominal Value of the Debentures as reduced by the outstanding Nominal Value of the Debentures represented by the Group Debentures.
- 45 Each related party that is a Debenture Holder of any Group Debentures agrees that:
- (a) in relation to any meeting or conference call to which all the Debenture Holders are invited to attend or participate, it will not attend or participate in the same if so, requested by the Debenture Trustee or, unless the Debenture Trustee otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
  - (b) in its capacity as a Debenture Holder, unless the Debenture Trustee otherwise agrees, it will not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Debenture Trustee or one or more of the Debenture Holders;
  - (c) shall have no rights or benefits available to the other Debenture Holders under the Debenture Documents and shall be recognized as the holder of the Debentures for the limited purposes of redemption by the Company of such Group Debentures; and
  - (d) the Group Debentures shall rank subordinate (on the terms set out in Schedule 12 (*Subordination Terms*)) to the other Debentures held by the Debenture Holders and to the Unlisted Debentures in all respects and no amounts (whether principal, interest or any other amounts) shall be payable or paid by the Company in respect of the Group Debentures till all other Debentures and Unlisted Debentures have been repaid in full.
- 46 In case a meeting of the Debenture Holders is held by way of a telephone conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.
- 47 Notwithstanding anything in this Schedule 2, the Debenture Holders, acting by way of a Majority Resolution, may amend all or any aspects of the process for calling and/or holding of meetings and conduct of proceedings at any meeting.

**SCHEDULE 3  
REPRESENTATIONS AND WARRANTIES**

**1 STATUS**

- (a) Each member of the Group is a limited company, duly incorporated under the provisions of the Companies Act, 1956 and validly existing under the laws of India.
- (b) Each member of the Group has the power to own its assets and carry on its business as it is being conducted.
- (c) No member of the Group is engaged in the business of providing "financial services" (as defined under IBC) and they are not and shall not be deemed to be a "financial service provider" (as defined under IBC).
- (d) No member of the Group is carrying on the business of a "non-banking financial company", "non-banking financial institution", or a "core investment company" or is registered or required to be registered as a "non-banking financial company" or a "core investment company" as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934, CIC Regulations or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI.
- (e) Neither Blue Lagoon nor Neptune Real Estate is a material subsidiary (as defined under the LODR Regulations) of Company.

**2 BINDING OBLIGATIONS**

The obligations expressed to be assumed by each Obligor under each of the Transaction Documents to which it is a party, are legal, valid, binding and enforceable.

**3 NON-CONFLICT WITH OTHER OBLIGATIONS**

- (a) The entry into and performance by each Obligor of, and the transactions contemplated by, the Transaction Documents to which it is a party, does not and will not conflict with:
  - (i) any Applicable Law;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets,

nor (except as provided in any Debenture Document) result in the existence of, or oblige it to create, any Security over any of its assets.

- (b) Without prejudice to the generality of sub-paragraph (a) above, no consent (other than any consent obtained in accordance with Schedule 5 (*Conditions Precedent*)) prior to the Pay In Date) is required from any creditor or investor or Governmental Authority for the Company or for any other Obligor to enter into or perform their respective obligations under the Debenture Documents.

**4 POWER AND AUTHORITY**

Each Obligor has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and performance and delivery, of the Transaction Documents to which it is or will be a party, and the transactions contemplated by those Transaction Documents.

**5 VALIDITY AND ADMISSIBILITY IN EVIDENCE**

- (a) All Authorisations required:
- (i) to enable each Obligor to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
  - (ii) to make the Transaction Documents to which an Obligor is a party admissible in evidence in India;
  - (iii) to enable each Obligor to create the Security expressed to be created by it pursuant to any Transaction Document and to ensure that such Security has the priority and ranking it is expressed to have or to create the rights and obligations expressed to be created by it pursuant to any Debenture Document (as the case may be); and
  - (iv) for each member of the Group to carry on its business,
- have been obtained or effected and are in full force and effect.
- (b) The Company has obtained and maintained all Authorisations required in connection with the TDR and the Immovable Assets (Project) held by (or in the case of the TDR, to be held by it)/ leased to it, and has complied with the terms of those Authorisations.
- (c) Each member of the Group (other than the Guarantor) has obtained and maintained all material Authorisations required in connection with the Identified Assets (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit) and the Identified Assets held by/ leased to it, and has complied with the terms of those Authorisations.
- (d) There has been no breach of any of the conditions of any Authorisations (relating to the TDR or the Immovable Assets (Project) obtained by any Obligor and there is neither any event existing, outstanding or anticipated (to its knowledge), nor any allegation of such event, which is likely to give rise to any revocation, suspension, variation, cancellation, termination or rejection of any Authorisation.
- (e) There has been no breach of any of the conditions of any material Authorisations obtained by any Obligor and there is neither any event existing, outstanding or anticipated (to its knowledge), nor any allegation of such event, which is likely to give rise to any revocation, suspension, variation, cancellation, termination or rejection of any Authorisation.
- (f) No notice has been received, is outstanding or is anticipated by it in relation to any revocation, cancellation, termination or rejection of any Authorisation (relating to the TDR or the Immovable Assets (Project)) obtained by any member of the Group from any Governmental Authority.
- (g) No notice has been received, is outstanding or is anticipated by it in relation to any revocation, cancellation, termination or rejection of any Authorisation obtained by any member of the Group from any Governmental Authority which has or could reasonably be expected to result in a Material Adverse Effect.

## **6 NO FILING OR STAMP TAXES**

Under law, other than (i) the Pledge Agreement, the Deed of Hypothecation, the Mortgage Documents (Karnataka) and Mortgage Documents (Kerala) with the relevant Registrar of Companies, (ii) the filing of each Information Memorandum with BSE, (iii) notarisation of the Pledge Power of Attorney and the Hypothecation Power of Attorney, (iv) the recording of the Security created over the Secured Assets (other than the Pledged Shares) in the records of CERSAI; (v) filing of the relevant board resolution and the shareholders resolution with the Registrar of Companies in form MGT 14 prior to issuance of each Information Memorandum; (vi) filing of PAS 3 with the Registrar of Company along with each Information Memorandum

prior to utilisation of proceeds of the Issue of each Tranche of Debentures, (vii) the payment of stamp duty (other than the stamp duty payable on the Debentures) which has been made (or will be made at the time of execution of the relevant Debenture Document) as is (or will be) evidenced on the face of each Debenture Document, (viii) the payment of stamp duty on the Debentures which will be made at the time of allotment of the Debentures, and (ix) the recording of the pledges created pursuant to the Pledge Agreement in the records of the Depository when required in accordance with the terms of the Pledge Agreement, it is not necessary that any Debenture Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Issue or any Debenture Document.

## **7 TAXES**

- (a) Each Obligor has paid all Taxes required to be paid by it under Applicable Law.
- (b) No Obligor is required to make any deduction for or on account of Tax from any payment it may make under any Debenture Document other than as required under the Tax Act.
- (c) There are no proceedings pending before, or claims due to, any Tax authority in respect of any member of the Group which could result in any of their assets being or becoming subject to any Tax claims pursuant to Section 281 of the Tax Act, Section 81 of the GST Act, Section 81 of the Kerala GST Act and Section 81 of the Karnataka GST Act, other than as disclosed in the certificate provided by an independent chartered account pursuant sub-paragraphs 1(j) and (l) of Part 1 (*Conditions Precedent to Tranche A Debentures*) of Schedule 5 (*Conditions Precedent*).
- (d) No Obligor is a FATCA FFI or a U.S. Tax Obligor.

## **8 NO DEFAULT**

- (a) As on the date of this Deed, no Default is continuing or might reasonably be expected to result from the entering into or performance by any Obligor of any Debenture Document to which it is a party.
- (b) No other event or circumstance is outstanding which constitutes an event of default under any other agreement or instrument which is binding on the Company (including in relation to any existing Financial Indebtedness) or to which the assets of the Company are subject.
- (c) No action has been undertaken by any counterparty to any contract or agreement entered into with such counterparty by the Guarantor in relation to any event or circumstance which is outstanding which constitutes an event of default or breach under such agreement or instrument (including in relation to any existing Financial Indebtedness) or to which the assets of the Guarantor are subject.

## **9 COMPLIANCE WITH APPLICABLE LAW AND STANDARD ASSET REQUIREMENTS**

- (a) Each member of the Group is in compliance with Applicable Law (including, but not limited to, Environmental or Social Laws).
- (b) No member of the Group has violated any Applicable Law that will adversely affect the issuance of the Debentures or its obligations under the Debenture Documents.
- (c) Each member of the Group's account is classified as a 'standard asset' by its bankers and creditors in accordance with the guidelines issued by RBI from time to time.

## **10 NO IMMUNITY**

- (a) Neither any member of the Group nor any of their assets are entitled to immunity from suit,

execution, attachment or other legal process.

- (b) Each Obligor's entry into the Transaction Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

#### **11 NO MISLEADING INFORMATION**

- (a) Any factual information provided by or on behalf of any member of the Group for each Information Memorandum or otherwise in connection with the issue of the Debentures was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Any financial projections provided by or on behalf of each member of the Group for each Information Memorandum or otherwise in connection with the issue of the Debentures were prepared on the basis of recent historical information and reasonable assumptions.
- (c) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of any member of the Group being untrue or misleading in any respect.
- (d) Any expressions of opinion or intention provided by or on behalf of any member of the Group in connection with the Issue, Secured Assets or the Transaction Documents were made after due and careful consideration and (at the time given) based on reasonable grounds.

#### **12 FINANCIAL STATEMENTS**

- (a) The financial year end for each Obligor is 31 March of each calendar year.
- (b) The Financial Statements of each Obligor are prepared in accordance with GAAP consistently applied.
- (c) The Financial Statements of each Obligor give a true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year or Financial Quarter, as applicable.
- (d) There has been no material change in the condition (financial or otherwise), assets, operations, prospects or business of any Obligor since 31 March 2021.
- (e) As at the date of the most recent Financial Statements, no Obligor has any indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) which was not disclosed by those Financial Statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

#### **13 RANKING**

- (a) Each Debenture Document creating Security creates (or, once entered into, will create) in favour of the Common Security Trustee for the benefit of the Debenture Holders the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (b) Without limiting sub-paragraph (a) above, the payment obligations of the Obligors under the Debentures and the Debenture Documents rank at least *pari passu* with the claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies generally.

#### **14 NO PROCEEDINGS PENDING OR THREATENED**

- (a) As on the date of this Deed, no litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body, agency or Governmental Authority (including any arising from or relating to Environmental or Social Law) have been started or threatened (in writing):
  - (i) to restrain a member of the Group's entry into, the exercise of any of a member of the Group's rights under, or compliance by a member of the Group with any of its obligations under, the Transaction Documents to which each of them are a party or otherwise in relation to the Transaction Documents or the transactions contemplated therein;
  - (ii) against any of the Immovable Assets, the Identified Assets (Underlying Companies), the TDR (at any time after it is acquired by the Company), the Bellary Windmills, the Legacy Cirocco (Unit) or any larger land parcel of which any Immovable Asset, the Bellary Windmills, the Legacy Cirocco (Unit) or any Identified Asset (Underlying Companies) is a part, if applicable, other than in relation to the Maradu Dispute; or
  - (iii) which if, adversely determined, could be expected to have a Material Adverse Effect.
- (b) No member of the Group has received any notice or other communication (official or otherwise) from any other Governmental Authority:
  - (i) with respect to an alleged or actual violation and/or failure to comply with any Applicable Law or requiring them to take or omit any action;
  - (ii) in relation to a dispute under, or a breach by any Obligor of its obligations under, any Material Contracts;
  - (iii) that otherwise adversely affects the Company's rights and interest in any Immovable Asset, any Identified Asset (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit) and/or the TDR; or
  - (iv) which may result in the suspension, cancellation, modification or revocation of any Authorisation or Planning Permission in relation to the Immovable Assets (Project) or the TDR; or
  - (v) which may result in the suspension, cancellation, modification or revocation of any material Authorisation or Planning Permission.

## **15 SHAREHOLDING AND CONTROL**

- (a) Each member of the Group has only one class of issued share capital, being equity shares.
- (b) The Structure Chart is true and accurate and shows any person who has an interest in any member of the Group (and in each case, the percentage of the issued share capital on a fully diluted basis held by such person).
- (c) The Shareholding Pattern is true and accurate and shows each person who has an interest in any member of the Group (other than the Company), and in each case, the percentage of the issue share capital on a fully diluted basis by such person.
- (d) The Promoter directly or indirectly, controls the Company.
- (e) The Promoter owns, directly or indirectly, at least 51% of the issued and paid up share capital of the Company on a fully diluted basis.
- (f) The Promoter directly or indirectly, controls the Guarantor.

- (g) The Promoter owns, directly or indirectly, at least 76% of the issued and paid up share capital of the Guarantor on a fully diluted basis.
- (h) The Company owns, directly or indirectly, 100% of the issued and paid up share capital of each Underlying Company on a fully diluted basis.
- (i) The Company directly controls each Underlying Company.
- (j) No person has or is entitled to any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any share capital of any member of the Group (including any right of pre-emption, conversion or exchange).
- (k) There are no agreements in force or corporate resolutions passed which require or might require the present or future issue or allotment of any share capital of any member of the member of the Group (including any option or right of pre-emption, conversion or exchange).
- (l) Voting rights of all the shareholders in each member of the Group are commensurate with the respective shareholding of such shareholder and there are no voting agreements or other similar arrangements inter-se between any of the respective shareholders.
- (m) The Company is the absolute legal and beneficial owner of the Pledged Shares held by it.
- (n) The Pledged Shares are issued, fully paid up, freely transferable, in dematerialized form (or will be in dematerialized form within the timelines set out in Schedule 6 (*Conditions Subsequent*)) and free from Encumbrance.
- (o) The Pledged Shares are not subject to any *lis pendens*, attachment or other process issued by any court or Governmental Authority.

#### 16 PROJECT LAND

- (a) The use of the Project Land is commercial and not agriculture.
- (b) There exists no area sharing, FSI/ FAR sharing or other arrangements or agreements on development rights/ FSI/ FAR generated on, or to be utilised on, the Project Land, whether in writing or otherwise, registered or un-registered or in any other form in relation to the Immovable Assets (Project).
- (c) All development rights/ FSI/ FAR being utilised on the Project Land emanates only from the Project Land and the TDR and all development rights/ FSI/ FAR originating from the Project Land is being used in its entirety solely in the Project being developed on the Project Land.
- (d) Prior to receipt of the Modified Building Plan, the total development rights/ FAR generated from the Project Land is 234,767 square feet.

#### 17 OTHER ASSETS AND TITLE

- (a) Each member of the Group (other than the Guarantor) is the absolute legal and beneficial owner of and has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all the Secured Assets, the Identified Assets (Underlying Companies), the Bellary Windmills and the Legacy Cirocco (Unit) necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.
- (b) The Company is the absolute legal and beneficial owner of and has good, clear and marketable title to the Secured Assets (other than, until the acquisition of the TDR by the Company, the TDR) over which it purports to create Security under any Debenture Document, free from all Encumbrances other than Permitted Encumbrance and such

Secured Assets are not subject to any *lis pendens*, attachment or other process issued by any court or Governmental authority.

- (c) The Company has not granted a power of attorney to deal with the Secured Assets in favour of any third party other than (i) the Common Security Trustee; and (ii) until the Additional Security Creation Date, the power of attorney granted to HDFC Bank Limited in relation to the Security created to secure the Existing Financial Indebtedness.
- (d) All Immovable Assets constitute freehold property of the Company.
- (e) Neither the TDR nor any of the Immovable Assets, any of the Identified Assets (Underlying Companies), the Bellary Windmills nor the Legacy Cirocco (Unit) are:
  - (i) owned by or subject to any rights of any Governmental Authority;
  - (ii) subject to any urban land ceiling or land acquisition process;
  - (iii) classified as agricultural land, tribal land, forest land or 'waqf' land, other than the Identified Assets (Underlying Companies) held by Neptune Real Estate and Blue Lagoon which have been classified as agricultural land; or
  - (iv) subject to any orders, recordings, filings, claims or easements that may affect the transferability or the creation or enforcement of Security over them under the Debenture Documents.
- (f) The Company is in quiet vacant and peaceful physical possession of its respective properties and there is no encroachment of any such properties and there is no fact or circumstances that adversely affects or which may adversely affect the use or enjoyment of any land or premises owned, occupied or used by or in the possession of the Company.
- (g) Subject to paragraphs (h) and (i) below, the Company has not leased or otherwise granted any person the right to use or occupy any property owned by it (other than in relation to Embassy Tech Square) or any portion thereof and there are no outstanding options, rights of first offer or rights of first refusal to purchase such property or any portion thereof.
- (h) Except the Units whose possession has been given to Customers pursuant to the relevant Customer Agreements, the Company is in quiet vacant and peaceful physical possession of the Immovable Assets and there is no encroachment of any such properties and there is no fact or circumstances that adversely affects or which may adversely affect the use or enjoyment of any land or premises owned, occupied or used by or in the possession of the Company.
- (i) Other than the Customer Agreements entered into in the ordinary course of business, the Company has not leased or otherwise granted any person the right to use or occupy any property owned by it or any portion thereof and there are no outstanding options, rights of first offer or rights of first refusal to purchase such property or any portion thereof or interest therein.

**18 NO SALE OF UNITS IN PROJECT AND RERA APPLICABILITY**

- (a) The Company has not entered into any agreement, letter of intent or other document in relation to the sale of any Unit or any other part of the Immovable Assets (Project) and intends to provide the Customers with the use of the Project (and all or part of the Immovable Assets (Project)) solely on a rental basis.
- (b) The Company confirms that: (i) the Project, is not registered and is not required to be registered with the Karnataka Real Estate Regulatory Authority established under RERA;



and (ii) neither is the Company, nor are the Project subject to the provision of RERA.

**19 MATERIAL CONTRACTS**

- (a) The Company has provided the Debenture Trustee copies of all Material Contracts it or any other person acting on its behalf has entered into.
- (b) The Company has not entered into any agreement, deed, instrument or document in relation to the construction and/or development Project, other than the Turnkey Contract.
- (c) The rights and obligations of each Obligor under the Turnkey Contract can be freely novated, assigned or otherwise transferred and there is no requirement under the Turnkey Contract to provide any notice, or obtain any consent, from any person at the time of such novation, assignment or transfer.
- (d) The rights and obligations of each Obligor under each Construction Contract can be freely novated, assigned or otherwise transferred and there is no requirement under any Construction Contract to provide any notice, or obtain any consent, from any person at the time of such novation, assignment or transfer.
- (e) The Material Contracts have not been amended or waived (in whole or in part) other than any amendments which do not (in any manner whatsoever) adversely affect the rights of the Common Secured Parties under the Common Secured Documents.
- (f) The obligations expressed to be assumed by any party to a Material Contract under the relevant Material Contract to which it is a party, are legal, valid, binding and enforceable.
- (g) The Material Contracts have been duly executed and are in full force and effect
- (h) Each Material Contract has been duly stamped (as applicable) and if required, registered other than Material Contracts executed after the date of this Deed, which shall be stamped on or before execution and shall, if required, be registered within the timelines prescribed under Applicable Law.
- (i) No Obligor is in breach or default under any Material Contract (other than any Construction Contract and Customer Agreement).
- (j) No Obligor is in breach or default under any Construction Contract and Customer Agreement where the cumulative value of the relevant Construction Contracts and/or the Customer Agreements (as the case may be) in relation to whom the breach or default has occurred, is less than INR 750,000,000.
- (k) No adverse notice has been received by any Obligor from any Governmental Authority in relation to the Project Land, the TDR and/or any other Immovable Assets (Project).
- (l) No adverse notice has been received by any member of the Group (other than the Guarantor) from any Governmental Authority in relation to the Identified Assets, the Identified Assets (Underlying Companies) (other than in relation to the Maradu Dispute), the Bellary Windmills and/or the Legacy Cirocco (Unit) which has or could be expected to result in a Material Adverse Effect.
- (m) No event has occurred and no condition or state of facts exist which, with the passage of time or the giving of notice or both, could constitute a breach or default by the Company to any Material Contract (other than any Construction Contract and Customer Agreement).
- (n) No event has occurred and no condition or state of facts exist which, with the passage of time or the giving of notice or both, could constitute a breach or default by any Obligor to any Construction Contract and Customer Agreement where the cumulative value of the

relevant Construction Contracts and/or the Customer Agreements (as the case may be) in relation to whom the such event has occurred, is less than INR 750,000,000.

- (o) No representation or warranty given by any Obligor in any Material Contracts (taken as a whole) is untrue or misleading.
- (p) No circumstances have arisen (whether as a result of a Force Majeure Event or for any other reason) which, have led or may lead to any obligation of any party to any Material Contract (other than any Customer Agreement or Construction Contract) being suspended or incapable of fulfilment.
- (q) No circumstances have arisen (whether as a result of a Force Majeure Event or for any other reason) which, have led or may lead to any obligation of any party to any Customer Agreement or Construction Contract being suspended or incapable of fulfilment, where the cumulative value of the relevant Construction Contracts and/or the Customer Agreements (as the case may be) in relation to whom such circumstance have arisen, is less than INR 750,000,000.
- (r) Neither any Obligor nor any party to a Material Contract (other than any Customer Agreement or Construction Contract) has disputed, repudiated or disclaimed liability under any Material Contract (other than any Customer Agreement or Construction Contract).
- (s) Neither any Obligor nor any party to any Customer Agreement or Construction Contract has disputed, repudiated or disclaimed liability under such Customer Agreement or Construction Contract, where the cumulative value of the relevant Construction Contracts and/or the Customer Agreements (as the case may be) in relation to whom such an event has occurred, is less than INR 750,000,000.
- (t) No Obligor has received any notice disputing, repudiating or disclaiming liability under any Material Contract (other than any Customer Agreement or Construction Contract) from any of its counterparties.
- (u) No Obligor has received any notice disputing, repudiating or disclaiming liability under any Customer Agreement or Construction Contract from any of its counterparties, where the cumulative value of the relevant Construction Contracts and/or the Customer Agreements (as the case may be) in relation to whom such notice has been received, is less than INR 750,000,000.
- (v) As on the date of this Deed, no Construction Contract has been entered into by the Guarantor.

## **20 PLANNING LAWS AND PERMISSIONS**

The Company has:

- (a) complied with all Planning Laws to which it may be subject;
- (b) all Planning Permissions and other Authorisations required in connection with the Immovable Assets (Project) and after the acquisition of the TDR by the Company, the TDR (which are in full force and effect) and has complied with the terms of those Planning Permissions and Authorisations;
- (c) all material Planning Permissions and other Authorisations required in connection with the Identified Assets (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit), and the Identified Assets (which are in full force and effect) and has complied with the terms of those Planning Permissions and Authorisations; and

- (d) complied with the terms of any agreement entered into with, or undertakings given to, any planning authority or other public body or authority charged with administering Planning Law.

**21 VALUATION REPORT**

- (a) All information provided by or on behalf of the Company for the purposes of preparing the Valuation Reports was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) The information referred to in sub-paragraph (a) above does not omit anything which may adversely affect any valuation.
- (c) Nothing has occurred since the date the information referred to in sub-paragraph (a) above was provided in relation to the most recent valuation that may adversely affect any valuation.

**22 TITLE SEARCH REPORTS**

- (a) All information provided by or on behalf of the Obligors for the purposes of the title search reports prepared in relation to any Immovable Asset, Identified Asset (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit) or the TDR was true and accurate in all respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) The information referred to in sub-paragraph (a) above does not omit anything which results in that information being untrue or misleading in any respect.
- (c) Nothing has occurred since the date the information referred to in sub-paragraph (a) above was provided that results in that information being untrue or misleading in any respect.
- (d) No third party rights (including leases, liens, covenants) have been created by any person in relation to the Immovable Assets (Project) and no documents (both registered and unregistered, and including development agreements/ lease deeds/ concession agreements/ other project/land related documents) have been executed in relation to the creation of any third party rights in relation to the Immovable Assets (Project).

**23 DILIGENCE REPORT**

- (a) All information provided by or on behalf of the Obligors for the purposes of the diligence reports prepared in relation to any Immovable Asset, any Identified Asset (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit) and the TDR was true and accurate in all respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) The information referred to in sub-paragraph (a) above does not omit anything which results in that information being untrue or misleading in any respect.
- (c) Nothing has occurred since the date the information referred to in sub-paragraph (a) above was provided that results in that information being untrue or misleading in any respect.

**24 ACCOUNTS**

The Company has established each Account with the Account Bank in accordance with the provisions of the Accounts Agreement.

**25 NO FINANCIAL INDEBTEDNESS, GUARANTEES OR ENCUMBRANCES**

- (a) No member of the Group (other than the Guarantor) has any Financial Indebtedness other

than the Permitted Financial Indebtedness.

- (b) No Encumbrance exists over any asset of any member of the Group (other than the Guarantor) other than Permitted Encumbrances.
- (c) No Encumbrances have been created by the Guarantor under any of its rights under any Material Contract, other than any Encumbrance created by it over its receivables under the Turnkey Contract to secure any NFB FI availed by it.
- (d) As on the date of this Deed, no member of the Group (other than the Guarantor) has availed of any Financial Indebtedness other than the Existing Financial Indebtedness and the Vehicle Loan which has been availed of by the Company.
- (e) As on the date of this Deed, the Company has not availed of any Subordinated Debt.
- (f) The Company has not delivered any stocks, shares, securities, book debts, right to receivables, assets, properties or documents to HDFC Bank Limited to be held in its custody other than in relation to the Existing Encumbrances.

## **26 SOLVENCY**

- (a) Each member of the Group is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (b) No member of the Group has, by reason of actual or anticipated financial difficulties, commenced, or intends to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (c) The fair value of the assets of each member of the Group is higher than its liabilities.
- (d) No moratorium has been declared in respect of any indebtedness of any member of the Group.
- (e) No resolution plan has been prepared for any member of the Group pursuant to any framework for resolution of stressed or non-performing assets or any other policy/scheme notified by the RBI or any other relevant Governmental Authority, including but not limited to the Stressed Assets Framework.
- (f) No application has been filed before the National Company Law Tribunal seeking the commencement of an insolvency resolution process or fresh start process under IBC in respect of any member of the Group.
- (g) No member of the Group has taken any corporate action nor have any legal proceedings commenced against any Obligor nor has it received a notice in relation to anything referred to in Clause 10.7 (*Insolvency Proceedings*).
- (h) No notice or application has been filed by any person to any appropriate regulator (as notified in the Insolvency FSP Rules) for taking over the management of any member of the Group and/or to initiate proceedings against any member of the Group under the IBC or any other analogous law.

## **27 INSURANCES**

- (a) The insurances required by paragraph 2.31 (*Insurance*) of Schedule 4 (*Covenants and Undertakings*) are in full force and effect as required by this Deed.
- (b) No event or circumstance has occurred, and there has been no failure to disclose a fact, which would entitle any insurer to reduce or avoid its liability under any such insurance.

**28 INTELLECTUAL PROPERTY**

- (a) Each Obligor owns or has licensed to it on arm's length terms all Intellectual Property for the conduct of its business as it is being, and is proposed to be, conducted.
- (b) Each Obligor has taken all necessary action (including payments of fees) to safeguard, maintain in full force and effect and preserve its ability to enforce all such Intellectual Property.
- (c) No Obligor has infringed any Intellectual Property of any third party.
- (d) There has been no material infringement or threatened or suspected infringement of or challenge to the validity of any Intellectual Property owned by or licensed to any Obligor.
- (e) No disclosure has been or will be made of any material trade secret which is Intellectual Property and is owned by or licensed to any Obligor other than under enforceable confidentiality undertakings.

**29 WILFUL DEFAULTER**

- (a) Neither any member of the Group nor any of its directors, promoters, senior management or Affiliates:
  - (i) are on the Export Credit Guarantee Corporation's specified approval list;
  - (ii) has been convicted under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974;
  - (iii) is on the RBI's defaulters/ caution list; or
  - (iv) is on any lender's defaulters list
- (b) No bank or financial institution has applied to the RBI to declare any member of the Group nor any of their directors, promoters or Affiliates as a wilful defaulter.

**30 AUTHORISED SIGNATORIES**

Each person specified as an authorised signatory of any Obligor in any documents delivered to the Debenture Trustee pursuant to the Debenture Documents, is subject to any written notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of such Obligor.

**31 NON PUBLIC INFORMATION**

- (a) The Obligors have not provided any information which would constitute Unpublished Price Sensitive Information in respect of the Company to the Debenture Trustee or any Debenture Holder which information has not been disclosed in the Debenture Documents or the Information Memoranda.
- (b) Each Obligor is in compliance with all applicable requirements under the Insider Trading Regulations.

**32 ENVIRONMENTAL LAW**

Each of member of the Group has:

- (a) complied with all Environmental or Social Laws to which it may be subject;
- (b) all Environmental or Social Approvals required in connection with its business; and
- (c) complied with the terms of those Environmental or Social Approvals,

the non-compliance of which does not and would not reasonably be expected to result in a Material Adverse Effect, and there are no circumstances that would be reasonably likely to prevent or interfere with such compliance in the future.

**33 MATERIAL ADVERSE EFFECT**

No fact or circumstance, condition or occurrence exists that result in or could reasonably be expected to result in a Material Adverse Effect.

**34 SANCTIONS**

- (a) No member of the Group nor any of their Subsidiaries or their respective directors, trustees, officers or employees nor any persons acting on any of their behalf:
  - (i) is a Restricted Party or acts directly or indirectly on behalf of a Restricted Party; or
  - (ii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- (b) No member of the Group or any Subsidiary of any member of the Group or any of their respective directors, trustees or officers, is currently subject to any US sanctions administered by OFAC or pursuant to the U.S. Iran Sanctions Act of 1996 and the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, or any equivalent sanctions or measures imposed by the United Nations Security Council, the European Union or any other relevant governmental entity or Sanctions Authority, and no member of the Group will directly or indirectly use the proceeds of the Debentures, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of or business with Restricted Parties or any person currently subject to any US sanctions administered by OFAC or pursuant to ISA and CISADA, or any equivalent sanctions or measures imposed by the United Nations, the European Union or any other relevant governmental entity that could result in a violation of Sanctions by any member of the Group or any Secured Party or Restricted Party. For the past 5 years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.
- (c) No member of the Group or any of its Subsidiaries has or intends to have any business operations or other dealings:
  - (i) in any Sanctioned Country, including the Crimea region in Ukraine, Cuba, Iran, Sudan, North Korea and Syria, and
  - (ii) with any Specially Designated National ("SDN") on OFAC's SDN list or with a designated person targeted by asset freeze sanctions imposed by the UN, EU or HMT or any other applicable sanctions authority
- (d) The members of the Group and their Subsidiaries have instituted and maintain(s) policies and procedures designed to prevent violations of Sanctions.

**35 ANTI-BRIBERY AND CORRUPTION LAWS**

- (a) Each member of the Group and each of its Subsidiaries has conducted and is conducting its businesses in compliance with the Anti-Bribery and Corruption Laws.
- (b) Each member of the Group and each of its Subsidiaries has instituted and maintained policies and procedures designed to promote and achieve compliance with Anti-Bribery and

Corruption Laws.

**36 ANTI-MONEY LAUNDERING AND ANTI-TERRORISM FINANCING LAWS**

The operations of each member of the Group and each of its Subsidiaries are and have been conducted at all times in compliance with all Anti-Money Laundering and Anti-Terrorism Financing Laws as applicable to such member of the Group and Subsidiary and no action, suit or proceeding by or before any court or Governmental Authority, authority or body or any arbitrator involving an member of the Group or its Subsidiaries with respect to any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws is pending and, to the best of the relevant member of the Group's knowledge and belief, having made all reasonable enquiries, no such actions, suits or proceedings are threatened or contemplated.

**37 TRANSACTIONS WITH AFFILIATES**

As on the date of this Deed, no member of the Group has entered into any arrangement, agreement or commitment (including any derivative transaction) with any person (including its Affiliates) or pay any fees, commissions or other sums on any account whatsoever to any persons (including its Affiliates) other than:

- (a) in the ordinary course of business, at arm's length and on normal commercial terms; or
- (b) as required or permitted by the Debenture Documents,

**38 ISSUANCE OF SECURITIES**

The ISIN of each Tranche of Debentures is unique to that Tranche of Debentures has not issued any bonds or debentures under the same ISIN as that of the Debentures.

**39 ADDITIONAL REPRESENTATIONS**

- (a) The Company has sufficient assets to maintain 100% asset cover sufficient to discharge the principal amount of the Debentures in accordance with the Debenture Regulations and the Listing Agreement.
- (b) The value of the Secured Assets is sufficient to discharge the outstanding Nominal Value and Redemption Premium on the Debentures.
- (c) In relation to Section 186 of the Act, the Guarantor is engaged in the business of providing infrastructural facilities (as defined under Schedule VI of the (Indian) Companies Act, 2013), and hence the provisions of Section 186 do not apply to the guarantee being provided by the Guarantor pursuant to the Deed of Guarantee.
- (d) No Representative Director has been appointed on board of directors (or any committee thereof) of the Guarantor and therefore, notwithstanding anything to the contrary contained in the articles of association of the Guarantor, the presence of a Representative Director is not required a resolution to be passed by board of directors (or any committee thereof) of the Guarantor.
- (e) No director of the Foreign Investor (as defined under the articles of association of the Company) has been appointed on board of directors (or any committee thereof) of the Company and therefore, notwithstanding anything to the contrary contained in the articles of association of the Company, the presence of a director appointed by such Foreign Investor is not required a resolution to be passed by board of directors (or any committee thereof) of the Company.

## SCHEDULE 4 COVENANTS AND UNDERTAKINGS

### 1 INFORMATION UNDERTAKINGS

#### 1.1 Financial Statements

- (a) The Company shall supply to the Debenture Trustee as soon they become available, but in any event (i) within 60 days after the end of each Financial Year the audited annual financial statements of the Company (both consolidated and non-consolidated); and (ii) within 180 days after the end of each Financial Year the audited annual standalone financial statements of the Guarantor, for that Financial Year.
- (b) The Company shall supply to the Debenture Trustee as soon they become available, but in any event within 45 days from each Half Year End Date (i) the un-audited semi-annual financial statements of the Company (both consolidated and non-consolidated); and (ii) the audited limited review financial statements of the Guarantor, for that Financial Half Year.
- (c) The Company shall supply to the Debenture Trustee as soon they become available, but in any event within 45 days from each Quarter End Date the un-audited quarterly financial statements of the Company (both consolidated and non-consolidated) for that Financial Quarter.

#### 1.2 Compliance Certificate

- (a) The Company shall supply to the Debenture Trustee, with each set of financial statements of the Guarantor delivered pursuant to paragraph 1.1 (*Financial Statements*) of this Schedule 4, a compliance certificate setting out (in reasonable detail) computations as to compliance with Paragraph 2.42 (*Financial Covenants*) of this Schedule 4, along with the relevant valuation reports which have been relied upon to determine the fair value of the assets of the Guarantor.
- (b) Each compliance certificate delivered pursuant to sub-paragraph (a) above shall be signed by an authorised signatory of the Guarantor.

#### 1.3 Requirements as to Financial Statements

- (a) Each set of financial statements delivered pursuant to paragraph 1.1 (*Financial Statements*) of this Schedule 4 shall be signed by a director of the relevant company as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements delivered pursuant to paragraph 1.1 (*Financial Statements*) of this Schedule 4 is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared. Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.



#### 1.4 Credit Rating

The Company shall prior to each expiry of the credit rating of the Debentures, obtain an annual credit rating in respect of the Debentures from the Rating Agency or another independent credit rating agency (acceptable to the Debenture Trustee) in accordance with the Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and deliver the same to the Debenture Trustee.

#### 1.5 Information: Miscellaneous

The Company shall to the extent such information does not constitute Unpublished Price Sensitive Information, promptly or within such period as has been set out below, supply to the Debenture Trustee:

- (a) all documents dispatched by any member of the Group (other than the Guarantor) to its shareholders (or any class of them) or to its creditors generally (or any class of them) at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any claims, litigation, arbitration, investigative or administrative proceedings, breach of Environmental or Social Laws or labour disputes which are current, threatened or pending against any member of the Group, provided that no information under this sub-clause (b) needs to be provided with respect to the Guarantor unless such claims, litigation, arbitration, investigative or administrative proceedings, breach of Environmental or Social Laws or labour disputes result in or could reasonably be expected to result in the occurrence of a Material Adverse Effect;
- (c) promptly, all relevant information of any Environmental or Social Claim (pending or threatened), any circumstances reasonably likely to result in an Environmental or Social Claim, or any event which would or, if substantiated, is reasonably likely to result in any impact on the reputation of any Secured Party arising out of or in connection with any negative publicity or anticipated negative publicity (as determined by such Secured Party in its sole discretion) regarding such Secured Party or any liability for any Secured Party, provided that no information under this sub-clause (c) needs to be provided with respect to the Guarantor unless such Environmental or Social Claim, circumstances or other event result in or could reasonably be expected to result in the occurrence of a Material Adverse Effect;
- (d) promptly, upon becoming aware, information regarding classification of (i) member of the Group (other than the Guarantor) as SMA 0, SMA 1 or SMA 2 by any lender; and (ii) the Guarantor as SMA 1 or SMA 2 by any lender;
- (e) any amendment in the constitutional documents of any member of the Group;
- (f) as soon as the same becomes available, but in any event within 10 days after (i) the end of each Financial Quarter; and (ii) completion of any milestone set out Part 1 (*Construction Milestones*) of Schedule 7 (*Milestones*), a Project Status Report;
- (g) as soon as the same becomes available, but in any event within 10 days after the end of each calendar month, a MIS Report issued by the Project Monitor for that calendar month;
- (h) promptly, copies of all Authorisations (including construction approvals and licenses) or other document, opinion or assurance which it considers to be necessary or desirable in connection with the Project;

- (i) promptly (but in any event no later than 7 Business Days) upon entering into one, a copy of any Material Contract (other than any Construction Contract) entered into by any Obligor;
- (j) within 7 Business Days after the end of each calendar month, a copy of any Construction Contract entered into by any Obligor;
- (k) promptly, on any member of the Group or their Associates, directors or promoters acquiring any the legal or beneficial interest in any Group Debentures;
- (l) promptly, upon becoming aware of it, any material developments or changes in respect of the Immovable Assets, the Identified Assets (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit) or the TDR;
- (m) promptly upon becoming aware of them, any suspension, revocation termination, amendment or replacement of any Material Contract provided that no information under this sub-clause (m) needs to be provided with respect to any amendment of a Construction Contract unless such amendment results in or could reasonably be expected to result in the occurrence of a Material Adverse Effect;
- (n) any notice served by or to any party to a Material Contract under, or in accordance with, that Material Contract other than in the ordinary course of business;
- (o) promptly, any claims under any Insurance Policy;
- (p) within one Business Day if the Company has notice of any application for winding up or insolvency resolution having been given or any statutory notice of winding up or insolvency resolution or fresh start process has been given to it or any member of the Group or IBRIL or otherwise of any suit or other similar legal process intended to be filed or initiated against it or any member of the Group or IBRIL, or if a receiver is appointed in respect of any properties or business or undertaking of any member of the Group or IBRIL, information in respect thereof;
- (q) upon such failure, if it fails to list the Debentures on BSE in accordance with this Deed, reasons for such failure;
- (r) promptly, any disposal of any assets by the Company or the Subsidiaries of the Company;
- (s) within 15 Business Days after the end of each Financial Half Year, information in relation to all acquisitions and investments undertaken by the Guarantor for that Financial Half Year;
- (t) within 15 Business Days after the end of each Financial Half Year, any disposal of any assets by the Guarantor other than in the ordinary course of business;
- (u) such further information regarding the financial condition, business and operations of the members of the Group, the Debentures and the Secured Assets as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request;
- (v) promptly, details of any default, event of default, or any similar event (however described) that has occurred in relation to any member of the Group or IBRIL under any documents, agreements or letters entered into by any member of the Group or IBRIL for availing any Financial Indebtedness or creating any Encumbrance;
- (w) promptly, any information regarding a proposal by a regulatory body to acquire any

- of the Secured Assets, or any part of it promptly upon the Company becoming aware of such proposal;
- (x) promptly, full particulars of any notice, order, directive, designation, resolution or proposal in respect of the Secured Assets or the area in which it is situated issued by any authority or other public body or authority under any Applicable Law;
  - (y) all documents filed by the Obligors with any Governmental Authority in connection with this Deed or any other Debenture Documents;
  - (z) any change to any shareholding in any member of the Group (other than the Company);
  - (aa) promptly on demand, a statement of outstanding statutory liabilities (such as income tax payments, payment of provident fund, additional emoluments, compulsory deposits, gratuity, etc.) signed by a director and in a form and manner acceptable to the Debenture Trustee. Such statement shall also contain the reasons for increase, if any, of such liabilities from the liabilities appearing in the previous statement delivered to the Debenture Trustee pursuant to this sub-paragraph (aa);
  - (bb) promptly upon becoming aware, details of:
    - (i) any suspension, termination or novation of any Authorisation (including planning permissions) required by any member of the Group in relation to the Immovable Assets (Project), the TDR, the Identified Assets, the Identified Assets (Underlying Companies), the Bellary Windmills and/or the Legacy Cirocco (Unit);
    - (ii) any adverse notice is received by any member of the Group in relation to the Immovable Assets (Project), the TDR, the Identified Assets, the Identified Assets (Underlying Companies), the Bellary Windmills and/or the Legacy Cirocco (Unit);
    - (iii) any breach under the terms of any Authorisation obtained by any member of the Group in relation to the Immovable Assets (Project), the TDR, the Identified Assets, the Identified Assets (Underlying Companies), the Bellary Windmills and/or the Legacy Cirocco (Unit); and
    - (iv) any adverse amendment to the terms of any any Authorisation obtained by any member of the Group in relation to the Immovable Assets (Project), the TDR, the Identified Assets, the Identified Assets (Underlying Companies), the Bellary Windmills and/or the Legacy Cirocco (Unit); and
  - (cc) within 3 months from a demand being made by the Debenture Trustee, a tax audit report (in a form acceptable to the Debenture Trustee) in relation to the Tax liabilities of the Company from a tax auditor acceptable to the Debenture Trustee;
  - (dd) within 30 days after the end of each Financial Quarter, certified statements in relation to the Guarantor containing details of the Guarantor's assets, liabilities, divestments, acquisitions, mergers, demergers and repayment dates in relation to any Financial Indebtedness for that Financial Quarter;
  - (ee) within 7 Business Days after the end of each calendar month, evidence satisfactory to the Project Monitor that the proceeds of the Issue withdrawn from the Designated Account in that calendar month have been applied towards making payments in relation to the relevant Construction Contracts;

- (ff) within 15 days after the end of each Financial Quarter, an indicative schedule from the Company setting out the proposed allotment dates under this Deed and the Unlisted Debenture Trust Deed; and
- (gg) any other information reasonably requested by the Debenture Trustee in connection with the Issue or the Debenture Documents.

#### **1.6 Books and Records**

- (a) The Company shall (and shall ensure that each Obligor will) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the Secured Assets and the business of each Obligor and keep the said books of account and all other books, registers and other documents relating to the affairs of each Obligor at their relevant registered offices.
- (b) Upon the request of the Debenture Trustee by providing 2 Business Days prior notice (which notice need not be provided if an Event of Default has occurred), the Company shall (and shall ensure each Obligor will) provide the Debenture Trustee and any of its nominees, representatives, employees, professional advisers (including any auditors, legal counsel, consultants or technically qualified persons) and contractors with access to and permit them to, at the cost of the Company:
  - (i) examine and inspect of the books and records, office premises, the premises of the Immovable Assets, the Identified Assets (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit), the TDR, plants, installations, sites, works, buildings, properties, equipment of each Obligor, in each case at reasonable times and upon prior reasonable notice, provided that the requirement of prior notice will not apply if a Default has occurred; and
  - (ii) discuss the affairs, finances and accounts of each Obligor with, and be advised as to the same, by the relevant officers.

#### **1.7 Notification of Default**

The Company shall notify each Secured Party of any Default (and the steps, if any, being taken from time to time to remedy it) promptly upon becoming aware of its occurrence.

#### **1.8 "Know Your Customer" Checks**

The Company shall submit to the Debenture Trustee all information required by the Debenture Trustee to complete all "know your customer" checks required by Applicable Law.

#### **1.9 Information Utility**

Within 5 days of receipt of a request from the Debenture Trustee, the Company shall (and will ensure that each other Obligor will) authenticate any information relating to the Debt, to be submitted by the Debenture Trustee with the Information Utility.

### **2 GENERAL UNDERTAKINGS**

#### **2.1 Authorisations**

The Company shall (and shall ensure that each other member of the Group shall) promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under Applicable Law:

- (a) to enable it to perform its obligations under any Transaction Document,

- (b) to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document;
- (c) otherwise required for carrying on its business, including in relation to the Immovable Assets, the Identified Assets (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit) and, after the acquisition of the TDR by the Company, the TDR; or
- (d) for a purpose specified in paragraph 5 (*Validity and Admissibility in Evidence*) of Schedule 3 (*Representations and Warranties*).

## **2.2 Compliance with Laws**

- (a) The Company shall (and shall ensure that each member of the Group shall) comply in all respects with Applicable Law including Tax laws and Anti-Money Laundering Laws and Anti-Terrorism Financing Laws.
- (b) Without prejudice to the generality of sub-paragraph (a) above, the Company shall (and shall ensure that each member of the Group shall) comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue, including, but not limited to, the Act, the SEBI (Debenture Trustee) Regulations, 1993, the Takeover Code, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Listing Agreement and the Insider Trading Regulations.
- (c) The Company shall ensure that neither any member of the Group nor any of their directors or promoters is identified as a wilful defaulter by the RBI.

## **2.3 Insider Trading**

The Company shall not (and shall ensure that no other member of the Group shall) provide any information which would constitute Unpublished Price Sensitive Information in respect of the Company to the Debenture Trustee or any Debenture Holder which information has not been disclosed to the public.

## **2.4 Taxes**

- (a) The Company shall (and shall ensure that each member of the Group shall) pay and discharge all Taxes, rates, rents and governmental charges applicable upon them and their respective assets including the tax dues payable in relation to the Immovable Assets, the Identified Assets (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit) and, after the acquisition of the TDR by the Company, the TDR.
- (b) The Company shall (and shall ensure that each Obligor shall) make all filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).
- (c) The Company shall ensure that no Obligor shall become a FATCA FFI or a U.S. Tax Obligor.
- (d) The Company shall, and shall procure that each Obligor shall, do all things necessary to ensure that no claims or investigations are or are reasonably likely to be asserted, made or conducted against it with respect to Taxes.
- (e) The Company shall not, and shall procure that no Obligor shall, change its residence for Tax purposes.

## 2.5 Listing and Delisting

- (a) The Company shall cause each Tranche of Debentures to be listed on BSE within 4 Trading Days after the relevant Deemed Date of Allotment and shall at all times maintain such listing of the Debentures on BSE in accordance with the terms of the Listing Agreement, as amended from time to time.
- (b) The Company shall ensure that its shares are not delisted from the relevant Exchange provided that if the Company proposes to undergo a delisting process, it may do so with the consent of the Debenture Trustee which consent will not be unreasonably withheld and in relation to which a response will be provided by the Debenture Trustee within 30 days of receiving a request from the Company. It is clarified that the Debenture Trustee will only be required to provide its consent within the stipulated timeline if the Company has provided it with all the relevant information, documents, opinions and other assurances in relation to such delisting process.

## 2.6 End Use Certificate

The Company shall, within 30 days of each Pay In Date, deliver to the Debenture Trustee an End Use Certificate for each Tranche under the Debentures.

## 2.7 Information Memoranda

The Company shall (and shall ensure that each other Obligor shall) comply with all the provisions of each Information Memorandum.

## 2.8 Rating Letter

The Company shall (and shall ensure that each other Obligor shall) comply with all the terms and conditions of the rating letter (allotting the credit rating for the Debentures) issued by the Rating Agency including promptly providing accurate information as requested by the Rating Agency from time to time.

## 2.9 Ranking

- (a) The Company shall ensure that each Debenture Document creates (or, once entered into, will create) in favour of the Common Security Trustee for the benefit of the Common Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (b) Without limiting sub-paragraph (a) above, the Company shall ensure that the payment obligations of the Obligors under the Debentures and the Debenture Documents shall rank at least *pari passu* with the claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies generally.

## 2.10 Business

- (a) The Company shall (and shall ensure that each other member of the Group shall) conduct their business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.
- (b) The Company shall not (and shall ensure that no member of the Group shall) make any material change to the general nature of its business, as the case may be, from that carried on at the date of this Deed or commence any new line of business.

**2.11 Constitutional Documents**

- (a) The Company shall not make any amendments or modifications to its constitutional documents without the prior written consent of the Debenture Trustee.
- (b) The Company shall procure that none of its Subsidiaries shall make any amendments or modifications to its constitutional documents which could adversely affect (i) the interests of the Secured Parties; and (ii) the free transferability of the Pledged Shares, without the prior written consent of the Debenture Trustee.
- (c) The Company shall procure that Guarantor shall not make any amendments or modifications to its constitutional documents which could adversely affect the interests of the Secured Parties, without the prior written consent of the Debenture Trustee.

**2.12 NBFC/CIC**

- (a) The Company shall not (and shall ensure that no member of the Group shall) carry on the business of a "non-banking financial company" or a "core investment company" or will be required to be registered as a "non-banking financial company" or a "core investment company" as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934 or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI.
- (b) The Company shall ensure that it shall not at any time engage in the business of providing "financial services" (as defined under the IBC) and shall not act as a "financial service provider" (as defined under the IBC).
- (c) The Company shall ensure that no member of the Group shall at any time engage in the business of providing "financial services" (as defined under the IBC) and shall not act as a "financial service provider" (as defined under the IBC).

**2.13 Change in regulations**

If any amendments are required to the provisions of this Deed or any Debenture Document due to any change in the terms or interpretation (a) by a Governmental Authority or (b) (in writing) by the custodian of a Debenture Holder in consultation with any Governmental Authority, of the RBI circulars dated 24 May 2019 and 23 January 2020 (as applicable) in relation to "Voluntary Retention Route" prescribed for FPIs making investments in debt, the Company shall (and shall ensure that the Guarantor shall) make all such amendments to the relevant Debenture Documents within 7 Business Days of such change (or, any shorter period specified under Applicable Law), as required by the Debenture Trustee for this purpose.

**2.14 Acquisitions and Investments**

The Company shall not (and shall ensure that no member of the Group (other than the Guarantor) shall) without the prior written consent of the Debenture Trustee:

- (a) invest in or acquire, whether by incorporation or otherwise, any share in or any security issued by any person, or any interest therein or in the capital of any person, or make any capital contribution to any person;
- (b) invest in or acquire any business or going concern, or the whole or substantially the whole business of the assets, property or business of any person or any assets that constitute a division or operating unit of the business of any person; or
- (c) purchase or develop any other any other immovable property, project, building or

- development other than the Project being developed on the Project Land; or
- (d) enter into or terminate any joint venture, consortium, partnership, strategic alliances or similar arrangement with any person.

#### **2.15 Accounting Policies and Financial Year**

The Company shall not (and shall ensure that no other member of the Group shall) alter its accounting policies in any material respect or its Financial Year so that such financial year ends on any date other than on 31 March of each year.

#### **2.16 Disposals**

- (a) The Company shall not (and shall ensure that none of its Subsidiaries shall) enter into a single transaction or a series of transactions (whether related or not) to sell, assign, transfer or otherwise dispose of any of its assets, including but not limited to, the Secured Assets without the prior written consent of the Debenture Trustee, other than (i) disposal of any listed equity shares; and (ii) any disposal pursuant to an Asset Monetization Event.
- (b) The Company shall ensure that the Guarantor does not enter into a single transaction or a series of transactions (whether related or not) to sell, assign, transfer or otherwise dispose of any of its assets without the prior written consent of the Debenture Trustee, other than (i) disposal of any listed equity shares; (ii) any disposal of any asset out in Schedule 11 (*Guarantor Excluded Assets*); and (iii) disposal of any asset where the consideration received by the Guarantor (whether in the form of cash or consideration other than cash) is not less than the economic value of the asset being disposed (at the time of such disposal), provided that (A) any disposal of any asset set out in paragraphs 1 and 2 of Schedule 11 (*Guarantor Excluded Assets*) shall be only to Embassy REIT and/or any Subsidiary of Embassy REIT; and (B) any disposal of any asset set out in paragraph 7 of Schedule 11 (*Guarantor Excluded Assets*) shall be only to any Subsidiary of the Guarantor.
- (c) Other than pursuant to the Customer Agreements, the Company shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to lease, provide on rent or leave and license or otherwise permit any Customer or any other person to use and occupy any Unit or any part of the Immovable Assets (Project), without the prior written consent of the Debenture Trustee.

#### **2.17 Asset Monetization Event**

- (a) The Company shall ensure completion of the Asset Monetization Event with respect to all the Identified Assets, the Identified Assets (Underlying Companies), the Bellary Windmill and the Legacy Cirocco (Unit) prior to the expiry of 9 months from the First Deemed Date of Allotment, and shall ensure that all the Asset Monetization Proceeds are deposited into the Asset Monetization Account in accordance with the Accounts Agreement. The Company shall ensure that the Asset Monetization Proceeds generated from the Asset Monetization Event taken together with all amounts received by the Company from Customers in the form of lease deposits, aggregate to not less than INR 580,000,000.
- (b) It is clarified that neither the Company nor any of the Underlying Companies shall be permitted to enter into any Asset Monetization Event with any of their respective Affiliates unless such transaction is:
- (i) on a cash basis; and
- (ii) with the consent of the Debenture Trustee if the amount of the relevant Asset Monetization Proceeds expected to be generated from such Asset Monetization



Event is lower than 90% of the relevant Asset Monetization Value.

#### **2.18 Merger**

- (a) The Company shall not (and shall ensure that no member of the Group shall) enter into any transaction of merger, spin-off, consolidation, reorganisation, restructuring or implement any scheme of amalgamation or reconstruction or any transaction or action that would change their capital structure without the prior consent of the Debenture Trustee.
- (b) Nothing in paragraph (a) above shall apply to any Permitted Merger, provided that:
  - (i) the relevant scheme of arrangement provides for transfer of all the rights and obligations of entities involved in such Permitted Merger and is in compliance with Applicable Law;
  - (ii) the Security created over any Secured Assets is not required to be released under the scheme of arrangement for such Permitted Merger and will continue, at all times, to be in full force and effect in respect of the Secured Assets;
  - (iii) the pledge created into pursuant to the Pledge Agreement over the Pledged Shares is not required to be released under the scheme of arrangement for such Permitted Merger and such pledge over the Pledged Shares, along with the rights of the Secured Parties under the Pledge Agreement will continue, at all times, to be in full force and effect in respect of the Pledged Shares;
  - (iv) if the Permitted Merger directly involves the Guarantor, the Guarantor is the sole surviving entity after such Permitted Merger; and
  - (v) no Event of Default has occurred which is continuing.

#### **2.19 Arm's Length Dealings**

The Company shall not (and shall ensure that no other member of the Group will not) without the prior written consent of the Debenture Trustee (which consent shall not be unreasonably withheld), enter into any arrangement, agreement or commitment (including any derivative transaction) with any person (including its Affiliates) or pay any fees, commissions or other sums on any account whatsoever to any persons (including its Affiliates) other than:

- (a) in relation to the Guarantor, in the ordinary course of business;
- (b) in relation to the Company, in the ordinary course of business provided that the value of such transactions in any Financial Year does not exceed INR 50,000,000;
- (c) in relation to the construction and development of the Project; or
- (d) as required or permitted by the Debenture Documents.

#### **2.20 Restricted Payments**

The Company shall not (and shall ensure that no member of the Group (other than the Guarantor) shall):

- (a) pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or decrease any Financial Indebtedness owed actually or contingently, to any of its shareholders and their respective Affiliates;
- (b) pay, repay or prepay any management or other fees, to any of its shareholders and their respective Affiliates;

(c) declare, pay or make any dividend or other payment or distribution of any kind on or in respect of any class of its shares; or

(d) reduce, return, purchase, repay, cancel or redeem any of its share capital,

without the prior written consent of the Debenture Trustee, provided that none of the Subsidiaries of the Company shall be restricted from making any of the payments mentioned in sub-paragraphs (a) to (d) above, if such payments are made to the Company.

#### **2.21 Loans and Guarantees**

The Company shall not (and shall ensure that no member of the Group (other than the Guarantor) shall):

(a) make any loan, or provide any form of credit or financial accommodation, to any other person, other than any Permitted Financial Indebtedness provided by the Company to any Underlying Company;

(b) give or issue any guarantee, indemnity, Debenture or letter of credit to or for the benefit of any person; or

(c) permit to subsist any guarantee of any Financial Indebtedness,

without the prior written consent of the Debenture Trustee.

#### **2.22 Financial Indebtedness and Encumbrances**

(a) The Company shall not (and shall ensure that no other member of the Group (other than the Guarantor) shall) incur or permit to subsist any Financial Indebtedness (other than Permitted Financial Indebtedness), except with the prior written permission of the Debenture Trustee.

(b) The Company shall not (and ensure that no other member of the Group (other than the Guarantor) shall) incur or permit to subsist any Encumbrances (other than Permitted Encumbrances) on any of its assets, except with the prior written permission of the Debenture Trustee.

(c) The Company shall ensure that all amounts due and payable by it to the Guarantor, any Promoter or any of their Affiliates, in respect of all Financial Indebtedness availed by it, shall be subordinated to the Debentures and to the Unlisted Debentures in a form and manner satisfactory to the Debenture Trustee and including the terms set out in Schedule 12 (*Subordination Terms*).

#### **2.23 Issuances**

The Company shall not (and ensure that none of its Subsidiaries shall) issue any shares (equity or preference shares) or any other securities convertible into shares, without the prior written consent of the Debenture Trustee.

#### **2.24 Material Contracts**

(a) The Company shall not (and shall ensure that the Guarantor shall not) amend, terminate or rescind any Material Contract (other than any Construction Contract) prior to the term thereof without the prior written approval of the Debenture Trustee other than any amendments which do not (in any manner whatsoever) adversely affect the rights of the Common Secured Parties under the Common Secured Documents.

(b) The Company shall ensure that (and shall ensure that the Guarantor shall ensure that) no Construction Contract is suspended, terminated or rescinded by any Obligor prior to its term

and that no Construction Contract is voluntarily terminated, rescinded or suspended by any counterparty to such Construction Contract without the occurrence of any breach by the Obligors of the terms of such Construction Contract, provided that no breach will occur under this sub-paragraph (b) if the relevant Construction Contract which has been terminated, suspended or rescinded is replaced with another Construction Contract having equivalent value within 90 days of such termination, suspension or rescission.

- (c) Within 5 Business Days of any Obligor entering into any new Construction Contract, the Company shall (and shall ensure that the Guarantor shall) take all steps to ensure that the counterparty(ies) of such Construction Contract is served with a Construction Contract Notice. The Company shall (and shall ensure that the Guarantor shall) procure an acknowledgement from each such counterparty as soon as reasonably practicable, and in any event within 7 Business Day from the date on which such Construction Contract Notice is served on such counterparty.
- (d) The Company shall (and shall ensure that the Guarantor shall) perform and observe all of its covenants and agreements contained in any of the Material Contracts to which it is a party; take all actions to prevent the termination of any of the Material Contract(s) in accordance with the terms thereof; and enforce each material covenants or material obligation of each such Material Contract in accordance with its terms, provided that no breach will occur under this sub-clause (g) where the cumulative value of the relevant Construction Contracts and/or the Customer Agreements (as the case may be) in relation to whom such has occurred, is less than INR 750,000,000.

**2.25 Turnkey Contract and Construction Contracts**

- (a) The Company shall ensure that, at any time after the occurrence of an Event of Default, the Common Security Trustee has the right (which has been or will be acknowledged by the Guarantor under the Deed of Guarantee) to immediately (i) terminate the Turnkey Contract; or (ii) replace the Guarantor as the turnkey contractor under the Turnkey Contract with itself (or with any nominee or independent third party appointed it) and to (directly or indirectly through the Replacement Party (as defined below)) provide instructions to, and contract with, the counterparties of the Construction Contracts and require them to continue to perform their respective obligations under the relevant Construction Contract vis a vis such Replacement Party on the same terms as originally agreed with the Guarantor (which right has been or will be (within the timelines set out in the Deed) acknowledged by each counterparty to the relevant Construction Contract under the relevant Construction Contract Notice).
- (b) The Company shall procure that the Guarantor shall ensure that, at any after the occurrence of an Event of Default, the Common Security Trustee has the right (which right has been or will be (within the timelines set out in the Deed) acknowledged by each counterparty to the relevant Construction Contract under the relevant Construction Contract Notice) to immediately (i) terminate any Construction Contract; or (ii) replace the Guarantor as the counterparty under any Construction Contract with itself (or with any nominee or independent third party appointed it) ("**Replacement Party**") and to (directly or indirectly through such Replacement Party) provide instructions to, and contract with, the counterparties of the Construction Contracts and require them to continue to perform their respective obligations under the relevant Construction Contract vis a vis such Replacement Party on the same terms as originally agreed with the Guarantor.
- (c) The Company hereby confirms that, and it shall (and shall ensure that the Guarantor will) ensure that, that the Common Security Trustee shall have no liability to perform any of the

obligations imposed on any Obligor under the Turnkey Contract and shall not be liable to any Obligor for the consequence of non-performance of any of those obligations.

- (d) The Company shall (and shall ensure that the Guarantor will) ensure that (i) in the event of termination of any Construction Contract by the Common Security Trustee, any remaining liabilities owed to the counterparty of that Construction Contract under the terms of that Construction Contract will be solely to the account of the Guarantor without any recourse to the Company or the Immovable Assets (Project); and (ii) in the event the Common Security Trustee replaces the Guarantor as the counterparty of any Construction Contract with any Replacement Party, such Replacement Party takes over (i) any outstanding liability that the Guarantor may have under the Construction Contract; and (ii) the benefit of any advances provided by the Guarantor in relation to the Construction Contract.
- (e) The Company shall (and shall ensure that the Guarantor will) do all acts, deeds and things, and take any action as may be necessary or desirable to comply with its obligations under this Paragraph 2.25.

**2.26 Project construction, lease milestones**

- (a) The Company shall appoint suitable technical, financial and executive personnel of proper qualifications and experience for the key posts and ensure that the organisational set up is, at all times, until the Final Settlement Date, adequate for smooth operation of the Project.
- (b) The Company shall ensure that all invoices issued to Customers and counterparties to any Customer Agreements entered into by the Company shall contain unconditional and irrevocable payment instructions for deposit of all Receivables arising out of such Customer Agreement to the Designated Account, which amounts will be utilised in accordance with the Accounts Agreement.
- (c) The Company shall specify the details of the Designated Account in any Customer Agreements to be executed between the Company and the Customers, as the bank account in which amounts due under such Customer Agreement need to be deposited.
- (d) The Company shall ensure that:
  - (i) the construction of the Project shall commence by no later than 1 January 2022;
  - (ii) the construction of the Project is completed in accordance with the construction milestones set out in Part 1 (*Construction Milestones*) of Schedule 7 (*Milestones*);
  - (iii) the Occupancy Certificate in respect of the Project is received before the expiry of 42 Months from the First Deemed Date of Allotment.
  - (iv) the construction of the Project is completed to the satisfaction of the Debenture trustee by not later than 42 months from the First Deemed Date of Allotment;
  - (v) after receipt of the Modified Building Plan, the total development rights/ FSI/ FAR generated from the Project Land shall be not less than 472,409 square feet;
  - (vi) the leasable area of the Project is not reduced to below (A) 303,588 square feet prior to receipt of the Modified Building Plan; and (B) 561,513 square feet after receipt of the Modified Building Plan;
  - (vii) the TDR is acquired by the Company by no later than the date falling 6 months from the First Deemed Date of Allotment;
  - (viii) the Modified Building Plan is received by the Company by no later than the date

falling 9 months from the First Deemed Date of Allotment;

- (ix) the lease of the units under the Project shall be completed in accordance with the milestones set out in Part 2 (*Leasing Milestones*) of Schedule 7 (*Milestones*); and
  - (x) the average lease rentals will be INR 170 per sq. ft. per month.
- (e) The Company shall within 7 Business Days after the end of each calendar month, provide:
- (i) a certificate from the Project Monitor confirming the physical progress of the Project in that calendar month in relation to the construction milestone as set out in Part 1 (*Construction Milestones*) of Schedule 7 (*Milestones*); and (ii) a certificate confirming the compliance with the leasing milestones as set out in Part 2 (*Leasing Milestones*) of Schedule 7 (*Milestones*) as well as the average lease rental requirements under paragraph (d)(x) above.
- (f) The Company shall, 15 days prior to commencement of any construction or development activities in relation to any milestone set out in Part 1 (*Construction Milestones*) of Schedule 7 (*Milestones*), provide the Debenture Trustee with the Milestone Commencement Documents relating to such milestone.
- (g) The Company shall construct and develop the Project in compliance with each Milestone Chart. In relation to the increase in amount payable under any Construction Contract by more than 10% of the value of such Construction Contract, the Company shall obtain the approval of the Project Monitor (acting on the instructions of the Debenture Trustee) in relation to such increase.

## **2.27 Project Cost**

- (a) The Company shall ensure that the Project Cost shall not exceed of the Aggregate Project Cost.
- (b) The Company shall inform the Debenture Trustee, promptly and in any case by no later than 10 Business Days of becoming aware of it (in the Company's reasonable opinion), if the Project Cost increases, or is proposed to be increased, beyond the Aggregate Project Cost and obtain their consent for the same, provided that no consent will be required from the Debenture Trustee if the amount by which the Project Cost increases is less than INR 350,000,000.
- (c) In case of any Shortfall Event, the Company shall from its own sources (which include the Asset Monetization Proceeds) or shall ensure that Guarantor shall make, or procure infusion from any person, an amount equal to the Shortfall Receivables into the Company within 180 days from the date on of the Shortfall Notice (as defined in the Deed of Guarantee) in relation to such Shortfall Event pursuant to the terms of Deed of Guarantee, provided that the Company shall provide details of the proposal to infuse the Shortfall Receivables to the Debenture Trustee within 30 days of the occurrence of such Shortfall Event.
- (d) Any Shortfall Amounts (as defined in the Deed of Guarantee) received by the Company shall be utilised to meet and satisfy costs, expenses, losses, claims, liabilities and/or damages arising or potentially arising as a result of one or a combination of the Shortfall Events (regardless of whether such Shortfall Events were existing on the date of the relevant Shortfall Notice (as defined in the Deed of Guarantee)).
- (e) The Company shall (and shall ensure that the Guarantor shall) take all corporate actions (including, without limitation, amending its constitutional documents, passing any shareholders or board of directors resolutions or making any filings that maybe required with

any Governmental Authority) to ensure that the Shortfall Amounts (as defined in the Deed of Guarantee) can be duly funded by the Guarantor in the manner set out in the Deed of Guarantee or by the Company in accordance with the Debenture Documents.

**2.28 Assets**

- (a) The Company shall (and ensure that each member of the Group) maintain and keep in proper order, repair and in good condition its assets including the Secured Assets.
- (b) The Company shall not (and shall ensure that none of the Underlying Companies shall) pull down or remove any building or structure (except any temporary structure) forming part of the Immovable Assets or the Identified Assets (Underlying Companies), the Bellary Windmills, the Legacy Cirocco (Unit) or any fixtures or fittings annexed to the same or any of them without the previous consent in writing of the Debenture Trustee except in the ordinary course of repair and maintenance or improvement or replacement or otherwise in the course of and for the purposes of carrying on the business of the Company and the Company shall in such case forthwith restore or procure to be restored such building, structure, fixtures or fittings as the case may be, or replace the same or procure the same to be replaced by others of a similar nature and of at least equal value.
- (c) The Company shall:
  - (i) observe and perform all covenants, stipulations and obligations binding upon it in relation to the Secured Assets;
  - (ii) diligently enforce all covenants, stipulations and obligations benefiting it in relation to the Secured Assets; and
  - (iii) not amend, waive, release or vary (or agree to do any of the foregoing) any such covenant, stipulation or obligation affecting the title to the Secured Assets.
- (d) The Company shall (and shall ensure that its Subsidiaries shall):
  - (i) comply with all Planning Laws to which it may be subject;
  - (ii) obtain all Planning Permissions required in connection with the Immovable Assets (Project) and the TDR (after its acquisition by the Company);
  - (iii) obtain all material Planning Permissions required in connection with the Identified Assets, the Identified Assets (Underlying Companies), the Bellary Windmills or the Legacy Cirocco (Unit);
  - (iv) comply with the terms of all Planning Permissions required in connection with the TDR (after its acquisition by the Company) or Immovable Assets (Project);
  - (v) comply with the terms of all material Planning Permissions required in connection with the Identified Assets, the Identified Assets (Underlying Companies), the Bellary Windmills or the Legacy Cirocco (Unit);
  - (vi) comply with the terms of any agreement entered into with, or undertakings given to, any planning authority or other public body or authority charged with administering Planning Law;
  - (vii) promptly give to the Debenture Trustee full particulars of any notice, order, directive, designation, resolution or proposal in respect of the, the TDR) or Immovable Assets (Project) or the area in which it is situated issued by any planning authority or other public body or authority under any Planning Law;

- (viii) promptly give to the Debenture Trustee full particulars of any notice, order, directive, designation, resolution or proposal in respect of the Identified Assets, the Identified Assets (Underlying Companies), the Bellary Windmills or the Legacy Cirocco (Unit) or the area in which it is situated issued by any planning authority or other public body or authority under any Planning Law which result in or could reasonably be expected to result in the occurrence of a Material Adverse Effect; and
- (ix) take all steps to procure compliance with any notice, order, directive, designation, resolution or proposal referred to in paragraphs (vii) and (viii) above.

## **2.29 Accounts**

- (a) The Company shall open, maintain and operate the Accounts at all times until the Debt has been paid in full in accordance with the provisions of the Accounts Agreement.
- (b) The Company shall be entitled to request the Debenture Trustee to make the Permitted Withdrawals in accordance with the provisions of the Account Agreement if the Debenture Trustee is satisfied that:
  - (i) that no Default has occurred or, in the Debenture Trustee's opinion (acting reasonably) is likely to occur following such Permitted Withdrawal;
  - (ii) no Shortfall Event has occurred or (in the reasonable opinion of the Project Monitor) is expected to occur;
  - (iii) all workmen dues which are payable by any member of the Group has been paid in full;
  - (iv) an amount of not less than INR 580,000,000 has been deposited into the Asset Monetization Account in the form of Asset Monetization Proceeds;
  - (v) withdrawal of any amounts from the Asset Monetization Account pursuant to such Permitted Withdrawal will not result in the aggregate amount of the Permitted Withdrawals exceeding the lower of (A) INR 500,000,000; and (B) the amount by which the aggregate Asset Monetization Proceeds deposited into the Asset Monetization Account exceeds INR 580,000,000; and
  - (vi) it has been provided with the agreement to sell entered into with the relevant counterparty in relation to the asset proposed to be acquired from the proceeds of such Permitted Withdrawals.
- (c) Within 30 days of any Permitted Withdrawal, the Company shall (and shall ensure that the relevant Subsidiary shall) create Security (to the satisfaction of the Debenture Trustee) over the relevant asset which has been acquired or improved from the proceeds of such Permitted Withdrawal by executing any security documents that may be required to create and perfect such Security and shall ensure that the Debenture Trustee has been provided with all assurances (including by way of legal and tax opinions, if any) required by the Debenture Trustee in connection with such Security creation or perfection.

## **2.30 Intellectual Property**

The Company shall (and shall ensure that each member of the Group shall):

- (a) take all reasonable action to obtain, safeguard, maintain in full force and effect and preserve its ability to enforce all Intellectual Property necessary for the conduct of its business as conducted from time to time, including:

- (i) paying all applicable renewal fees, licence fees and other outgoings; and
- (ii) performing and complying with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any such necessary Intellectual Property;
- (b) promptly notify the Debenture Trustee of any infringement or threatened or suspected material infringement of or any challenge to the validity of any such necessary Intellectual Property owned by or licensed to it or any member of the Group which may come to its notice, supply the Debenture Trustee with all information in its possession relating thereto;
- (c) take all necessary steps (including the institution of legal proceedings) to prevent third parties infringing any such necessary Intellectual Property; and
- (d) take all necessary steps (including legal proceedings) to enforce the confidentiality of and prevent any improper use of any trade secret which is Intellectual Property.

### **2.31 Insurance**

- (a) The Company shall at its own cost, at all times during the term of the Debentures effect and maintain:
  - (i) insurance in respect of the Immovable Assets and all structures and fittings therein which are of insurable nature, on a full reinstatement basis for such amounts (being at least equal to the higher of the Debt or the replacement value of the Immovable Assets as set out in the most recent Valuation Report provided) and for such period and forms as the Debenture Trustee may require and with such insurance company or companies of repute to be approved by the Debenture Trustee in writing;
  - (ii) insurance in respect of the Immovable Assets and all structures and fittings therein which are of insurable nature, against loss or damage by fire and other risks normally insured against by persons owning similar properties under a comprehensive buildings insurance policy;
  - (iii) insurance against third party liability and public liability;
  - (iv) insurance in relation to workmen's safety; and
  - (v) such other insurances as a prudent company located in the same or a similar location and carrying on the same or a similar business would effect.
- (b) The Company shall ensure that no Insurance Policy shall be amended, cancelled, terminated or permitted to lapse without the prior written consent of the Debenture Trustee in writing.
- (c) The Company shall deposit the Insurance Policies, all cover notes, premia receipts and other related documents with the Debenture Trustee.
- (d) The Company shall ensure that the Common Security Trustee is named as first loss payee for each Insurance Policy (together with an acknowledgement from each relevant insurer (in relation to the respective Insurance Policy) that all proceeds of such Insurance Policy shall be deposited in the Designated Account).
- (e) The Company shall make punctual payment of all premia and shall not do or suffer to be done any act which may invalidate such insurance and will on receipt of any monies under the said policies, be applied in repairing, reinstating, purchasing or replacing the Security,



and in the event this is not possible or to the extent there are excess proceeds, subject to Applicable Law, in payment or repayment of the Debt in the manner instructed by the Debenture Trustee.

- (f) The Company shall take all steps to maintain the Insurance Policies throughout the term of the Debentures (including without limitation renewing the Insurance Policies from time to time).
- (g) If the Company fails to insure or keep insured the Immovable Assets as aforesaid, then the Debenture Trustee shall without prejudice to or affecting its rights hereunder, be at liberty (but not bound) to insure and keep the same insured and the Company shall on demand repay to the Debenture Trustee all amounts reasonably spent or incurred by the Debenture Trustee in doing so, with interest at the rate equivalent to the Yield as aforesaid and till the repayment of such amounts.
- (h) The Company will not do anything which could adversely affect the insurance cover provided by any Insurance Policy.
- (i) The Company shall keep the Debenture Trustee informed in relation to any claims, notices, lapses or other developments in relation to the Insurance Policies.
- (j) The Company shall, on the day it obtains any Insurance Policy, provide the Debenture Trustee and the Project Monitor with details of such Insurance Policy.

### **2.32 Auditors**

- (a) The Company shall (and shall ensure that each member of the Group (other than the Guarantor) shall) appoint a reputed accounting firm acceptable to the Debenture Trustee as its auditors and shall not remove or replace its auditors without the prior written consent of the Debenture Trustee provided that no consent from the Debenture Trustee will be required if any member of the Group replaces its auditors with any one of Grant Thornton, PricewaterhouseCoopers, Deloitte, Ernst & Young, KPMG or any of their Indian Affiliates as its auditors.
- (b) If requested by the Debenture Trustee after the occurrence of an Event of Default, the Company shall (and shall ensure that member of the Group (other than the Guarantor) shall) authorise and/or instruct its auditors to discuss any matter relating to the relevant member of the Group with the Debenture Trustee, on terms and conditions acceptable to the Debenture Trustee.
- (c) At any time after the occurrence of an Event of Default, the Company shall bear all the costs and expenses in relation to the appointment an external auditor, chartered accountant or architect by the Debenture Trustee for the purpose of conducting an audit (on a quarterly basis) on the members of the Group (other than the Guarantor). Such audit reports will be submitted directly to the Debenture Trustee, without any reference to the members of the Group.

### **2.33 CERSAI Filing**

The Company shall co-operate with the Common Security Trustee to enable it to make necessary filings in connection with the creation of Security over the Secured Assets (other than the Pledged Shares) under the Common Security Documents with the CERSAI, within 15 Business Days of each Deemed Date of Allotment, unless the Debenture Trustee has agreed to extend the time available for such filings.

### **2.34 Treasury Transactions**

The Company shall not (and shall ensure that no other member of the Group shall) enter into any Treasury Transaction other than a hedging agreement executed in relation to the Debentures and other than in the ordinary course of business.

### 2.35 Terms of Financing

The Company shall ensure that the Issue of any Tranche and the Unlisted Issue does not violate the terms of any existing Financial Indebtedness of any Obligor.

### 2.36 Sanctions

- (a) The Company shall not (and shall ensure that no other member of the Group shall) whether directly or indirectly:
- (i) use the proceeds or otherwise make available any of the proceeds of the Issue for the purpose of activities or business of or with any person or entity which is listed on any Sanctions List or engage with any person, entity or project in a country that is subject to any sanctions and/or is a Sanctioned Person or deal in property blocked pursuant to any Sanctions; or
  - (ii) fund any payment under the Debenture Documents out of proceeds derived from transactions that violate the prohibitions set forth in any Sanctions.
- (b) The Company shall not (and shall not permit or authorize any other person or member of the Group to) directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Issue or other transaction(s) contemplated by the Debenture Documents to:
- (i) fund any trade, business or other activities;
  - (ii) involving or for the benefit of any Sanctioned Person, or
  - (iii) in any other manner that would reasonably be expected to result in any member of the Group or Secured Party being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Sanctioned Person.
- (c) The Company shall use reasonable endeavours to ensure that it shall not and shall ensure that no other member of the Group shall allow any Sanctioned Person to have any direct or indirect interest of any nature whatsoever in any member of the Group or any of their Subsidiaries.
- (d) None of the funds or assets of any member of the Group that are used to repay the Debt shall constitute property of, or shall be beneficially owned directly or indirectly by, any Sanctioned Person.
- (e) Except where prohibited by law the Company shall (and shall ensure that each member of the Group shall) promptly report to the Debenture Holders in writing upon becoming aware that it (or any of its Associated Persons involved in the transactions contemplated under the Debenture Documents) have, in connection with the Debentures or the Debenture Documents:
- (i) committed an actual or suspected breach of Paragraph 34 (*Sanctions*) or paragraph 35 (*Anti-Bribery and Corruption Laws*) of Schedule 3 (*Representations and Warranties*) and/or this Paragraph or Paragraph 2.37 (*Anti-Bribery and Corruption Laws*) of Schedule 4 (*Covenants and Undertakings*) or of any Applicable Law relating to Sanctions or any Anti-Bribery and Corruption Law;

- (ii) received any request or demand for any undue financial or other advantage in connection with the Debentures or the performance of the Debenture Documents; or
  - (iii) are the subject of any police, judicial or regulatory investigation or proceedings in relation to any suspected breach of any Applicable Law relating to Sanctions or any Anti-Bribery and Corruption Law.
- (f) The Company shall (and shall ensure that each member of the Group shall) keep appropriate up to date books, accounts, and records that accurately reflect its transactions relating to the Debentures and the Debenture Documents, and the steps taken by it to comply with Applicable Law relating to Sanctions or any Anti-Bribery and Corruption Law from the date of this Deed. Such books, accounts and records shall be retained for a period of not less than six years after their creation.
- (g) The Company shall (and shall ensure that each member of the Group shall) from time to time, at the reasonable request of the Debenture Holders:
  - (i) confirm in writing that it has complied with its obligations under Paragraph 34 (*Sanctions*) and Paragraph 35 (*Anti-Bribery and Corruption Laws*) of Schedule 3 (*Representations and Warranties*) and this Paragraph and Paragraph 2.37 (*Anti-Bribery and Corruption Laws*) of this Schedule 4 must provide any information reasonably requested by the Debenture Holders in support of such compliance;
  - (ii) permit the Secured Parties to have such access to its books, accounts, and records that concern its activities under the Debentures and the Debenture Documents (and to take such copies thereof) as reasonably necessary in order to verify compliance with Paragraph 34 (*Sanctions*) and Paragraph 35 (*Anti-Bribery and Corruption Laws*) of Schedule 3 (*Representations and Warranties*) and this Paragraph and Paragraph 2.37 (*Anti-Bribery and Corruption Laws*) of this Schedule 4, and to meet with those of its Associated Persons as are relevant to the Debentures and the Debenture Documents), for up to six years after termination or expiry of this Deed;
  - (iii) permit the Secured Parties to appoint, and the Company shall (and shall ensure that each member of the Group shall) cooperate with, an independent accounting or auditing firm to carry out such audit as the Debenture Holders reasonably require in order to verify compliance with Paragraph 34 (*Sanctions*) and Paragraph 35 (*Anti-Bribery and Corruption Laws*) of Schedule 3 (*Representations and Warranties*) and this Paragraph and Paragraph 2.37 (*Anti-Bribery and Corruption Laws*) of this Schedule 4 (including meeting with those of its Associated Persons as are relevant to the Debentures and the Debenture Documents), for up to six years after termination or expiry of this Deed;
  - (iv) give reasonable assistance and cooperation to the Secured Parties (as the case may be) in relation to any police, judicial or regulatory investigation or enquiry in relation to any suspected bribery or corruption, whether during the term of the Debentures or up to six years after the termination or expiry of this Deed; and
  - (v) undertake such anti-bribery and anti-corruption training as the Debenture Holders may reasonably require, at their costs as regards required training and training material.

### **2.37 Anti-Bribery and Corruption Law**

- (a) The Company shall not (and shall ensure that no member of the Group shall) directly or indirectly use the proceeds of the Issue for any purpose which would breach any Anti-Bribery

and Corruption Laws.

- (b) The Company shall (and shall ensure that each other member of the Group shall):
  - (i) comply with, and ensure that each of its or their Subsidiaries or officers, directors, employees and agents will comply with, all Anti-Bribery and Corruption Laws; and
  - (ii) maintain policies and procedures designed to promote and achieve compliance with all Anti-Bribery and Corruption Laws.

### **2.38 Anti-Money Laundering and Anti-Terrorism Financing Laws**

- (a) The Company shall not fund all or part of any payment under any Debenture Document out of proceeds derived from transactions that violate or would violate, or would cause the Company or any Secured Party to be in violation of, any of the applicable prohibitions set forth in any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws.
- (b) The Company shall not directly or indirectly use or allow to be used the proceeds of the Debentures (or any part thereof) or other transaction(s) contemplated by any Debenture Document for any purpose which would violate, or cause the Company or any Secured Party to be in violation of, any applicable, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws or would or might result in the Company or any Secured Party being in breach of any applicable Sanctions or any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws.
- (c) The Company shall use the net proceeds in the manner as defined in Deed and shall not permit or authorize any person or entity to directly or indirectly use the proceeds to:
  - (i) violate any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws; or
  - (ii) lend, invest, contribute or otherwise make available the proceeds of the agreement to or for the benefit of any member of the Group or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws.

### **2.39 Further Assurances**

- (a) The Company shall ensure that the Security granted to the Debenture Trustee pursuant to the Debenture Documents:
  - (i) constitutes and will constitute the Security expressed to be conferred pursuant to the relevant Debenture Documents; and
  - (ii) has and shall continue to have the ranking it is expressed to have under the Debenture Documents.
- (b) The Company shall do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:
  - (i) establish and perfect the rights of the Debenture Trustee in and to the Secured Assets and give effect to the Security created pursuant to the Debenture Documents, including any recording, filing, registration, giving of notice or other similar action; and
  - (ii) create, perfect, protect and maintain the Security created pursuant to the Debenture Documents and the priority of such Security in full force and effect.
- (c) The Company shall execute any transfer, conveyance, charge, assignment or assurance of

the Secured Assets (whether to the Debenture Trustee or its nominees or otherwise), make any registration and give any notice, order or direction to facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Debenture Trustee or their nominees.

- (d) The Company shall ensure that the creation of the Security over the Pledged Shares pursuant to the Pledge Agreement and the enforcement of such Security shall not in any manner be restricted under the constitutional documents of any of the Underlying Companies.

#### **2.40 Voluntary Liquidation and Net Worth**

- (a) The Company shall (and shall ensure that the Guarantor shall) at all times maintain a positive net worth on an asset fair value basis.
- (b) The Company shall not, and shall procure that no member of the Group or (at any time after the acquisition of direct or indirect control of IBRIL by the Promoter) IBRIL shall, pass any resolution, take any other action in relation to or suffer any voluntary winding-up, voluntary liquidation, insolvency, insolvency resolution or any analogues proceedings, including under the IBC.

#### **2.41 Issuance of Securities**

The Company shall ensure that the ISIN of each Tranche of Debentures remains unique to the Debentures issued under that Tranche in accordance with the terms of this Deed and shall not issue any bonds or debentures under the same ISIN as that of that Tranche of Debentures.

#### **2.42 Financial covenants**

- (a) The Company shall ensure that until the Final Settlement Date the Guarantor Net Worth shall, at all times, be not less than INR 10,000,000,000.
- (b) For the purposes of this Paragraph 2.42:

**"Asset Value"** means in relation to any asset of the Guarantor, on any particular date.

- (i) the fair value of such asset, as set out in a valuation report which is (i) prepared by an independent valuer acceptable to Debenture Trustee; and (ii) not more than 3 Months older than such date; or
- (ii) if the fair value of such asset cannot be determined based on the requirements set out in paragraph (a) above, the book value of such asset as set out in the last audited financial statements of the Guarantor.

**"Guarantor Net Worth"** means on any particular date (a) the aggregate of the Asset Value of all assets of the Guarantor on such date; less (b) the Liabilities of the Guarantor on such date.

**"Liabilities"** means on any particular date and in relation to the Guarantor, aggregate of all the liabilities (including contingent liabilities) of the Guarantor as set out in the last audited financial statements of the Guarantor.

#### **2.43 Additional Secured Assets**

- (a) The Company shall, within 10 days of occurrence of the Additional Security Creation Date,
  - (i) create a first ranking exclusive charge in favour of the Common Security Trustee by entering into a deed of hypothecation with the Common Security Trustee; (ii) perfect such

charge to the satisfaction of the Debenture Trustee (including but not limited to by providing evidence that it has made the relevant charge form filings with the relevant Registrar of Companies); (iii) ensure that all consents (including from the relevant Exchange), approvals, permissions and filings required in relation to such charge creation are obtained; and (iv) provide the Debenture Trustee with all assurances (including by way of legal and tax opinions, if any) reasonably required by the Debenture Trustee in connection with the creation and perfection of such charge.

- (b) Due diligence will be carried out as per the SEBI (Debenture Trustee) Regulations, 1993 and other circulars issued by SEBI from time to time and the same shall be done periodically and continuously by the Debenture Trustee. Basis this the Debenture Trustee will issue the due diligence certificates to the relevant Exchange.

**SCHEDULE 5  
CONDITIONS PRECEDENT**

**Part I – Conditions Precedent to Tranche A Debentures**

- 1 Obligors**
- (a) A copy of the constitutional documents of each Obligor (being its memorandum and articles of association and the certificate of incorporation).
  - (b) A copy of a resolution of the board of directors (or of the Securities Allotment Committee appointed by it) of the Company:
    - (i) approving the issue and allotment of the Debentures;
    - (ii) approving the terms of, and the transactions contemplated by, the Debenture Documents to which it is a party and resolving that it execute the Debenture Documents to which it is a party;
    - (iii) authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf; and
    - (iv) authorising any key managerial person of the Company, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Debenture Documents to which it is a party.
  - (c) A copy of a resolution of the board of directors of the Guarantor:
    - (i) acknowledging the issue and allotment of the Debentures;
    - (ii) approving the terms of, and the transactions contemplated by, the Debenture Documents to which it is a party and resolving that it execute the Debenture Documents to which it is a party;
    - (iii) authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf; and
    - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Debenture Documents to which it is a party.
  - (d) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) and (c) above.
  - (e) A copy of the resolution passed by the board of directors of the Company acknowledging that, notwithstanding anything contained in the constitutional documents of the Company, the Debentures shall be freely transferable and that the board of directors will not refuse to register any transfer of any Debenture.
  - (f) A copy of the special resolution of the shareholders of the Company as required under Section 180(1)(a) of the Companies Act, 2013.
  - (g) A copy of the special resolution of the shareholders of the Company as required under Section 180(1)(c) of the Companies Act, 2013.
  - (h) A certified true copy of the special resolution of the shareholders of the Guarantor as required under Section 185 and Section 188 of the Act.
  - (i) A certificate from the Company, signed by a director, confirming that:

- (i) borrowing, guaranteeing, securing or otherwise collateralising, as appropriate, the Debt or the Common Secured Obligations, as the case may be, would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company);
- (ii) each copy document relating to it specified in this Part I (*Conditions Precedent to Tranche A Debentures*) of Schedule 5 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
- (iii) no Default is continuing or would result from the allotment of the Tranche A Debentures under the proposed Issue;
- (iv) the representations and warranties set out in Schedule 3 (*Representations and Warranties*) of this Deed and in each other Debenture Document are true;
- (v) there are no proceedings pending before, or claims due to, any Tax authority which could result in its assets being or becoming subject to any Tax claims pursuant to Section 281 of the Tax Act, Section 81 of the Karnataka GST Act, Section 81 of the Kerala GST Act or Section 81 of the GST Act except as disclosed in the certificate to be provided by an independent chartered account in accordance with sub-paragraph 1(j) of Part I (*Conditions Precedent to the Tranche A Debentures*) of Schedule 5 (*Conditions Precedent*) of the Debenture Trust Deed;
- (vi) the Company is not engaged in the business of providing "financial services" (as defined under IBC) and it is not and shall not be deemed to be a "financial service provider" (as defined under IBC);
- (vii) the Company is neither carrying on the business of a "non-banking financial company", "non-banking financial institution", or a "core investment company" nor registered or required to be registered as a "non-banking financial company" or a "core investment company" as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934, CIC Regulations or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI;
- (viii) the proceeds of the Debentures will be utilised by the Company for its principal business activities;
- (ix) the Loan to Value Ratio as at the Pay In Date for the Tranche A Debentures will not be more than 66.66%;
- (x) the loan account of the Company with its respective lenders are classified as 'standard assets';
- (xi) the Company has not taken any corporate action and no other procedural steps under Applicable Law have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues; and
- (xii) no director of the Foreign Investor (as defined under the articles of association of the Company) has been appointed on board of directors (or any committee thereof) of the Company and therefore, notwithstanding anything to the contrary contained in the articles of association of the Company, the presence of a director appointed by such Foreign Investor is not required a resolution to be passed by board of directors



(or any committee thereof) of the Company.

- (j) A certificate of an independent chartered accountant confirming the statements made in paragraphs (i)(i) and (i)(v) above.
- (k) A certificate from the Guarantor, signed by a director, confirming that:
  - (i) guaranteeing, or otherwise collateralising, as appropriate, the Debt or the Common Secured Obligations, as the case may be, would not cause any guaranteeing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Guarantor);
  - (ii) each copy document relating to it specified in this Part I (*Conditions Precedent to Tranche A Debentures*) of Schedule 5 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
  - (iii) no Default is continuing or would result from the allotment of the Tranche A Debentures under the proposed Issue;
  - (iv) the representations and warranties set out in Schedule 3 (*Representations and Warranties*) of this Deed and in each other Debenture Document are true;
  - (v) there are no proceedings pending before, or claims due to, any Tax authority which could result in its assets being or becoming subject to any Tax claims pursuant to Section 281 of the Tax Act, Section 81 of the Karnataka GST Act or Section 81 of the GST Act except as disclosed in the certificate to be provided by an independent chartered account in accordance with sub-paragraph 1(i) of Part I (*Conditions Precedent to the Tranche A Debentures*) of Schedule 5 (*Conditions Precedent*) of the Debenture Trust Deed;
  - (vi) it is not engaged in the business of providing "financial services" (as defined under IBC) and it is not and shall not be deemed to be a "financial service provider" (as defined under IBC); and
  - (vii) it is neither carrying on the business of a "non-banking financial company", "non-banking financial institution", or a "core investment company" nor registered or required to be registered as a "non-banking financial company" or a "core investment company" as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934, CIC Regulations or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI;
  - (viii) it has not taken any corporate action and no other procedural steps under Applicable Law have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues;
  - (ix) in relation to Section 186 of the Act, the Guarantor is engaged in the business of providing infrastructural facilities (as defined under Schedule VI of the (Indian) Companies Act, 2013), and hence the provisions of Section 186 do not apply to the guarantee being provided by the Guarantor pursuant to the Deed of Guarantee; and
  - (x) no Representative Director (as used under the articles of association of the Guarantor) has been appointed on board of directors (or any committee thereof) of the Guarantor and therefore, notwithstanding anything to the contrary contained in the articles of association of the Guarantor, the presence of a Representative

Director is not required a resolution to be passed by board of directors (or any committee thereof) of the Guarantor.

- (l) A certificate of an independent chartered accountant confirming the statements made in paragraphs (k)(i) and (k)(v) above.

## **2 Underlying Companies**

A copy of the constitutional documents of each Underlying Company (being its memorandum and articles of association and the certificate of incorporation).

## **3 DEBENTURE DOCUMENTS AND SECURITY**

- (a) A copy of each of the following Debenture Documents, duly executed by the parties to it:
  - (i) this Deed;
  - (ii) the Debenture Trustee Agreement;
  - (iii) the Deed of Guarantee;
  - (iv) the Accounts Agreement;
  - (v) the Options Agreement;
  - (vi) the Common Security Trustee Agreement;
  - (vii) the Deed of Hypothecation;
  - (viii) the Hypothecation Power of Attorney, duly notarised;
  - (ix) each Mortgage Document (Karnataka);
  - (x) each Mortgage Document (Kerala);
  - (xi) the Pledge Agreement;
  - (xii) the Pledge Power of Attorney, duly notarised; and
  - (xiii) the Information Memorandum relating to the Tranche A Debentures.
- (b) Evidence to the satisfaction of the Debenture Trustee that the Mortgage Documents (Karnataka) have been registered with the relevant sub-registrar of the assurances.
- (c) A copy of the pledge master report issued by the Depository of the Company in relation to the noting of the pledge over the Pledged Shares (other than the Pledged Shares (Airport Golfview)) in favour of the Common Security Trustee in the records of the Depository.
- (d) Evidence satisfactory to the Debenture Trustee that a no-objection certificate (in a form and manner acceptable to the Debenture Trustee) has been provided by (i) IBHL in relation to the IBHL Loan Facilities; (ii) Catalyst Trusteeship Limited in relation to the issuance of non-convertible debentures aggregating to INR 13,350,000,000 by the Guarantor; (iii) Catalyst Trusteeship Limited in relation to the debenture trust deed dated 4 April 2020 entered into between it and the Guarantor; (iv) Housing Development Finance Corporation Limited, JM Financial Credit Solutions Limited and Yes Bank Limited; and (v) any other lender of the Guarantor from whom consent is required for the Guarantor to enter into the Debenture Documents to which it is a party.
- (e) Evidence to the satisfaction of the Debenture Trustee that the Construction Contract Notice is in agreed form.

**4 RATING AND LISTING**

- (a) A copy of the rating letter from the Rating Agency providing a rating of "Provisional ACUITE BBB-" to the Tranche A Debentures.
- (b) A copy of the in-principle approval letter from BSE for listing of the Tranche A Debentures.

**5 LEGAL OPINION**

A legal opinion of Talwar Thakore & Associates, legal advisers to the Debenture Trustee, substantially in the form distributed to the Debenture Trustee prior to signing this Deed.

**6 OTHER DOCUMENTS AND EVIDENCE**

- (a) A copy of each Material Contract to the extent executed prior to the First Deemed Date of Allotment.
- (b) A copy of the Valuation Report issued by two valuers approved by the Debenture Trustee reflecting that (i) the value of the Immovable Assets (Project) is sufficient to maintain 100% asset cover sufficient to discharge the principal amount of the Debentures; and (ii) the Loan to Value Ratio as at the Pay In Date for the Tranche A Debentures will not be more than 66.66%.
- (c) A copy of the Project Costs Statement.
- (d) A copy of the title search reports prepared by a counsel acceptable to the Debenture Trustee in relation to the Immovable Assets (Project).
- (e) A confirmation (in a form and substance acceptable to the Debenture Trustee) from the counsel referred to in paragraph (d) above stating that the original title documents relating to the Immovable Assets (Project) deposited with the Common Security Trustee at the time of execution of the Mortgage Documents (Karnataka) are correct and complete.
- (f) Evidence satisfactory to the Debenture Trustee that the original title documents relating to the Identified Assets (Underlying Companies), the Bellary Windmills and Legacy Cirocco (Unit) are in the custody of the Common Security Trustee.
- (g) Evidence satisfactory to the Debenture Trustee that the Underlying Companies have made all filings and registrations with the relevant Registrar of Companies in relation to the making amendments (in a form and manner satisfactory to the Debenture Trustee) to their constitutional documents.
- (h) A copy of the Structure Chart.
- (i) A copy of the Project Status Report.
- (j) Evidence satisfactory to the Debenture Trustee that all the Pledged Shares (other than the Pledged Shares (Airport Golfview)) are in dematerialised form.
- (k) Evidence to the satisfaction of the Debenture Trustee that the Project Monitor has been appointed.
- (l) Evidence to the satisfaction of the Debenture Trustee that the costs and expenses due from the Company in connection with the Issue of the Tranche A Debentures have been paid.
- (m) Confirmation from the Debenture Trustee that all financial, legal, technical, tax and other due diligence of the Company has been completed to the satisfaction of the Debenture Trustee including the title diligence.

- (n) The Original Financial Statements of each Obligor.
- (o) Confirmation from the Account Bank that the Accounts have been opened and maintained with the Account Bank.
- (p) Confirmation from the Debenture Trustee that it has completed all "know your customer", anti-money laundering checks and any similar checks as required by Applicable Law in relation to the Issue.
- (q) Evidence satisfactory to the Debenture Trustee that all stamp duty payable in India in connection with the execution of the Debenture Documents (other than stamp duty payable on the Tranche A Debentures) referred to in paragraph 3(a) above has been paid.
- (r) A confirmation from the Debenture Trustee that it has not been informed of the occurrence of any Event of Default.
- (s) Company shall pre-authorise the Debenture Trustee to seek all account related information pertaining to the Designated Account from the Account Bank.
- (t) A copy of any other Authorisation or document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the Debentures or the entry into and performance of the transactions contemplated by any Debenture Document or for the validity or enforceability of any Debenture Document or for the perfection of any security created pursuant to the Debenture Documents.
- (u) Evidence satisfactory to the Debenture Trustee that each Debenture Holder has procured necessary internal corporate approvals (including approval of their respective investment committee and completion of all relevant know-your-customer checks) for investing in the Tranche A Debentures, prior to the Pay In Date in relation to the Tranche A Debentures.
- (v) Evidence satisfactory to the Debenture Trustee that each Debenture Holder which is an FPI has sufficient limits available for investments in debt instruments issued by an Indian company for making any investment in the Tranche A Debentures.

Part II – Conditions Precedent to Tranche B Debentures

**1 THE OBLIGATIONS**

- (a) A certificate from the Company, signed by a director, confirming that:
- (i) borrowing, guaranteeing, securing or otherwise collateralising, as appropriate, the Debt or the Common Secured Obligations, as the case may be, would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company);
  - (ii) each copy document relating to it specified in Part I (*Conditions Precedent to Tranche A Debentures*) and this Part II (*Conditions Precedent to Tranche B Debentures*) of Schedule 5 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
  - (iii) no Default is continuing or would result from the allotment of the Tranche B Debentures under the proposed Issue;
  - (iv) the representations and warranties set out in Schedule 3 (*Representations and Warranties*) of this Deed and in each other Debenture Document are true; and
  - (v) the Loan to Value Ratio as at the Pay In Date for the Tranche B Debentures will not be more than 66.66%.
- (b) A certificate from the Guarantor, signed by a director, confirming that:
- (i) guaranteeing, or otherwise collateralising, as appropriate, the Debt or the Common Secured Obligations, as the case may be, would not cause any guaranteeing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Guarantor); and
  - (ii) each copy document relating to it specified in Part I (*Conditions Precedent to Tranche A Debentures*) and this Part II (*Conditions Precedent to Tranche B Debentures*) of Schedule 5 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed.

**2 DEBENTURE DOCUMENTS AND SECURITY**

A copy of each of the following Debenture Documents, duly executed by the parties to it the Information Memorandum relating to the Tranche B Debentures.

**3 RATING AND LISTING**

- (a) A copy of the rating letter from the Rating Agency providing a rating to the Tranche B Debentures.
- (b) A copy of the in-principle approval letter from the BSE for listing of the Tranche B Debentures of Debentures.

**4 LEGAL OPINION**

A legal opinion of Talwar Thakore & Associates, legal advisers to the Debenture Trustee, substantially in the form distributed to the Debenture Trustee prior to signing this Deed.

**5 OTHER DOCUMENTS AND EVIDENCE**

- (a) A copy of all title search report prepared by a counsel acceptable to the Debenture Trustee

in relation to the TDR.

- (b) A valuation report containing the valuation of the TDR prepared by the Project Monitor, which valuation shall not be less than INR 2,000,000,000.
- (c) Evidence to the satisfaction of the Debenture Trustee that the costs and expenses due from the Company in connection with the Issue of the relevant Tranche have been paid.
- (d) Evidence satisfactory to the Debenture Trustee that all stamp duty payable in India in connection with the execution of the Debenture Documents (other than stamp duty payable on the Tranche B Debentures) referred to in paragraph 2 above has been paid.
- (e) A copy of the final approval letter from BSE for listing of the Tranche A Debentures.
- (f) A copy of the latest Project Status Report which is to be provided in accordance with subparagraph 1.5(f) of Schedule 4 (*Covenants and Undertakings*).
- (g) A confirmation from the Debenture Trustee that it has not been informed of the occurrence of any Event of Default.
- (h) A copy of any other Authorisation or document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable (and has communicated to the Company) in connection with the Debentures or the entry into and performance of the transactions contemplated by any Debenture Document or for the validity or enforceability of any Debenture Document.
- (i) Evidence satisfactory to the Debenture Trustee that each Debenture Holder has procured necessary internal corporate approvals (including approval of their respective investment committee and completion of all relevant know-your-customer checks) for investing in the Debentures, prior to the Pay In Date in relation to the Tranche B Debentures.
- (j) Evidence satisfactory to the Debenture Trustee that each Debenture Holder which is an FPI has sufficient limits available for investments in debt instruments issued by an Indian company for making any investment in the Debentures.
- (k) Evidence satisfactory to the Debenture Trustee that the Company has provided the potential Debenture Holders with a notice intimating them of the proposed issuance of the Tranche B Debentures not less 30 days prior to the Pay In Date in relation to the Tranche B Debentures.

**SCHEDULE 6**  
**CONDITIONS SUBSEQUENT**

- 1 Within 2 Business Day from each Deemed Date of Allotment**

Evidence to the satisfaction of the Debenture Trustee that the charge created pursuant to the relevant Security Documents has been filed by the Company with the relevant Registrar of Companies.
- 2 Within 2 Business Days from each Deemed Date of Allotment**

  - (a) Evidence that the depository accounts of the Debenture Holders with the Depository will be credited with the relevant Debentures.
  - (b) A copy of the resolution of the board of directors of the Company authorising the allotment of the relevant Tranche of Debentures to the Debenture Holders.
- 3 Within 2 days of each Deemed Date of Allotment**

  - (a) Evidence satisfactory to the Debenture Trustee that all stamp duty payable in India in connection with the relevant Debentures has been paid in accordance with Applicable Laws.
  - (b) Evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the Debentures, with the Registrar of Companies by filing PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- 4 Within 4 Trading Days of each Deemed Date of Allotment**

Evidence satisfactory to the Debenture Trustee that the Company has listed the relevant Tranche of Debentures allotted pursuant to the relevant Issue on BSE.
- 5 Within 2 Business Days from the First Deemed Date of Allotment**

Evidence satisfactory to the Debenture Trustee (including a written confirmation from IBHL) that all conditions set out in the no-objection certificate provided by IBHL in relation to the IBHL Loan Facilities pursuant to sub-paragraph 3(d) of Part I (*Conditions Precedent to the Tranche A Debentures*) of Schedule 5 (*Conditions Precedent*) have been satisfied.
- 6 Within 7 working days from the date of this Deed**

Within 7 working days from the date of this Deed, the Debenture Trustee should have received evidence of disclosure of the encumbrances created by the Guarantor under the Debenture Documents in relation to the shares held by it in the Company to:

  - (a) the Company; and
  - (b) the relevant Exchanges,

in accordance with Regulations 31(1) and 31(3) of the Takeover Code.
- 7 Within 10 Business Days of each Deemed Date of Allotment**

A copy of the certificates of registration issued by the relevant Registrar of Companies in relation to the charge filing made by the Company with the relevant Registrar of Company pertaining to the charge created pursuant to the relevant Security Documents.
- 8 Within 15 days of First Deemed Date of Allotment**

  - (a) Evidence that necessary filings in connection with the creation of Security over the relevant

Secured Assets under the Common Security Documents (other than the Pledge Agreement) with the CERSAI have been made by the Common Security Trustee.

- (b) A certificate (in a form and manner acceptable to the Debenture Trustee) of the Guarantor, signed by a director, disclosing the assets (including the fair asset value), liabilities (including contingent liabilities and liabilities of subsidiaries), net worth and other relevant financial details of the Guarantor.
- (c) Evidence satisfactory to the Debenture Trustee that all the Pledged Shares (Airport Golfview) are in dematerialised form.
- (d) Evidence satisfactory to the Debenture Trustee that (i) the Company has obtained the approval of the relevant Exchange in relation to the creation of pledge over the Pledged Shares (Airport Golfview); and (ii) the Information Memorandum relating to the Tranche A Debentures has been amended to reflect the pledge creation over the Pledged Shares (Airport Golfview).
- (e) A copy of the pledge master report issued by the Depository of the Company in relation to the noting of the pledge over the Pledged Shares (Airport Golfview) in favour of the Common Security Trustee in the records of the Depository.

**9 Within 30 days of First Deemed Date of Allotment**

- (a) A copy of the title search reports prepared by a counsel acceptable to the Debenture Trustee in relation to the Identified Assets (Underlying Companies) held by Neptune Real Estate and Blue Lagoon.
- (b) A copy of the title search reports prepared by a counsel acceptable to the Debenture Trustee in relation to the Identified Assets, the Bellary Windmills, the Legacy Cirocco (Unit) and the Identified Assets (Underlying Companies) held by Airport Golfview specifying (i) the title of the relevant asset; (ii) there are no encumbrances over the relevant asset; and (iii) all Taxes (including property tax) have been paid in relation to the relevant asset.
- (c) A confirmation (in a form and substance acceptable to the Debenture Trustee) from the counsel referred to in paragraphs (a) and (b) above stating that the original title documents relating to the Identified Assets, Identified Assets (Underlying Companies), the Bellary Windmills and Legacy Cirocco (Unit) provided to the Common Security Trustee in accordance with paragraphs 3(a) (ix) and (x) and 6(f) of Part I (*Conditions Precedent to Tranche A Debentures*) of Schedule 5 (*Conditions Precedent*) are correct and complete.
- (d) Confirmation from the Debenture Trustee that the legal due diligence report required in relation to the Financial Indebtedness incurred by the Guarantor have been provided by the Company.
- (e) Evidence satisfactory to the Debenture Trustee that, based on the findings of the legal due diligence report referred to in sub-paragraph (d) above, any acts required to be done by the Obligors in relation to the transactions contemplated under the Common Secured Documents have been completed.

**10 Within 5 Business Days from the second Deemed Date of Allotment**

A copy of the registered sale deed executed in relation to the acquisition of the TDR by the Company.

**11 Within 30 days of each Deemed Date of Allotment**

The End Use Certificate in respect of the relevant Tranche of Debentures.



- 12 **Within 60 days from the First Deemed Date of Allotment**
- (a) Evidence satisfactory to the Debenture Trustee that the Company has made all filings and registrations with the relevant Registrar of Companies in relation to the making amendments (in a form and manner satisfactory to the Debenture Trustee) to its constitutional documents (being its memorandum and articles of association and the certificate of incorporation).
  - (b) Evidence satisfactory to the Debenture Trustee that the Initial Building Plan has been approved by the relevant Governmental Authority.
  - (c) A copy of the special resolution of the shareholders of the Company as required under Regulation 24(5) of the LODR Regulations in relation to the pledge created over the Pledged Shares (Airport Golfview).
- 13 **Within 6 months from the First Deemed Date of Allotment**
- Evidence satisfactory to the Debenture Trustee that the Company has received the development rights certificate in relation to the TDR.
- 14 **Within 9 months from the First Deemed Date of Allotment**
- (a) Evidence satisfactory to the Debenture Trustee that the Company has received the Modified Building Plan, duly approved by the relevant Governmental Authority.
  - (b) Evidence satisfactory to the Debenture Trustee that amounts aggregating to not less than INR 580,000,000 have been deposited by the Company into the Asset Monetization Account, which amounts shall not include the proceeds of any Issue.
- 15 **Within 5 Business Days of acquisition of the TDR by the Company**
- A copy of the title search report prepared by a counsel acceptable to the Debenture Trustee in relation to the TDR.
- 16 **Within 12 months from the First Deemed Date of Allotment**
- Evidence satisfactory to the Debenture Trustee that the no objection certificate for height clearance has been obtained by the Company from the relevant Governmental Authority in relation to the Project.
- 17 **Within 42 months from the First Deemed Date of Allotment**
- The Occupancy Certificate for the Project.
- 18 **To be fulfilled within 10 days of occurrence of the Additional Security Creation Date**
- Evidence satisfactory to the Debenture Trustee that the Existing Financial Indebtedness (or any Financial Indebtedness incurred by the Company pursuant to the refinancing of the Existing Financial Indebtedness) has been paid in full and all Security created to secure the relevant Financial Indebtedness and contractual comfort provided for the relevant Financial Indebtedness have been released and all escrow and other arrangements in relation thereto have been cancelled, including, but not limited to, evidence of filing of form CHG-4 by the Company in relation to such Security.
- 19 **To be fulfilled within 7 days of occurrence of the MCIL Pledge Release Date**
- (a) Evidence satisfactory to the Debenture Trustee that the IBHL Loan Facilities (or any Financial Indebtedness incurred by any Obligor pursuant to the refinancing of the IBHL Loan Facilities) have been paid in full and all Security created over the shares and the securities of the Company to secure the relevant Financial Indebtedness have been released,

including, but not limited to, evidence of filing of form CHG-4 by the Company in relation to such Security.

- (b) Evidence to the satisfaction of the Debenture Trustee that a pledge agreement has been executed between the Guarantor and the Common Security Trustee for the creation of pledge by the Guarantor over the shares and securities of the Company held by it, and that such pledge has been perfected to the satisfaction of the Debenture Trustee, including but not limited to by way of (A) the noting of the pledge over the relevant shares and securities in favour of the Common Security Trustee in the records of the Depository; and (B) evidence that the Guarantor has made the relevant charge form filings with the relevant Registrar of Companies; (ii) ensure that all consents (including from the relevant Exchange), approvals, permissions and filings required in relation to such pledge creation are obtained; and (iv) provide the Debenture Trustee with all assurances (including by way of legal and tax opinions, if any) reasonably required by the Debenture Trustee in connection with the creation and perfection of the pledge by the Guarantor in favour of the Common Security Trustee over the shares and securities of the Company held by it.
- (c) Within 7 working days from the date of the creation of the pledge over by the Guarantor in favour of the Common Security Trustee over the shares and securities of the Company held by it, the Debenture Trustee should have received evidence of disclosure of the encumbrances created by the Guarantor in relation to the shares held by it in the Company to:
  - (i) the Company; and
  - (ii) the relevant Exchanges,

in accordance with Regulations 31(1) and 31(3) of the Takeover Code.

**20 Within 45 days of the Project Monitor informing the Company and/or the Debenture Trustee of the requirement of obtaining any Insurance Policy**

Evidence satisfactory to the Debenture Trustee that the Company has obtained such Insurance Policies.

**21 Within 30 days of the Company obtaining any Insurance Policy**

- (a) Copies of all such Insurance Policies, all cover notes, premia receipts and other related documents.
- (b) Evidence to the satisfaction of the Debenture Trustee that that the Debenture Trustee is named as first loss payee for each such Insurance Policy (together with an acknowledgement from each relevant insurer (in relation to the respective Insurance Policy) that all proceeds of such Insurance Policy shall be deposited in the Designated Account).

**SCHEDULE 7  
MILESTONES**

**PART 1 - CONSTRUCTION MILESTONES**

Year	Cumulative construction completion milestones
30 November 2022	Civil Works upto ground floor
30 June 2023	Civil works upto Level 10
31 December 2023	Civil works upto Level 20
30 May 2024	Civil works upto terrace
30 June 2024	Façade Works
30 June 2024	Elevators
31 July 2024	MEP Services
31 December 2024	Commissioning & handing over

**PART 2 – LEASING MILESTONES**

Year	Cumulative leasing milestones (in %)
31 December 2023	40
30 September 2024	60
31 December 2024	80

**SCHEDULE 8  
IDENTIFIED ASSETS**

**Part A**

**Identified Assets (Karnataka)**

**1 Embassy Habitat**

Apartment No. 603

A Four Bedroom Apartment with Vitrified tiles Flooring bearing No.603 on the Ground and Mezzanine Floor in the Sixth Wing of First Block of the multi-storeyed Residential Complex known as "EMBASSY HABITAT" with a super built-up area of 2744 square feet, together with one covered car parking space, constructed on all that piece and parcel of land property bearing Corporation No.59, situated on Palace Road, Ward No.78, Bangalore, known as "Melville House", with an extent of 3,06,050 Sq feet and bounded as follows:-

East By : Palace Road and Private property bearing  
No.60 to 64, Palace Road;

West By : Windsor Manor Hotel;

North By : Railway line;

South By : Mount Carmel College;

Apartment No. 823

A three Bedroom Apartment with Vitrified tiles Flooring bearing No.823 on the 2<sup>nd</sup> Floor in the Eighth Wing of First Block of the multi-storeyed Residential Complex known as "EMBASSY HABITAT" with a super built-up area of 1106 square feet, together with one covered car parking space, constructed on all that piece and parcel of land property bearing Corporation No.59, situated on Palace Road, Ward No.78, Bangalore, known as "Melville House", with an extent of 3,06,050 Sq. feet and bounded as follows:-

East By : Palace Road and Private property bearing  
No.60 to 64, Palace Road;

West By : Windsor Manor Hotel;

North By : Railway line;

South By : Mount Carmel College;

Apartment No. 1232

A three Bedroom Apartment with Vitrified tiles Flooring bearing No. 1232 on the 3<sup>rd</sup> Floor in the Twelfth Wing of First Block of the multi-storeyed Residential Complex known as "EMBASSY HABITAT" with a super built-up area of 1141 square feet, together with one covered car parking space, constructed on all that piece and parcel of land property bearing Corporation No.59, situated on Palace Road, Ward No.78, Bangalore, known as "Melville House", with an extent of 3,06,050 Sq feet and bounded as follows:-

East By : Palace Road and Private property bearing  
No.60 to 64, Palace Road;

West By : Windsor Manor Hotel;  
North By : Railway line;  
South By : Mount Carmel College;

2 Embassy Brighton Court

Apartment No. 2 C

A Three Bedroom Apartment bearing No.2 - C on the Ground Floor of the multi-storeyed Residential Complex known as "BRIGHTON COURT" with a super built-up area of 1127 square feet, together with one covered car parking space, constructed on all that piece and parcel of land property bearing Corporation No.5, (Old No. 5 A), Annaswamy Mudaliar Road, Ward No.78, with an extent of 9,337 Sq. feet and bounded as follows:-

East By : Private Road;  
West By : Rukmini Colony Road;  
North By : Private Property;  
South By : Annaswamy Mudaliar Road;

Apartment No. 3 D

A Three Bedroom Apartment bearing No. 3 - D on the Third Floor of the multi-storeyed Residential Complex known as "BRIGHTON COURT" with a super built-up area of 1191 square feet, together with one covered car parking space, constructed on all that piece and parcel of land property bearing Corporation No.5, (Old No. 5 A), Annaswamy Mudaliar Road, Ward No.78, with an extent of 9,337 Sq. feet and bounded as follows :-

East By : Private Road;  
West By : Rukmini Colony Road;  
North By : Private Property;  
South By : Annaswamy Mudaliar Road;

**Part B**

**Identified Assets (Kerala)**

1 DLF Riverside

Apartment No. RSE,192

All that piece and parcel of premises admeasuring a Super Area 354.70 Sq.mtr., Which includes an Apartment area of 257.40, Sq. mtr bearing Apartment No.RSE,192 situated in the 18<sup>th</sup> floor of Block -E, bearing Door No. LIV 1013 E35 of Kochi Corporation at "DLF Riverside – VYTTILA, KOCHI" situated in Poonithura Village, Kanayannur Taluk, Ernakulam District, constructed in the below mentioned Survey Numbers having a total extent of 206.54 Ares of which an extent of 1.25 Ares in Survey No.1019/4 now sub divided to Survey No.1019/4-6, 111.07 Ares in Survey No.1019/6 now sub divided to Survey No.101916-3, 5.26 Ares in Survey No.1019/7 now sub divided to Survey No.1019/7-3, 1.87 Ares in Survey No.1028/1 now sub divided to Survey No.1028/1-7, 1.87 Ares in Survey No.1028/2 now sub

divided to Survey No.1028/2-7, 3 Ares in Survey No.1028/3, 4.64 Ares in Survey No.1028/4 now sub divided to Survey No.1028/4-4, 10.92 Ares in Survey No.1029/1 now sub divided to Survey No.1029/1-2, 15.37 Ares in Survey No.1029/2 now sub divided to Survey No.1029/2-4, 4.05 Ares in Survey No.1029/3 now sub divided to Survey No.1029/3-2, 2.79 Ares in Survey No.1030/1 now sub divided to Survey No.1030/1-4, 2.68 Ares in Survey No.1030/2 now sub divided to Survey No.1030/2-3, 14.15 Ares in Survey No.1031/1 now sub divided to Survey No.1031/1-4, 4.53 Ares in Survey No.1031/2 now sub divided to Survey No. 1031/2-4, 0.35 Ares in Survey No.1032 now sub divided to Survey No.1032/4, 0.03 Ares in Survey No.1033/1 now sub divided to Survey No.1033/1-3, 0.87 Ares in Survey No.1033/2 now sub divided to Survey No.1033/2-4, 0.57 Ares in Survey No.1033/3 now sub divided to Survey No. 1033/3-5, 0.04 Ares in Survey No.1064/6 now sub divided into Survey No. 1064/6-3, 12.94 Ares in Survey No.1474/2 now sub divided to Survey No. 1474/2-3, 1.62 Ares in Survey No. 1475/1, 2.83 Ares in Survey No.1475/2 and 3.84 Ares in Survey No. 1475/3 of Poonithura Village, Kanayannur Taluk, Ernakulam District, Kerala State.

Apartment No. RSC 104

All that piece and parcel of premises admeasuring a Super Area 212.44 Sq.mtr.. which includes an Apartment area of 155.87 Sq. mtr., bearing Apartment No. RSC104 situated in the 10<sup>th</sup> floor of Block -C bearing Door No. L II/1013 C38 of Kochi Corporation at "DLF River Side - VYTTILA, KOCHI" situated in Poonithura Village, Kanayannur Taluk, Ernakulam District, constructed in the below mentioned Survey Numbers having a total extent of 206.54 Ares of which an extent of 1.25 Ares in Survey No. 1019/4 now sub divided to Survey No.1019/4-6, 111.07 Ares in Survey No.1019/6 now sub divided to Survey No.1019/6-3, 5.26 Ares in Survey No.1019/7 now sub divided to Survey No.1019/7-3, 1.87 Ares in Survey No.1028/1 now sub divided to Survey No.1028/1-7, 1.87 Ares in Survey No.1028/2 now sub divided to Survey No.1028/2-7, 3 Ares in Survey No.1028/3, 4.64 Ares in Survey No.1028/4 now sub divided to Survey No.1028/4-4, 10.92 Ares in Survey No.1029/1 now sub divided to Survey No.1029/1-2, 15.37 Ares in Survey No.1029/2 now sub divided to Survey No.1029/2-4, 4.05 Ares in Survey No.1029/3 now sub divided to Survey No.1029/3-2, 2.79 Ares in Survey No.1030/1 now sub divided to Survey No.1030/1-4, 2.68 Ares in Survey No.1030/2 now sub divided to Survey No.1030/2-3, 14.15 Ares in Survey No.1031/1 now sub divided to Survey No.1031/1-4, 4.53 Ares in Survey No.1031/2 now sub divided to Survey No. 1031/2-4, 0.35 Ares in Survey No.1032 now sub divided to Survey No.1032/4, 0.03 Ares in Survey No.1033/1 now sub divided to Survey No.1033/1-3, 0.87 Ares in Survey No.1033/2 now sub divided to Survey No.1033/2-4, 0.57 Ares in Survey No.1033/3 now sub divided to Survey No. 1033/3-5, 0.04 Ares in Survey No.1064/6 now sub divided into Survey No. 1064/6-3, 12.94 Ares in Survey No.1474/2 now sub divided to Survey No. 1474/2-3, 1.62 Ares in Survey No. 1475/1, 2.83 Ares in Survey No.1475/2 and 3.84 Ares in Survey No. 1475/3 of Poonithura Village, Kanayannur Taluk, Ernakulam District, Kerala State.

2 Kent Glass House

Apartment No. 12 A1

All that piece and parcel of premises admeasuring a Super Area of 1699 Sq. Feet bearing Apartment No. 12 A1 situated in the 12<sup>th</sup> floor with one Car Parking space in the Ground Floor at "Kent River Side" situated in Poonithura Village, Kanayannur Taluk, Ernakulam District, constructed in the below mentioned Survey No. 656/1, 656/2, 658/4 and 662/1 of Poonithura Village, Kanayannur Taluk, Ernakulam District, Kerala State.

Apartment No. 15 DA 3

All that piece and parcel of premises admeasuring a Super Area of 2530 Sq. Feet bearing Apartment No. 15 DA 3 situated in the 15<sup>th</sup> floor with one Car Parking space in the Ground Floor at "Kent River Side" situated in Poonithura Village, Kanayannur Taluk, Ernakulam District, constructed in the below mentioned Survey No. 656/1, 656/2, 658/4 and 662/1 of Poonithura Village, Kanayannur Taluk, Ernakulam District, Kerala State.

**3** Maradu Property

All that piece and parcel of the Land bearing Sy. No. 879/1, 883/3, of Maradu Village, Kanayannoor Taluk, Maradu Sub District, Ernakulam District, measuring 4.1 Ares along with a residential Building and Servant Quarters and other structures with electric and water connection and all fixtures and fittings therein and all the improvements, rights and interest and bounded as follows:

- East : Six Metre width way;  
West : Property in Re. Sy. No. 379/10;  
North : Property in Re. Sy. No. 379/10;  
South : Six Metre width bund.

**Part C**

**Identified Assets (Underlying Companies)**

**1** Blue Lagoon Property

All that piece and parcel of the Land bearing Sy. Nos. 570/165, 570/166, 570/167, 570/168, 570/169, 570/170, 570/171, 570/172, 570/173, 570/174, 570/175, 570/176, 570/177, 722/11, 722/12 and 722/13 of Kakkanad Village, Kanayannur Taluk, Ernakulam District, measuring 13.88 Acres and bounded as follows:

- East : Property of Asianet Communications  
West : Property of Janakiamma and Others.  
North : Property of Damac Holdings Private Ltd.  
South : Property of Janakiamma and Others.

**2** Neptune Property

All that piece and parcel of the Land bearing Sy. Nos. 570/154, 570/157, 570/160, 570/161 and 570/164, of Kakkanad Village, Kanayannur Taluk, Ernakulam District, measuring 5.72 Acres and bounded as follows:

- East : Property of Asianet Communications  
West : Property of Janakiamma and Others.  
North : Property of Damac Holdings Private Ltd.  
South : Property of Janakiamma and Others.



3 Golfview Hotels

All that piece and parcel of the Land bearing Sy. No. 9, Re. Sy. No. 298 of Nedumbassery Village, Aluva Taluk, Chengamanad Reg. Sub District, Ernakulam District, measuring 11.66 Ares and bounded as follows:

East : Property of Malppan Yacob;  
West : Property of Joseph;  
North : Property of Property of Malppan Yacob;  
South : Pathway.

**SCHEDULE 9  
MATERIAL CONTRACTS**

The Turnkey Contract

**SCHEDULE 10**  
**SHAREHOLDING PATTERN**

**1. Blue Lagoon Real Estate Private Limited**

Sl No	Name of Shareholder	No of shares held	% Holding
1	Mac Charles (India) Ltd	49,999	99.998%
2	Aditya Virwani	1	0.002%
	<b>Total</b>	<b>50,000</b>	<b>100%</b>

**2. Neptune Real Estate Private Limited**

Sl No	Name of Shareholder	No of shares held	% Holding
1	Mac Charles (India) Ltd	49,999	99.998%
2	Aditya Virwani	1	0.002%
	<b>Total</b>	<b>50,000</b>	<b>100%</b>

**3. Airport Golf View Hotels & Suites Private Limited**

Sl No	Name of Shareholder	No of shares held	% Holding
1	Mac Charles (India) Ltd	29,987	99.997%
2	Aditya Virwani	1	0.003%
	<b>Total</b>	<b>29,988</b>	<b>100%</b>

**4. Embassy Property Developments Private Limited**

S.no	Names of Shareholders	No. of equity shares of Rs 10/- each held	Percentage (%)
1.	JV Holdings Pvt. Ltd.	896,167,095	91.93%
2.	Karan Virwani	2,50,00,000	2.56%
3.	Aditya Virwani	2,50,00,000	2.56%
4.	Neil Virwani	2,50,00,000	2.56%
5.	Jitendra Virwani	3,810,381	0.39%
6.	Jitendra Virwani jointly with Vasundhara Harshavardhan	381	0.00%
7.	Jitendra Virwani jointly with Karan Virwani	381	0.00%
8.	Jitendra Virwani jointly with Aditya Virwani	381	0.00%
9.	Jitendra Virwani jointly with Narpal Singh Choraria	381	0.00%
	<b>Total</b>	<b>974,979,000</b>	<b>100%</b>

**SCHEDULE 11  
GUARANTOR EXCLUDED ASSETS**

- 1 The Guarantor's rights in project named "Embassy Splendid Tech Zone" located in Chennai.
- 2 The Guarantor's shareholding in GV Properties Private Limited.
- 3 The Guarantor's shareholding in KTPPL and/ or Saltire Developments Private Limited.
- 4 The Guarantor's partnership interest in Embassy KSL Realty Ventures Private Limited.
- 5 Lands (Bhiwandi/ Dobaset).
- 6 Area aggregating up to 80,784 square feet in Embassy Tech Square.
- 7 The Guarantor's rights and ownership interests in projects named "Embassy Prism" located in Bangalore and "Embassy Cornerstone Tech Valley" located in Bangalore.

**SCHEDULE 12  
SUBORDINATION TERMS**

**1 Interest**

Until the Final Settlement Date, no interest, though accrued shall be paid on the Financial Indebtedness raised by the Company from any Subordinated Creditor.

**2 Notices**

The Company shall deliver to the Debentures Trustee, copies of all notices delivered by, or received by, it in respect of the Subordinated Debt.

**3 Undertakings**

(a) Until the Final Settlement Date, the Company shall not:

- (i) repay, pay, redeem, cancel or reduce any Subordinated Debt (or any part thereof including without limitation any interest);
- (ii) exercise any right of set-off against any Subordinated Debt;
- (iii) create or have outstanding any Security or Encumbrance over any of its assets for, or any guarantee for or in respect of, any Subordinated Debt;
- (iv) take or omit to take any action whereby the ranking and/or subordination contemplated by this Schedule may be impaired;
- (v) permit assignment or transfer of any of its rights or obligations in respect of any Subordinated Debt (or any part thereof) to any person; or
- (vi) permit any obligation to pay any Subordinated Debt (or any part thereof) to be evidenced by any negotiable instrument.

(b) Until the Final Settlement Date, the Subordinated Creditor shall not:

- (i) have the right to demand or receive payment of, or any distribution in respect or on account of, any Subordinated Debt (or any part thereof, including, without limitation, any interest or premium), whether in cash or in kind from the Company or any other source;
- (ii) allow any Subordinated Debt to be discharged;
- (iii) allow to exist or receive the benefit of any security, guarantee, indemnity or other assurance in respect of the Subordinated Debt;
- (iv) permit any obligation to pay any Subordinated Debt (or any part thereof) to be evidenced by a negotiable instrument;
- (v) have the right to take or omit to take any action (including under any insolvency or bankruptcy laws) which would or reasonably be expected to impair the ranking and/or subordination achieved or intended to be achieved by this Deed;
- (vi) have the right to initiate any legal proceedings or other procedure (including any insolvency resolution process under the IBC) against the Company for the recovery of such amounts;
- (vii) assign, transfer or otherwise dispose of or create any interest in respect of the Subordinated Debt (or any part thereof) or their proceeds in favour of any person

who is not (i) a Subordinated Creditor; and (ii) a related party (as defined under the IBC); or

(viii) exercise any right of set-off against the Subordinated Debt.

#### 4 Turnover

If at any time prior to the Final Settlement Date, if the Subordinated Creditor receives any payment in respect of the Subordinated Debt (or any part thereof) from the Company (including on account of any Insolvency Event (as defined below) or any discharge by way of set-off), it shall:

- (a) notify the Debenture Trustee of such receipt;
- (b) hold any payment so received on trust for the Secured Parties in a separate account; and
- (c) pay and distribute any payment so received, or (in the case of a set-off) pay an equivalent amount, on demand, to the Secured Parties in or towards the balance of the Debt in accordance with the Transaction Documents.

#### 5 Subordination on insolvency

If any event referred to in Clause 10.7 (*Insolvency proceedings*) of the Debenture Trust Deed ("**Insolvency Event**") has occurred and is continuing, the Subordinated Debt will continue to be subordinated in right of payment to the Debt and this Paragraph 5 shall apply.

- (a) The Debenture Trustee may take any action (including demanding, claiming, enforcing and proving for the Subordinated Debt and/or filing claims and proofs, giving receipts and taking any proceedings in respect of filing such claims or proofs) it sees fit on behalf of the Subordinated Creditor to recover the Subordinated Debt and the Subordinated Creditor agree that they will act in accordance with any instructions from the Debenture Trustee pursuant to this Paragraph 5.
- (b) The Subordinated Creditor agrees to give any notice and take any action (including without limitation, notifying any resolution professional and any potential bidder in an insolvency resolution, bankruptcy or similar process in relation to the Company) requested by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution) to recover the Subordinated Debt or give effect to this Paragraph 5 and the Subordinated Creditor agrees that it will act in accordance with any instructions from the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution) pursuant to this Paragraph 5.
- (c) Distributions

In any Insolvency Event occurs, the Subordinated Creditor will, in addition to complying with its obligations under paragraphs (a) and (b) above:

- (i) promptly direct the insolvency resolution professional, trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Company or their proceeds to pay distributions in respect of the Subordinated Debt directly to the Debenture Trustee; and
- (ii) promptly use its reasonable efforts to undertake any action requested by the Debenture Trustee to give effect to this Paragraph 5.

On occurrence of any Insolvency Event, the Subordinated Creditor must hold any

amount received or receivable by it in respect of the Subordinated Debt on trust for the Secured Parties and immediately pay it to the Secured Parties for application against the Debt.

(d) Voting

In any Insolvency Event occurs, until the Final Settlement Date,:

- (i) the Debenture Trustee may, and is hereby irrevocably authorised on behalf of each Secured Party and the Subordinated Creditor to, exercise all powers of convening meetings, voting and representation in respect of the Subordinated Debt; and
- (ii) the Subordinated Creditor shall promptly execute and/or deliver to the Debenture Trustee such forms of proxy and representation as it may require to facilitate any such action.

If and to the extent that the Debenture Trustee is not entitled, or elects not, to exercise a power under this paragraph (d), the Subordinated Creditor will:

- (i) exercise that power as the Debenture Trustee directs, including promptly casting its vote in any proposal put to the vote or granting its consent in any matter in which its consent is sought, by or under the supervision of any judicial or supervisory authority or resolution professional in respect of any insolvency, pre-insolvency, corporate insolvency resolution, rehabilitation or similar proceedings relating to the Company to give full effect to this Schedule; and
- (ii) not exercise that power so as to impair the ranking and/or subordination contemplated by this Deed.

(e) Set-Off

To the extent that the Company's liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to it, the Subordinated Creditor shall, if it has benefited from that set-off, pay an amount equal to the amount of the liabilities owed to it which are discharged by that set-off to the Debenture Trustee for application in accordance with the Transaction Documents.

## **6 Enforcement By Subordinated Creditor**

The Subordinated Creditor may not:

- (a) accelerate any of the Subordinated Debt or otherwise declare any of the Subordinated Debt prematurely due and payable;
- (b) enforce the Subordinated Debt by execution or otherwise;
- (c) initiate or support or take any steps with a view to:
  - (i) any insolvency, liquidation, reorganisation, administration, judicial management or dissolution proceedings;
  - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
  - (iii) any similar proceedings,

involving the Company, whether by petition, convening a meeting, voting for a

resolution or otherwise; or

- (d) bring or support any legal proceedings against the Company or any of its subsidiaries; or
- (e) otherwise exercise any remedy for the recovery of the Subordinated Debt.

**7 Agreements in respect of Subordinated Debt**

The terms of subordination set out in this Schedule shall be engrossed upon or set out in each such loan agreement or other agreement entered into by the Company and the Subordinated Creditor. Certified copies of each loan agreement, correspondences and other agreements (including any amendments made to such an agreement) (if any) entered into by the Company or the Subordinated Creditor in relation to the Subordinated Debt (or any part thereof) must be provided to the Debenture Trustee within 3 Business Days of their execution or their issuance, as the case may be.

**8 Continuing Subordination**

- (a) The subordination provisions in this Schedule shall remain in full force and effect by way of continuing subordination until the Final Settlement Date, notwithstanding any intermediate reduction of the Debt or any part of it and notwithstanding any increase or variation of the Debt or any variation, extension or supplement to the Transaction Documents.
- (b) In the event there any breach of the terms and conditions in this Schedule or a Subordinated Creditor ceases to be a 'related party' as defined under the IBC, the Subordinated Debt owed to such Subordinated Creditor shall stand discharged in respect of Company.

**9 Subordination Unaffected**

Without prejudice to the generality of paragraph 8 above, neither the subordination in this Deed nor the obligations of Company or the Subordinated Creditor shall be affected by any act, omission, matter or thing (whether or not known to the Subordinated Creditor, any member of the Group or the Secured Parties) which, but for this provision, would reduce, release or prejudice any of the Subordinated Creditor's obligations under this Deed. This includes (without limitation):

- (a) any time, indulgence, concession, waiver or consent given to, or composition with, any Subordinated Creditor(s), any member of the Group or any other person, whether by the Debenture Trustee or any other person;
- (b) failure or omission on the part of the Debenture Trustee to take any action under all or any of the Transaction Documents or any action taken by the Debenture Trustee under all or any of Transaction Documents;
- (c) the making or absence of any demand for payment of any part of the Debt on any member of the Group by the Secured Parties;
- (d) the enforcement or absence of enforcement of any Security, guarantee or indemnity or any rights under the Transaction Documents;
- (e) the discharge or release of any member of the Group, any Subordinated Creditor or any other person under the terms of any composition or arrangement with any creditor;
- (f) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any member of the Group, any Subordinated Creditor or any other person or any



- non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security or guarantee;
- (g) any incapacity or lack of power, authority or legal personality of or restructuring of the corporate structure or dissolution, merger, amalgamation or change in the members or status of any member of the Group, any Subordinated Creditor or any other person;
  - (h) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or security including any change in the purpose of, any extension of or any increase in the amount or value of the Subordinated Debt;
  - (i) any unenforceability, illegality or invalidity of any obligation of any person under any document or security;
  - (j) any insolvency, insolvency resolution, bankruptcy, liquidation, winding up or similar proceedings or the appointment of an interim resolution professional, resolution professional, liquidator, receiver or administrative receiver or administrator or trustee or similar officer of any of the assets of any member of the Group or any Subordinated Creditor, or the occurrence of any circumstances whatsoever affecting any member of the Group's or any Subordinated Creditor's liability to discharge the obligations under any document or the appointment of any insolvency resolution professional in respect of any member of the Group or any Subordinated Creditor or any incapacity, disability or limitation or any change in the name, constitution status, control or ownership of any member of the Group, any Subordinated Creditor or any other person, as the case may be or the merger/demerger or rearrangement of any member of the Group or any Subordinated Creditor with any other corporate entity, as the case may be;
  - (k) any steps, reference, enquiry or proceedings in respect of any member of the Group or any Subordinated Creditor under the Stressed Assets Framework;
  - (l) the absence or deficiency of powers on the part of any member of the Group or any Subordinated Creditor to enter into and agree to the terms of this Deed;
  - (m) any change in the constitution, status, control or ownership of any member of the Group or any Subordinated Creditor;
  - (n) any postponement, stand-still, moratorium, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any member of the Group, any Subordinated Creditor or any other person under any document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order;
  - (o) any assignment or transfer of the Debentures or any rights or obligations of any party to the Transaction Documents;
  - (p) any merger, amalgamation, rearrangement, reconstruction or other similar proceeding or circumstances of any member of the Group or any Subordinated Creditor with another entity or takeover of the management or nationalisation of the undertaking of any member of the Group or any Subordinated Creditor (to the extent applicable);
  - (q) initiation of an insolvency resolution process under the IBC or similar law in respect of any member of the Group or any Subordinated Creditor;

- (r) any reduction, haircut, compromise, arrangement, discharge, release or variation of any portion of the Debt on account of any restructuring, re-organisation, insolvency, insolvency resolution process of any member of the Group or any Subordinated Creditor under the IBC or otherwise (including, without limitation, under or pursuant to a resolution plan or a scheme of arrangement)
- (s) any dispute between any member of the Group, any Subordinated Creditor and the Debenture Trustee or the Debenture Holders with respect to any of the Transaction Documents or other related documents, as the case may be; or
- (t) any other circumstances or occurrence, whether similar or dissimilar to any of the foregoing, which would or may, but for this paragraph have the effect of discharging/impairing or otherwise affecting the obligations of the Company or any Subordinated Creditor under the Transaction Documents.

**10 No Liability, Claims or Subrogation**

- (a) No Secured Party will be liable to the Company or any Subordinated Creditor for the manner of exercise or for any non-exercise of its powers under this Schedule.
- (b) Until the Final Settlement Date, the Subordinated Creditor shall not be entitled to:
  - (i) be indemnified by the Company;
  - (ii) claim any contribution from any guarantor of the Company's obligations under the Transaction Documents; and/or
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by any Secured Party.

**11 Interest**

- (a) Interest shall accrue on Subordinated Debt being provided by a company incorporated in India, at the rate which is the minimum rate of interest required to be charged on an inter-company loan pursuant to Section 186 of the Companies Act, 2013 (if applicable). For the avoidance of doubt, no such interest will be paid by the Company to the Subordinated Creditor until the Final Settlement Date.
- (b) No interest shall be charged on the Subordinated Debt other than the Subordinated Debt referred to in paragraph (a) above.

**SCHEDULE 13**  
**LEGACY CIROCCO (UNIT) AND LEGACY CIROCCO (ATS)**

**1**     Apartment No. B – 5

Agreement of Sale dated 12.11.2013 entered between the Company, M/s. Legacy Global Projects (P) Ltd (developer) and the owner represented by GPA holder M/s. Legacy Global Projects (P) Ltd for the below property.

A Three Bedroom Apartment bearing No. B-5, on the Fifth Floor of the Development known as "LEGACY CIROCCO" being constructed in the Property mentioned herein below, having a super built-up area of 4570 Square Feet (which shall mean and include the total built up area including walls of the apartment, area under balconies and terrace and proportionate share of all common area including staircase, lift, lobbies and passages) together with the right to use Two Covered Car Parking Spaces.

All that piece and parcel of the converted land bearing Survey No.50/4, measuring 2 Acre, situated at Allalsandra Village, Yelahanka Hobli, Bangalore North (Additional) Taluk, Bangalore District and bounded:

On the East                 :         Shivanahalli Village boundary.  
West                         :         Service Road  
North                        :         Sy. No.50/3 and 50/2; and  
South                        :         Jakkur Planation boundary.

**2**     Apartment No. B - 6

Agreement of Sale dated 12.11.2013 entered between the Company, M/s. Legacy Global Projects (P) Ltd (developer) and the owner represented by GPA holder M/s. Legacy Global Projects (P) Ltd for the below property.

A Three Bedroom Apartment bearing No. B-6, on the Sixth Floor of the Development known as "LEGACY CIROCCO" being constructed in the Property mentioned herein below, having a super built-up area of 4570 Square Feet (which shall mean and include the total built up area including walls of the apartment, area under balconies and terrace and proportionate share of all common area including staircase, lift, lobbies and passages) together with the right to use Two Covered Car Parking Spaces.

All that piece and parcel of the converted land bearing Survey No.50/4, measuring 2 Acre, situated at Allalsandra Village, Yelahanka Hobli, Bangalore North (Additional) Taluk, Bangalore District and bounded:

On the East                 :         Shivanahalli Village boundary.  
West                         :         Service Road  
North                        :         Sy. No.50/3 and 50/2; and  
South                        :         Jakkur Planation boundary.

**3**     Apartment No. C - 4

Agreement of Sale dated 12.11.2013 entered between the Company, M/s. Legacy Global Projects (P) Ltd (developer) and the owner represented by GPA holder M/s. Legacy Global

Projects (P) Ltd for the below property.

A Three Bedroom Apartment bearing No. C-4, on the Fourth Floor of the Development known as "LEGACY CIROCCO" being constructed in the Property mentioned herein below, having a super built-up area of 4470 Square Feet (which shall mean and include the total built up area including walls of the apartment, area under balconies and terrace and proportionate share of all common area including staircase, lift, lobbies and passages) together with the right to use Two Covered Car Parking Spaces.

All that piece and parcel of the converted land bearing Survey No.50/4, measuring 2 Acre, situated at Allalsandra Village, Yelahanka Hobli, Bangalore North (Additional) Taluk, Bangalore District and bounded:

On the East	:	Shivanahalli Village boundary.
West	:	Service Road
North	:	Sy. No.50/3 and 50/2; and
South	:	Jakkur Planation boundary.

SIGNATURES

SIGNED and DELIVERED by

**MAC CHARLES (INDIA) LIMITED**

in its capacity as the **COMPANY**

by the hand of

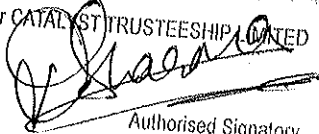
Jayant Baid its duly authorised

official

**For MAC CHARLES (INDIA) LIMITED**

Jayant Baid  
Authorized Signatory

SIGNED and DELIVERED by  
**Catalyst Trusteeship Limited**  
in its capacity as the **DEBENTURE TRUSTEE**  
by the hand of  
Durga Sharma its duly authorised  
Official

For CATALYST TRUSTEESHIP LIMITED  
  
Authorised Signatory





सत्यमेव जयते

INDIA NON JUDICIAL

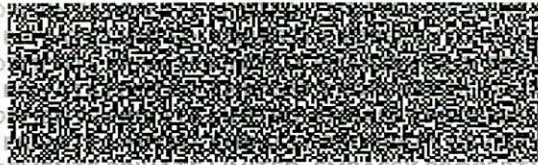
Government of Karnataka

Rs. 500

e-Stamp

Certificate No : IN-KA83192006529254W  
 Certificate Issued Date : 02-Dec-2024 12:34 PM  
 Account Reference : NONAGC (FI)/ kaksfcl08/ GANDHINAGAR/ KA-GN  
 Unique Doc. Reference : SUBIN-KAKAKSFGCL0806777684038504W  
 Purchased by : EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED  
 Description of Document : Article 5(J) Agreement (in any other cases)  
 Property Description : AGREEMENT  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED  
 Second Party : CATALYST TRUSTEESHIP LIMITED  
 Stamp Duty Paid By : EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED  
 Stamp Duty Amount (Rs.) : 500  
 (Five Hundred only)

सत्यमेव जयते



Please write or type below this line

This stamp paper forms an integral part of amendment to original agreement executed between Embassy property developments private limited and catalyst trusteeship



03-12-2024  
Raghavendra

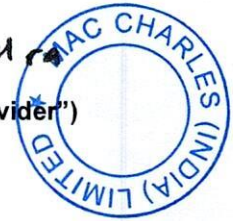
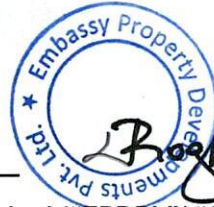


Statutory Alert:

- The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The onus of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.



Date: 03-12-2024



From: Embassy Property Developments Private Limited ("EPDPL"/ "Option Provider")

To: Catalyst Trusteeship Limited ("Common Security Trustee")

901,9th Floor, Tower – B,  
Peninsula Business Park,  
Senapati Bapat Marg,  
Lower Parel (W), Mumbai – 400013

Attention: Mr. Umesh Salvi

Re:

Options agreement dated 22 July 2021, as amended or amended and restated from time to time, entered into between the Embassy Property Developments Private Limited and the Common Security Trustee ("Options Agreement") in relation to: (i) INR denominated, senior, secured, rated, redeemable and listed non-convertible debentures aggregating to not more than INR 3,000,000,000 issued by Mac Charles (India) Limited ("Company") pursuant to a debenture trust deed dated 19 July, 2021, as amended or amended and restated from time to time; and (ii) INR denominated, senior, secured, redeemable, unlisted and unrated non-convertible debentures, aggregating to not more than INR 3,000,000,000 issued by the Company pursuant to a debenture trust deed dated 24 November 2021, which was subsequently amended by way of an amendment deed dated 2 August 2022 executed between the Company and Catalyst Trusteeship Limited pursuant to which the Company reduced the issue size to not more than INR 500,000,000.

**Subject: Amendment of the Options Agreement**

1. We refer to the Options Agreement. Unless otherwise defined in this letter, all capitalised terms used but not defined herein will have the meanings assigned to them in the Options Agreement.
2. The principles of construction set out in clause 1.2 (*Construction*) of the Options Agreement, as the context may require or permit, with necessary modifications, shall have effect as if set out in this letter.
3. In view of certain agreements and arrangements between the Option Provider and the Common Security Trustee in connection with the Put Option, the Option Provider and the Common Security Trustee have agreed to amend the Options Agreement in the following manner:

The definition of "**Put Option Exercise Period**" shall be amended to read as follows:

**"Put Option Exercise Period"** means, in relation to any Debentures, the period commencing on the later of (i) the expiry of 30 June 2025; or (ii) the date falling on the expiry of 12 months from the date on which such Debentures have been acquired by, or allotted to, (as the case may be) the relevant Debenture Holders, and ending on the Final Settlement Date, provided that if a Payment Default has occurred then, in relation to any Debentures, such period shall commence on the later





of (i) the date on which such Payment Default has occurred; and (ii) the date falling on the expiry of 12 months from the date on which such Debentures have been acquired by, or allotted to, (as the case may be) the relevant Debenture Holder, and shall end on the Final Settlement Date.”

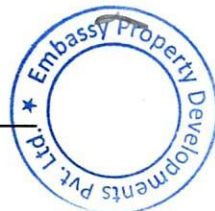
4. The aforesaid amendment shall come into effect: (i) in relation to the Unlisted Debentures, on and from the date of this letter; and (ii) in relation to the Listed Debenture, on and from the date on which the Company has obtained an approval from the stock exchange to make such modification.
5. **Continuing obligations**  
All other provisions of the Options Agreement shall continue in full force and effect.
6. **Incorporation of terms**  
The provisions of clause 16 (*Calculations and Certificates*), clause 17 (*Partial Invalidity*), clause 18 (*Remedies and waivers*) of the Options Agreement shall be incorporated into this letter as if set out in full in this letter and as if references in those clauses to the “Agreement” are references to this letter.
7. This letter is governed by Indian law.
8. The Common Security Trustee and the Option Provider designate this letter as a ‘Common Secured Document’.

Yours sincerely,

For **Embassy Property Developments Private Limited**  
(as the Option Provider)

Roghovendra

(Authorised Signatory)



Acknowledged and accepted by **Catalyst Trusteeship Limited**  
(as the Common Security Trustee)

For **CATALYST TRUSTEESHIP LIMITED**

Pavithra

Authorised Signatory

(Authorised Signatory)