



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

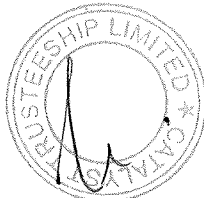
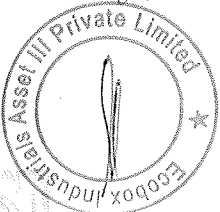
e-Stamp

Certificate No. : IN-DL59401377188273W
Certificate Issued Date : 21-Sep-2024 06:32 PM
Account Reference : IMPACC (IV)/ dl856703/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85670369662821831080W
Purchased by : ECOBOX INDUSTRIALS ASSET III PRIVATE LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : ECOBOX INDUSTRIALS ASSET III PRIVATE LIMITED
Second Party : CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By : ECOBOX INDUSTRIALS ASSET III PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

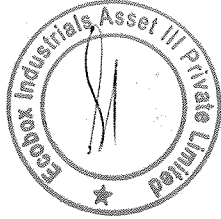
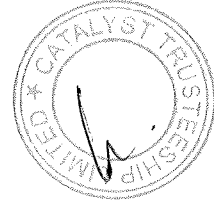
This stamp paper forms an integral part of Debenture Trust Deed dated October 18, 2024 executed by and between EcoBox Industrial Asset III Private Limited and Catalyst Trusteeship Limited.



Statutory Alert:

1. 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.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DATED OCTOBER 18, 2024



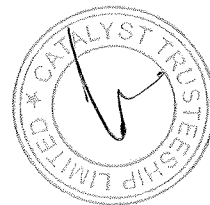
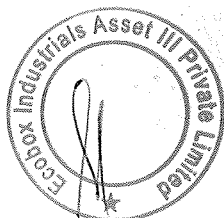
DEBENTURE TRUST DEED

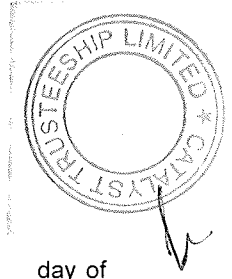
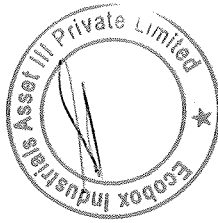
BETWEEN

ECOBX INDUSTRIALS ASSET III PRIVATE LIMITED
as Issuer II

AND

CATALYST TRUSTEESHIP LIMITED
as the Debenture Trustee





DEBENTURE TRUST DEED

This DEBENTURE TRUST DEED ("Deed") is executed at New Delhi on this 18th day of October, 2024 ("Execution Date"), by and between:

1. **ECOBIX INDUSTRIALS ASSET III PRIVATE LIMITED**, a company incorporated under and validly existing under the provisions of Companies Act, 2013 (18 of 2013) bearing corporate identity number U52109MH2024PTC429902 and having its registered office at C-605, Sushila Baug, 53-A, S.V. Road, Santacruz(West), Mumbai, Maharashtra, India, 400054 (hereinafter referred to as "**Issuer II**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**;

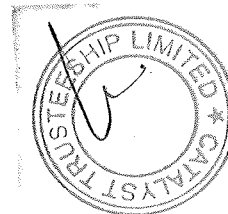
AND

2. **CATALYST TRUSTEESHIP LIMITED**, a company having corporate identification number U74999PN1997PLC110262 and validly existing as a company for the purposes of the Companies Act, 2013, having its registered office and corporate office at "GDA House", First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038, Maharashtra, India and for the purposes of this Deed, acting through its offices at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110001, as debenture trustee acting for the benefit of the Debenture Holders (*as defined below*) (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

The Issuer II and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually each as a "**Party**".

WHEREAS:

- (A) The Issuer II is engaged in the Business (*as defined below*).
- (B) The Issuer II being duly empowered by its Constitutional Documents (*as defined below*) proposes to, pursuant to the authority granted by the resolution of its Board of Directors passed at its meeting held on August 30, 2024, September 24, 2024 and October 16, 2024 and the resolution of its shareholders under Sections 42 and 71 of the Act passed at the annual general meeting held on August 31, 2024, and pursuant to the Offer Documents (*as defined below*) and the Debenture Documents (*as defined below*), raise funds aggregating up to INR 17,65,00,000/- (Indian Rupees Seventeen Crore and Sixty Five Lakh only) comprising of 1765 (One Thousand Seven Hundred and Sixty Five) senior, rated, listed, redeemable non-convertible debentures having a nominal value of INR 1,00,000 (Indian Rupees One Lakh only) each, to be issued at par, for cash and on a private placement basis as set out in the Offer Documents and this Deed (hereinafter collectively referred to as the "**Issue II NCDs**" or "**Issue II Debentures**").
- (C) The Debenture Trustee is registered with SEBI (*as defined below*) as a debenture trustee under the Debenture Trustee Regulations (*as defined below*) and at the request of the Issuer II has, pursuant to the appointment agreement dated September 10, 2024 (the "**Debenture Trustee Appointment Agreement**") and consent letter dated August 22, 2024 bearing reference number CL/DEB/24-25/828, agreed to act as a debenture trustee in trust and on behalf of and for the benefit of the Debenture Holders (*as defined below*), and each of their successors and assigns, for the issuance of the Issue II NCDs to the Debenture Holders (*as defined below*).
- (D) The Issue II NCDs are proposed to be secured by Security Interest to be created by the Obligors in/over the Secured Assets in the manner and within the timelines contemplated under **Schedule 4 (Conditions Subsequent)** and other relevant provisions of this Deed and in accordance with the relevant provisions of the SEBI LODR and the SEBI (Debenture Trustee) Master Circular.
- (E) The Issue II NCDs are proposed to be issued in dematerialised form and will be subject to the



provisions of the Depositories Act, 1996 and rules notified by Depository(ies) (as defined below) from time to time. The Issuer II has entered into/shall enter into an agreement with the Depository(ies) for the issuance of Issue II NCDs in dematerialised form.

- (F) Accordingly, the Parties now propose to execute a deed, being these presents, with a view to record the various terms, conditions and stipulations pursuant to which the Issue II NCDs shall be issued, as well as their respective obligations in respect of the Issue II NCDs including in relation to redemption of the Issue II NCDs, remuneration of the Debenture Trustee and costs, charges, expenses and other monies due and payable by the Issuer II in accordance with the terms of the issue of the Issue II NCDs, and conditions of appointment of the Debenture Trustee.
- (G) This Deed consists of the following 2 (two) parts:
- (i) **Part A** – Statutory and standard information pertaining to the Issue; and
 - (ii) **Part B** – Details specific to the Issue.

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires and unless defined elsewhere in this Deed, capitalised terms shall have the meanings set forth in this Clause 1.1 (*Definitions*):

“Accounts Agreement” means the accounts agreement(s) executed / to be executed, *inter-alios*, by the relevant Obligors and the Account Bank, for the purpose of, *inter-alia*, the operation and maintenance of the relevant accounts (including the Issuer II Account and the Cash Collateral Account), on terms and conditions as mentioned thereunder, as may be amended, supplemented, restated from time to time.

“Account Bank” means Deutsche Bank AG (or such other scheduled commercial bank as may be acceptable to the Majority Debenture Holders) and any successors and permitted assigns acting as the Account Bank pursuant to the terms of the Debenture Documents.

“Accounting Standard” means an accounting standard prevailing in India (including but not limited to Ind-AS) or any internationally recognised accounting standard that is in use by the Issuer II, which, as on the date of this Deed, is Ind-AS. All ratios and computations contained or referred to in this Deed shall be computed in conformity with the Accounting Standard applied on a consistent basis.

“Acquisition Closing Date” in relation to each Permitted Acquisition, has the meaning ascribed to the term “Closing Date” under the relevant Acquisition Documents.

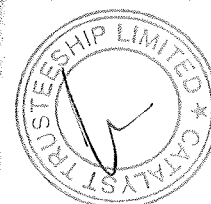
“Acquisition Documents” means collectively the Acquisition Documents I, the Acquisition Documents II and the Acquisition Documents III.

“Acquisition Documents I” means, the share purchase agreement dated September 25, 2024, executed between Issuer I, ILP II Ventures II Pte. Ltd. and Borrower I, at Gurugram.

“Acquisition Documents II” means, the share purchase agreement dated September 25, 2024, executed between Issuer II, ILP II Ventures II Pte. Ltd. and Borrower II, at Gurugram.

“Acquisition Documents III” means, the share purchase agreement dated September 25, 2024, executed between the Issuer III, ILP II Ventures I Pte. Ltd., Mr. Vineet Krishankumar Goyal, Mrs. Neeta Vinneet Goyal and the Borrower III, at Gurugram.

“Act” or “Companies Act” means the (Indian) Companies Act, 2013, as amended, modified, supplemented or re-enacted from time to time, and the rules and regulations framed thereunder.



"Additional Interest" has the meaning ascribed to such term in Clause 8 (*Delay in Listing*) of Part A of this Deed.

"Affiliate" means

- (i) in relation to any Person (being a corporate entity / a limited liability partnership / a partnership firm / trust / fund or account), any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, any entity under common Control with that Person or any entity whose financial statements are consolidated into the financial statements of that Person;
- (ii) where such Person is a limited liability partnership, it includes any partner and designated partner of such limited liability partnership;
- (iii) where such Person is a trust, it includes any manager and trustee of such trust;
- (iv) where such Person is a fund or account ("**First Fund**"), it includes: (i) a fund or account which is managed or advised by the same investment manager or investment adviser of the First Fund; (ii) a fund or account whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund; or (iii) that investment manager or investment adviser itself; and
- (v) in relation to a natural Person, any Relative (as defined under the Act) of such Person or any entity Controlled, directly or indirectly, by that Person.

For the purpose of this definition, a Holding Company or Subsidiary (including Subsidiary of the Holding Company) or group company or Associate Company of any entity (whether situated in India or in any other jurisdiction) shall be deemed to be an Affiliate of that entity.

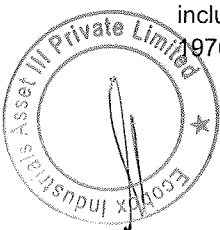
"Aggregate Debenture Obligations" means all amounts outstanding under the Identified Debentures in terms of the Identified Debenture Documents.

"Aggregate Obligations" means all amounts outstanding under the Identified Debt in terms of the Identified Debt Documents.

"Anti-Bribery and Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable from time to time to any Obligor and/or the transactions contemplated under the Debenture Documents concerning or relating to bribery or corruption, including but not limited to the FCPA, the United Kingdom Bribery Act of 2010.

"Anti-Money Laundering 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 and/or the transactions contemplated under the Debenture Documents concerning or relating to anti-money laundering and anti-terrorism financing applicable from time to time to any Obligor and any of their Subsidiaries:

- (i) issued, administered or enforced by any Governmental Authority having jurisdiction over the Obligors and any of their Subsidiaries (or any of their respective officers, directors, employees, shareholders or agents) or otherwise issued, administered or enforced in each of the jurisdictions in which the Obligors are incorporated or domiciled (as the case may be); and/or
- (ii) of all jurisdictions in which the Obligors and any of their Subsidiaries (or any of their respective officers, directors, employees shareholders 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 US United Nations Participation Act, the US Syria Accountability and Lebanese Sovereignty Act, the US 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 the Corruption, Drug Trafficking And Other Serious Crimes (Confiscation Of Benefits) Act 1992.

"Applicable Law" means any laws, local, municipal, foreign, international, multinational or other law, statutes, ordinances, regulations, notifications, judgment, order, decree, bye-law, approval of any Governmental Authority, circulars, treaty, codes, ordinance, rules or any interpretation of any of them by a Governmental Authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of or determination by a Governmental Authority or any interpretation having the force of law and shall further include all applicable rules, directive, regulations, decisions, orders, notifications by a Governmental Authority pursuant to or under any of them.

"Authorisation(s)" means:

- (i) any consent, license, approval, registration, permit, sanction or other authorization of any nature which is required to be granted by any Governmental Authority (a) for the due incorporation of the Obligors and their due existence and for performance of their obligations under the Debenture Documents; or (b) for the enforceability of any Debenture Documents or any Security; or
- (ii) an authorization, consent, approval, resolution, no-objection, license, exemption, filing, notarization, lodgement or registration from a Governmental Authority.

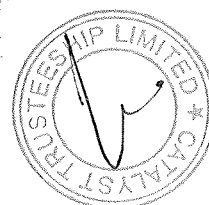
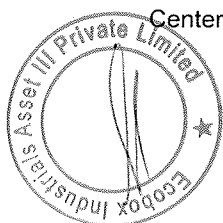
"Availability Period" shall mean the period commencing from and including the Execution Date to and including the earlier of

- (i) the date falling 30 (thirty) days (or such other period as may be mutually agreed between the Issuer II and the Original Debenture Holders) from the Execution Date; and
- (ii) the date on which the Issue II NCDs are fully issued or this Deed is cancelled or terminated.

"Beneficial Owner" means the Debenture Holder of the Issue II NCDs in dematerialized form whose name is recorded as such with the Depository, as on the Record Date.

"Board of Directors" means the board of directors of each Obligor and/or the Sponsors, elected or appointed by the stockholders of each Obligor to manage the business of such Obligor and/or the Sponsors and any committee of such board duly authorized to take the action purported to be taken by such committee, as the context may require.

"Borrower I" means Indospace Chittoor Private Limited a private limited company, incorporated under the provisions of Companies Act, 1956 and having its registered office at One World Center, 11th Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India,



400013.

“**Borrower II**” means Indospace Chittoor II Private Limited, a private limited company, incorporated under the provisions of Companies Act, 2013 and having its registered office at One World Center, 11th Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013.

“**Borrower III**” means KVR Industrial Park Private Limited, a private limited company, incorporated under the provisions of Companies Act, 1956 and having its registered office at One World Center, 11th Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013.

“**Borrowers**” shall mean collectively the Borrower I, the Borrower II and the Borrower III and the term “**Borrower**” shall be construed accordingly.

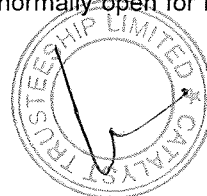
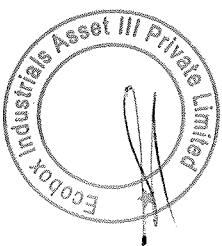
“**Break Costs**” means an amount equal to (i) financial loss, liability or costs that a Debenture Holder incurs as a consequence of the Issue II NCDs held by it or any part thereof being redeemed otherwise than on any date identified in the Redemption Schedule or the Final Maturity Date (as the case may be) as a result of that Debenture Holder varying, amending, modifying, extending, replacing, terminating or taking any action in relation to all or any part of its USD/INR foreign exchange swaps/cross-currency swaps or other hedging arrangements in relation to the Issue II NCDs as calculated by the individual Debenture Holder, and (ii) the amounts by which (A) the Coupon which such Debenture Holder should have received for the period from the date of receipt of all or any part of its participation in the Issue II NCDs to the Coupon Payment Date, had the Principal Amount of that Issue II NCDs received been paid on the last day of that Coupon Payment Date exceeds (B) the amount which such Debenture Holder would be able to obtain by placing an amount equal to the Principal Amount of that Issue II NCD received by it on deposit with a leading bank, for a period starting on the Business Day following receipt or recovery and ending on the Coupon Payment Date and as evidenced by the calculation provided in Paragraph 9 (*Break Costs*) of **Schedule 1 (Terms and Conditions)** of this Deed.

“**Budget**” means the budget formulated and prepared by the Obligor, with the prior approval of the Identified Lenders (in accordance with the applicable consent thresholds as more particularly contemplated under the Common Security Trustee Agreement), in the format annexed at **Annexure I** hereto.

“**Business**” means the development, operation and management of warehousing projects.

“**Business Day**” means:

- (i) in relation to announcement of the bid period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks and offices in Mumbai or Singapore are open for business;
- (ii) in relation to the time period between the Issue Closing Date and the listing of the Issue II NCDs on the Designated Stock Exchange, a day on which the Designated Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI;
- (iii) in cases where any payment is required to be made by an Obligor under the Debenture Documents, a day, other than Saturdays and Sundays, on which commercial banks in Mumbai or Singapore are open for business;
- (iv) in respect of all other purposes, a day (other than a Saturday or a Sunday or any day which is a public holiday in Mumbai or Singapore for the purpose of Section 25 of the Negotiable Instruments Act, 1881) on which banks are normally open for business in



Mumbai or Singapore, and "Business Days" shall be construed accordingly.

"**CAM Income**" means the common area maintenance (CAM) income receivable by the Obligors from the sub-lessees of the Project Units of the Projects under the relevant Sub-Lease Documents.

"**CAM Expenses**" means any and all costs and expenses incurred:

- (i) to operate, manage, maintain and conduct regular and minor repairs of the Projects;
- (ii) to operate, manage, repair, replace and maintain the fixtures installed/to be installed in the Projects and the facilities/amenities provided/to be provided in the same;
- (iii) wages, workers' compensation, salaries of employees employed/to be employed by the Obligors as the sub-lessor (including travel and conveyance charges) for the purposes of housekeeping, operating, managing, repairing, replacing and maintaining the Projects and the fixtures installed/to be installed and facilities/amenities provided/to be provided in the Projects; and
- (iv) leasing brokerage amortized over the lease period.

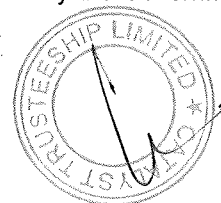
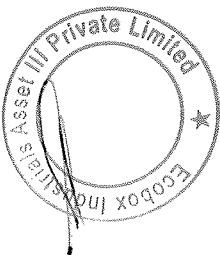
"**Cash**" means at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of an Obligor with a scheduled commercial bank as reflected in the books of accounts of such Obligor and to which such Obligor is beneficially entitled to and for so long as:

- (i) that cash is repayable within 90 (ninety) days after the relevant date of calculation but including any cash held on time deposit which is capable of being broken and the balance recovered on same day notice; *provided that* any such cash shall only be taken into account net of any penalties, loss of interest or costs which would be incurred in breaking the relevant time deposit; *provided further that* such penalties, loss of interest or costs shall not exceed the principal amounts of the relevant time deposit along with interest deposited on such principal amounts at any given point of time;
- (ii) repayment of that cash is not contingent on the prior discharge of any other Indebtedness of such Obligor or of any other Person whatsoever or on the satisfaction of any other condition;
- (iii) there is no Security Interest over that cash except for the Security or any Security Interest (i) constituted by a netting or set-off arrangement entered into by any Obligor in the ordinary course of its banking arrangements; or (ii) which is not otherwise prohibited under this Deed; and
- (iv) the cash is freely and immediately available to be applied in redemption of the Identified Debentures.

"**Cash Collateral Account**" means the bank account in the name of the Issuer II, established and maintained with the Account Bank, for the purposes of depositing such amounts as are equal to the Debenture Obligations as contemplated under Clause 8.2(viii) (*Cash Collateral Account*) of Part B of this Deed.

"**Cash Equivalents**" means at any time,

- (i) any investment in marketable debt obligations (a) issued or guaranteed by a government or by an instrumentality or agency of a government other than the Government of India or any of its instrumentalities or agencies having a credit rating of either AAA by Standard & Poor's Rating Services, Fitch Ratings Ltd. or Moody's Investor Services Limited or (b) issued or guaranteed by the Government of India or

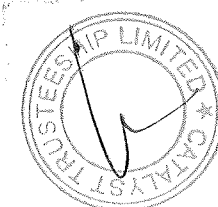
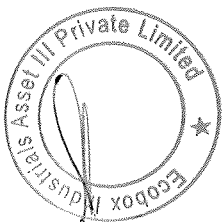


any of its instrumentalities or agencies having a local credit rating of AAA from CRISIL Limited, ICRA Limited or CARE Ratings Limited, in each case (A) maturing within 1 (one) year, (B) not convertible or exchangeable to any other security;

- (ii) any investment in money market funds (including mutual funds) which: (a) have a credit rating of AAA or higher from CRISIL Limited, ICRA Limited or CARE Ratings Limited; and (b) invest substantially all their assets in securities maturing within 1 year, and highly liquid and readily convertible into known amounts of Cash promptly; and
- (iii) any other current investments of an Obligor, which are highly liquid and readily convertible into known amounts of Cash together with any unconditional deferred consideration amounts receivable by such Obligor but shall exclude any unconditional deferred consideration amounts payable by such Obligor, as reflected in the books of accounts of such Obligor.

"Change of Control" means, at any time, on and from the Acquisition Closing Date

- (i) the Sponsor Group ceases to:
 - (a) directly or indirectly, legally and beneficially own 100% (one hundred percent) of the fully paid-up equity share capital and voting rights of the Sponsors (on a fully diluted basis); or
 - (b) Control the Sponsors; or
- (ii) the Sponsor I ceases to:
 - (a) directly, legally and beneficially own 100% (one hundred percent) of the fully paid-up equity share capital and voting rights of any of the Issuer I (on a fully diluted basis); or
 - (b) Control the Issuer I; or
- (iii) the Sponsor II ceases to:
 - (a) directly, legally and beneficially own 100% (one hundred percent) of the fully paid-up equity share capital and voting rights of any of the Issuer II (on a fully diluted basis); or
 - (b) Control the Issuer II; or
- (iv) the Sponsor III ceases to:
 - (a) directly, legally and beneficially own 100% (one hundred percent) of the fully paid-up equity share capital and voting rights of any of the Issuer III (on a fully diluted basis); or
 - (b) Control the Issuer III; or
- (v) The Issuer I ceases to:
 - (a) directly, legally and beneficially own 100% (one hundred percent) of the fully paid-up equity share capital and voting rights of the Borrower I (on a fully diluted basis); or
 - (b) Control the Borrower I; or
- (vi) The Issuer II ceases to:
 - (a) directly, legally and beneficially own 100% (one hundred percent) of the fully paid-up equity share capital and voting rights of the Borrower II (on a fully diluted basis); or



- (b) Control the Borrower II; or
- (vii) The Issuer III ceases to:
 - (a) directly, legally and beneficially own 100% (one hundred percent) of the fully paid-up equity share capital and voting rights of the Borrower III (on a fully diluted basis); or
 - (b) Control the Borrower III.

"**CERSAI**" means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, constituted under Section 20 of the SARFAESI Act, and shall include its successors.

"**CIBIL**" means TransUnion CIBIL Limited and shall include its successors.

"**Collateral Value**" shall mean the aggregate value of the Mortgaged Assets.

"**Compliance Certificate**" means any certificate delivered to the Debenture Trustee pursuant to Clause 8.1 (iii) (*Compliance Certificate*) of Part B this Deed.

"**Common Security Trustee**" means Catalyst Trusteeship Limited, acting in its capacity as the common security trustee, for the purposes of holding the relevant Security on behalf of and for the benefit of the Identified Lenders.

"**Common Security Trustee Agreement**" means the common security trustee agreement together with deeds of accession executed/to be executed by and amongst *inter-alia* the Issuers, the Borrowers, the Debenture Trustee and such other debenture trustee(s) and/or facility agent(s) appointed to act on behalf of and for the benefit of the Identified Lenders in connection with the Identified Debt.

"**Conditions Precedent**" or "**Condition Precedent**" means the conditions as specified in **Schedule 3 (Conditions Precedent)** to this Deed, required to be completed to the satisfaction of the Debenture Trustee prior to the Deemed Date of Allotment.

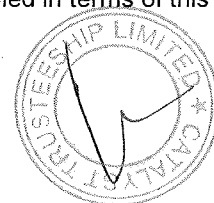
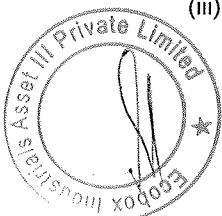
"**Conditions Subsequent**" or "**Condition Subsequent**" means each of the conditions as specified in **Schedule 4 (Conditions Subsequent)** to this Deed, required to be completed to the satisfaction of the Debenture Trustee within the timelines as specified in **Schedule 4 (Conditions Subsequent)** to this Deed.

"**Control**" (including with correlative meaning, the terms "**Controlled by**", "**Controlling**" and "**under common Control with**") means, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty per cent) of the voting rights or of the issued share capital or other ownership interest of such Person, or the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to merge and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise.

"**Constitutional Documents**" means the memorandum of association and the articles of association of the Obligor (or any of them), as the context may require.

"**Coupon**" means the amount of interest on the Principal Amount of the Issue II NCDs at the applicable Coupon Rate and payable on each Coupon Payment Date.

"**Coupon Payment Date**" means: (i) in respect of the first Coupon Payment Date, the date falling on the expiry of the first Coupon Period; and (ii) in respect of any subsequent Coupon Payment Date, the date falling on the expiry of each subsequent Coupon Period thereafter; and (iii) each Redemption Date on which the Issue II NCDs are redeemed in terms of this Deed.



"Coupon Period" means: (i) in respect of the first Coupon Period, the period commencing on the Deemed Date of Allotment and ending on the last Business Day of the month in which the Deemed Date of Allotment has occurred (if there is one) or the first Business Day of the immediately succeeding month (if there is not); (ii) in respect of each subsequent Coupon Period, the period commencing on the day falling immediately after the preceding Coupon Period and ending on the last Business Day of the month (if there is one) or the first Business Day of the immediately succeeding month (if there is not); and (iii) in respect of any Issue II NCDs that are redeemed on any Redemption Date in terms of this Deed, the period commencing on the day falling immediately after the preceding Coupon Period and ending on such Redemption Date.

"Coupon Rate" means a rate of 10.15% (ten decimal point one five percent) per annum, payable monthly on each Coupon Payment Date, which shall accrue daily and shall include references to, from time to time, such reset rate of the Coupon on each Coupon Reset Date in accordance with Paragraph 6(iii) (*Cash Coupon*) of **Schedule 1 (Terms and Conditions)** of this Deed.

"Coupon Reset Date" means: (i) in respect of the first Coupon Reset Date, the date falling on October 31, 2025; and (ii) in respect of each subsequent Coupon Reset Date, the date falling on the expiry of every Financial Quarter. **"Credit Information Company"** shall have the meaning ascribed to it under the Credit Information Companies (Regulation) Act, 2005, as amended or modified from time to time.

"Debenture Documents" means:

- (i) this Deed;
- (ii) the Debenture Trustee Appointment Agreement;
- (iii) the Offer Documents;
- (iv) the Security Documents;
- (v) the NDU Cum Subordination Agreement;
- (vi) the Common Security Trustee Agreement;
- (vii) the Accounts Agreements;
- (viii) the Subordination Deed; and
- (ix) any other document designated as a "Debenture Document" by the Debenture Trustee.

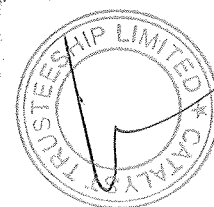
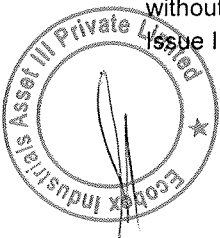
"Debenture Redemption Fund" shall have the meaning ascribed to such term in Paragraph 19 (*Debenture Redemption Reserve*) of **Schedule 1 (Terms and Conditions)** to this Deed.

"Debenture Redemption Reserve" shall have the meaning ascribed to such term in Paragraph 19 (*Debenture Redemption Reserve*) of **Schedule 1 (Terms and Conditions)** to this Deed.

"Debenture Holders" means Original Debenture Holders and thereafter means each Person(s) to whom the Issue II NCDs are transferred in accordance with the terms of this Deed, all of whom are Persons who are registered as Beneficial Owners.

"Debenture Trust Deeds" means, collectively, this Deed and the other debenture trust deeds executed by the Issuers in connection with the issuance of the other Identified Debentures.

"Debenture Obligations" means all present and future monies (without any double counting), debts and liabilities owing or incurred, from time to time, by the Obligors to the Secured Parties under or pursuant to the terms of the Debenture Documents (or any one of them), and including without limitation the following amounts and any other amounts payable with respect to the Issue II NCDs:



- (i) the Principal Amount of the Issue II NCDs being redeemed;
- (ii) unpaid but accrued Coupon, in respect of the Issue II NCDs being redeemed;
- (iii) the Default Interest (if any) and Additional Interest (if any) in respect of the Issue II NCDs being redeemed;
- (iv) the Break Costs (if any);
- (v) the Make Whole Amounts (if any); and
- (vi) any claim for breach of representation, warranty or undertaking or an event of default in connection with the Debenture Documents;
- (vii) all further advances from time to time made available under any Debenture Document;
- (viii) all costs and expenses payable under or in connection with the Debenture Documents (including without limitation, costs and expenses incurred by the Secured Parties in connection with the enforcement of or the preservation of any of their rights under this Deed or any Debenture Document, the Security created thereunder and/or the collection of amounts due in respect of the Issue II NCDs or under the Debenture Documents, if any); and
- (ix) other amounts due and payable in relation to the Issue II NCDs or under the Debenture Documents or arising out of any indemnity and/or guarantee provided by the Obligors under any Debenture Document.

"Debenture Trustee Appointment Agreement" shall have the meaning ascribed to such term in Recital (C) above.

"Debenture Trustee Regulations" means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time and shall include the circulars, notifications and directions issued by SEBI thereunder from time to time.

"Deed" means this Debenture Trust Deed, as amended, supplemented or restated from time to time.

"Deeds of Guarantee" means collectively, the Deed of Guarantee I, the Deed of Guarantee II and the Deed of Guarantee III.

"Deed of Guarantee I" means the deed of guarantee to be executed by the Borrower I in favour of the Common Security Trustee.

"Deed of Guarantee II" means the deed of guarantee to be executed by the Borrower II in favour of the Common Security Trustee

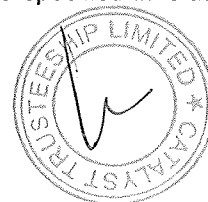
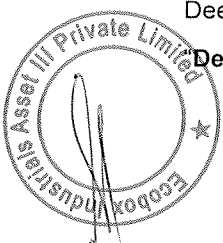
"Deed of Guarantee III" means the deed of guarantee to be executed by the Borrower III in favour of the Common Security Trustee.

"Deeds of Hypothecation" means collectively, the Deed of Hypothecation I and the Deed of Hypothecation II.

"Deed of Hypothecation I" means the deed of hypothecation to be executed by the Issuer I, the Issuer II, the Borrower I and the Borrower II in favour of the Common Security Trustee to create the Security Interest over the relevant Hypothecated Assets in accordance with Clause 3 (*Security*) of Part B of this Deed.

"Deed of Hypothecation II" means the deed of hypothecation to be executed by the Issuer III and the Borrower III in favour of the Common Security Trustee to create the Security Interest over the relevant Hypothecated Assets in accordance with Clause 3 (*Security*) of Part B of this Deed.

"Default" means an Event of Default or any event or circumstance specified in Clause 4.1



(*Events of Default*) of Part B of this Deed which would (with the expiry of a grace period (if any), the giving of notice, the making of any determination under the Debenture Documents, the non-fulfilment of any requirement under the Debenture Documents or any combination of any of the foregoing) be an Event of Default.

"Default Interest" means, in case of any Default, the amount of interest payable on all outstanding amounts in respect of the Issue II NCDs under the Debenture Documents on and from the date of occurrence of such Default and for such period till the said default is cured, calculated at the Default Interest Rate applicable to such Default.

"Default Interest Rate" means in relation to:

- (i) an Event of Default under Clause 4.1(i) (*Payment Default*) of Part B of this Deed or Clause 4.1 (xv) (*Security*) of Part B of this Deed or Clause 4.1(ii) (*Breach of Financial Undertakings*), at the rate of 2% (two percent) per annum, payable on all outstanding amounts under the Debenture Documents, over and above the then prevailing Coupon Rate;
- (ii) any Event of Default (other than the Event(s) of Default set out at (i) above), at the rate of 1% (one percent) per annum, payable on all outstanding amounts under the Debenture Documents, over and above the then prevailing Coupon Rate.

"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:

- (i) any Identified Debentures have ceased or, as at a stipulated date, will cease to be listed, traded, or publicly quoted on the Designated Stock Exchange; or
- (ii) the trading in any Identified Debenture has been suspended for any reason on the Designated Stock Exchange for a consecutive period of 3 (three) Trading Days other than on account of the occurrence of a general market suspension on the Designated Stock Exchange or any general technical outage or disruption which is not attributable to the Issuers.

It is clarified that any suspension of trading in any Identified Debenture for a consecutive period of 3 (three) Trading Days for reasons attributable to the relevant Issuers shall constitute a Debenture Delisting Event. For the purposes of this definition, the term "Trading Day" shall be construed to mean any day on which the Designated Stock Exchange is open for trading, excluding Saturdays, Sundays and bank holidays.

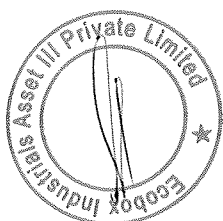
"Depository" means National Securities Depository Limited and/or Central Depository Services (India) Limited, as the context may require.

"Depositories Act" shall mean the Depositories Act, 1996 (as amended, modified or supplemented from time to time).

"Depositories Regulations" shall mean the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended, modified or supplemented from time to time).

"Depository Participant" means an entity registered with the SEBI as a depository participant in accordance with the Depositories Act, the Depositories Regulations and the Securities and Exchange Board of India Act, 1992, which has:

- (i) in case of an Obligor and/ or the Sponsors creating a Security Interest over any securities, entered into an agreement with the Obligor and/or the Sponsors for acting as a participant on its behalf in connection with the relevant securities forming part of



the Secured Assets, in the manner specified by the Depository in its bye-laws and business rules; and

- (ii) in case of the Debenture Trustee, entered into an agreement with the Debenture Trustee for acting as a participant on its behalf in the manner specified by the Depository in its bye-laws.

"Deemed Date of Allotment" or **"Pay-in Date"** means the date on which the Issue II NCDs are deemed to have been allotted to the Debenture Holders, i.e., the date on which the subscription amounts towards subscription of the Issue II NCDs have been credited to the Issuer II Account by the Debenture Holders.

"Designated Person" means a person or entity:

- (i) located in, incorporated under the laws of, or owned or otherwise controlled by or acting on behalf of a person located in or organised under the laws of, any country or territory that is the target of country or territory-wide Sanctions Laws and Regulations (including Afghanistan, Cuba, Iran, North Korea, Sudan, Syria, the so called "Donetsk People's Republic" and "Luhansk People's Republic" region of Ukraine, the Zaporizhzhia and Kherson regions of Ukraine and the Crimea region of Ukraine) (each, a **"Sanctioned Country"**);
- (ii) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on the **"Specially Designated National and Blocked Person"** list maintained by OFAC or any similar list (including any list of specifically designated nationals or designated persons or entities) maintained by, or any public announcement of Sanctions Laws and Regulations designation made by, the US Department of State, the US Department of Commerce, the US Department of Treasury or any other US government entity, the United Nations Security Council, His Majesty's Treasury, the European Union or any of its member states;
- (iii) otherwise a target of Sanctions Laws and Regulations (**"target of Sanctions Laws and Regulations"** signifying that a person or national from the sanctioning jurisdiction would be restricted from doing business with that person); or
- (iv) listed in the annex to, or otherwise subject to the provisions of, the Executive Order.

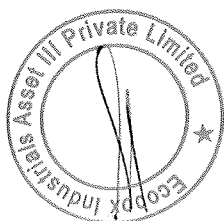
"Designated Stock Exchange" means BSE Limited and shall include its successors and assigns.

"Deutsche Bank AG" means Deutsche Bank AG acting through its Mumbai branch

"Dispute" shall have the meaning ascribed to such term in Clause 11.1 (*Dispute Resolution*) of Part B of this Deed.

"Disruption Event" means either or both of:

- (i) a material disruption to the payment or communications systems or to the financial markets which are, in each case, required to operate in order for payments to be made in connection with the Issue II NCDs (or otherwise in order for the transactions contemplated by the Debenture Documents to be carried out), provided that the disruption is not caused by, and is beyond the control of, any of the Parties; or
- (ii) the occurrence of any other event which results in a disruption (of a technical or systems related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (a) from performing its payment obligations under the Debenture Documents; or



- (b) from communicating with other Parties in accordance with the terms of the Debenture Documents,

and which (in either case) is not caused by, and is beyond the control of, the Party whose operations are disrupted

"Debt Service Coverage Ratio" means the ratio of (a): (b), where:

(a) = (TTM NOI) – (Taxes paid by the relevant Obligor in the immediately preceding 4 (four) Financial Quarters, without double counting); and

(b) = debt amortization scheduled to be paid in relation to the Indebtedness availed by the relevant Obligor as expressly permitted under this Deed (which have fallen due in the immediately preceding 4 (four) Financial Quarters) and TTM Interest & Charges.

Provided that for the purpose of calculation of the Debt Service Coverage Ratio (i) for the testing to be done for the period ending March 31, 2025, both (a) and (b) above shall be calculated based on the numbers for the preceding 6 (six) months and (ii) for the testing to be done for the period ending June 30, 2025, both (a) and (b) above shall be calculated based on the numbers for the preceding 9 (nine) months.

"Due Date" means each of the following dates: (i) each Coupon Payment Date; (ii) each Redemption Date; (iii) the Maturity Date; and (iv) each other date on which any Debenture Obligation becomes due and payable to the Secured Parties pursuant to the Debenture Documents.

"EBP Circular" means the 'updated operational guidelines for issuance of securities on a private placement basis through electronic book mechanism' issued by the Designated Stock Exchange vide its notice bearing reference number 20220523-17 dated May 23, 2022, as may be amended or replaced from time to time.

"EBP Platform" means the platform for issuance of the Issue II NCDs on a private placement basis established in accordance with the SEBI NCS Master Circular.

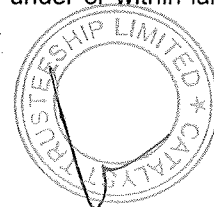
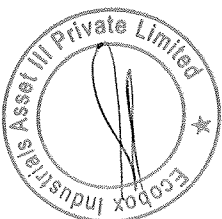
"Execution Date" shall have the meaning given to that term in the Preamble to this Deed.

"Electronic Bidding Platform" means the electronic bidding platform of the Designated Stock Exchange.

"Encumbrance" means , in relation to any relevant property, (a) any mortgage, pledge, hypothecation, charge, assignment , deposit arrangement, non-disposal undertaking, encumbrance, lien (statutory or other) or any agreement / right in the nature of / for the purpose of securing any obligation of any Person; (b) any agreement / document which creates/grants/confers or purports to create/grant/confer any right or interest to / in favour of / to the use or order of any Person to deal with or restrict the use or transfer of the relevant property; (c) any title retention agreement or any lease or license arrangement; (d) any other agreement having substantially the same effect as any of the foregoing or any agreement, conditional or otherwise, to create any of the foregoing .

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

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



(iii) land (including land under water).

"Environmental and Social Approval" means any Authorisation, notification, assessment or report required at any time under Environmental or Social Law for the operation of the business of Obligors conducted on or from the properties owned or used by any of the Obligors.

"Environmental and Social Claim" means any claim, proceeding or investigation by any Person in respect of any Environmental or Social Law or the environmental, health or safety related obligations of any agreement, laws, and regulations of applicable jurisdictions.

"Environmental and Social Laws" means all laws and regulations of applicable jurisdictions applicable with regard to: (a) the pollution or protection of , or compensation of damage or harm to, the Environment; (b) occupational or public health and safety; or (c) 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.

"Exceptional Items" means any exceptional, one-off, non-recurring or extraordinary items which represent gains or losses and reported as "exceptional items" in the audited financial statements or limited reviewed financial statements of the relevant Person(s), as applicable.

"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 Creditors" means collectively, the creditors of the relevant Obligors as identified, as of the date of this Deed, under **Schedule 7 (Details of Existing Debt)** hereto and shall include any Person acting on their behalf or for their benefit under the Existing Facility Documents, and the term **"Existing Creditor"** means any of them.

"Existing Debt" means the cumulative outstanding amounts to be paid under the Existing Facility Documents to the Existing Creditors, which, as of the date of this Deed, are as set out under **Schedule 7 (Details of Existing Debt)** hereto.

"Existing Facility Documents" means any and all credit or debenture documents entered into by the relevant Obligor and an Existing Creditor (or any security trustee/ debenture trustee acting on behalf of and for the benefit of such Existing Creditor, as applicable) in connection with the Existing Debt as of the date of this Deed.

"Event of Default" shall have the meaning ascribed to such term in Clause 4.1 (*Events of Default*) of Part B of this Deed.

"Facilities Lender(s) I" shall have the meaning ascribed to the term "Facilities Lender(s)" in the relevant Loan Agreement.

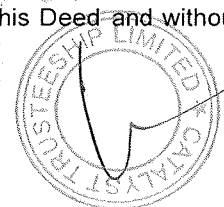
"Facilities Lender(s) II" shall have the meaning ascribed to the term "Facilities Lender(s)" in the relevant Loan Agreement.

"Facilities Lender(s) III" shall have the meaning ascribed to the term "Facilities Lender(s)" in the relevant Loan Agreement.

"FATCA" means the Foreign Account Tax Compliance Act (as amended, modified or supplemented from time to time).

"Final Settlement Date" means the date when all the Debenture Obligations in respect of all Issue II NCDs have been irrevocably and unconditionally paid and discharged in full in accordance with the terms of the Debenture Documents to the complete satisfaction of the Secured Parties.

"Finance Charges" means, for any calculation period in terms of this Deed and without any



double counting, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Indebtedness paid or payable and whether or not realized by any relevant Person (calculated on a consolidated basis) in respect of that calculation period and reported as "finance costs" in the financial statements of the relevant Person(s) and approved by the statutory auditor of the relevant Person(s).

"Financial Half Year Date" means each of 30 September and 31 March, as applicable.

"Financial Quarter" means the period commencing on the day after one Financial Quarter Date and ending on the next Financial Quarter Date.

"Financial Quarter Date" means each of 31 March, 30 June, 30 September and 31 December, as applicable.

"Financial Year" means the annual accounting period of each Obligor ending on 31 March in each year.

"Fundamental Representations" shall have the meaning ascribed to the term "Fundamental Representations" under the Acquisition Documents.

"General Information Document" means the general information document to be filed by the Issuer II on or about the date of this Deed with the Designated Stock Exchange, containing the disclosures required in accordance with the applicable SEBI Regulations and the Act.

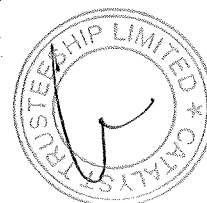
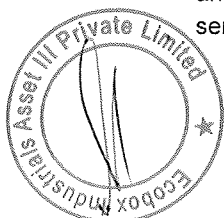
"Governmental Authority" means:

- (i) government (central, state or otherwise) or sovereign state;
- (ii) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department, instrumentality or authority, or any political subdivision thereof;
- (iii) any court, tribunal or arbitrator; and/or
- (iv) any securities exchange or body or authority regulating securities exchanges in India or any jurisdiction.

"Gross Operating Income" means the gross income of the Obligors after Tax Deduction, before deduction of interest, Finance Charges, capital expenditure, depreciation, and amortization of any Indebtedness

"Group Debentures" means any Issue II NCDs (i) held by any of the Obligors and/or the Sponsors and/or any Related Party of any of the Obligors and/or the Sponsors (as the case may be); and/or (ii) in relation to which any Person referenced in (i), has entered into a sub-participation agreement or other agreement or arrangement having a substantially similar economic effect or effect of granting voting rights.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of any indemnity or counter-indemnity obligation, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, any obligation in the nature of a put obligation, any shortfall undertaking, commitments, risk reward agreements, partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) and shall,



in any event, exclude Trade Instruments or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part). The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Holding Company**" means, in relation to a Person, any other Person in respect of which it is a Subsidiary.

"**Hypothecation Power(s) of Attorney**" means the irrevocable power(s) of attorney to be executed by the relevant Obligors in favour of the Common Security Trustee pursuant to the Deeds of Hypothecation.

"**Hypothecated Assets**" means collectively Hypothecated Assets I, Hypothecated Assets II, Hypothecated Assets III, Hypothecated Assets IV, Hypothecated Assets V, Hypothecated Assets VI.

"**Hypothecated Assets I**" means all present and future current assets, movable assets, investments, cash-flows and receivables of Issuer I, including without limitation, the Cash Collateral Account and all amounts lying to the credit thereof, as more particularly set out under the Deed of Hypothecation I.

"**Hypothecated Assets II**" means all present and future current assets, movable assets, investments, cash-flows and receivables of Issuer II, as more particularly set out under the Deed of Hypothecation I.

"**Hypothecated Assets III**" means all present and future current assets, movable assets, investments, cash-flows and receivables of Issuer III, as more particularly set out under the Deed of Hypothecation II.

"**Hypothecated Assets IV**" means all present and future current assets, movable assets, investments, cash-flows and receivables of Borrower I, including the Project Receivables I and the escrow account opened / to be opened by the Borrower I with the Account Bank for the purposes of deposit of the Project Receivables I, as more particularly set out under the Deed of Hypothecation I.

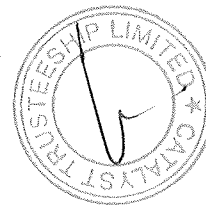
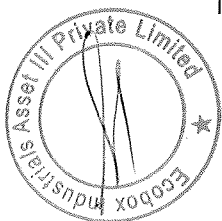
"**Hypothecated Assets V**" means all present and future current assets, movable assets, investments, cash-flows and receivables of Borrower II, including the Project Receivables II and the escrow account opened / to be opened by the Borrower II with the Account Bank for the purposes of deposit of the Project Receivables II, as more particularly set out under the Deed of Hypothecation I.

"**Hypothecated Assets VI**" means all present and future current assets, movable assets, investments, cash-flows and receivables of Borrower III, including the Project Receivables III and the escrow account opened / to be opened by the Borrower III with the Account Bank for the purposes of deposit of the Project Receivables III, as more particularly set out under the Deed of Hypothecation II.

"**IBC**" means the Insolvency and Bankruptcy Code, 2016 together with the rules and regulations framed thereunder, as amended, supplemented or restated, from time to time.

"**Identified Debt**" means, collectively, the Identified Debentures and the Identified Facilities aggregating to a principal amount of up to INR 425,00,00,000/- (Indian Rupees Four Hundred and Twenty Five Crore only).

"**Identified Debentures**" means, collectively, the Issue I NCDs, the Issue II NCDs and the Issue III NCDs.



"Identified Debenture Documents" means, collectively, the Debenture Documents and all other documents entered into/to be entered into in connection with the Identified Debentures.

"Identified Debt Documents" means, collectively, the Identified Debenture Documents and the Identified Facilities Documents.

"Identified Debenture Holders" means, collectively, the Debenture Holders and the debenture holder(s) subscribing to the Issue I NCDs and the Issue III NCDs.

"Identified Debenture Trustees" means, collectively, the Debenture Trustee and such other debenture trustee(s) appointed to act on behalf of and for the benefit of the Identified Debenture Holders.

"Identified Facility Agents" means collectively the facility agents appointed to act on behalf of the Identified Facilities Lenders in connection with the Identified Facilities.

"Identified Facilities" means, collectively, the Term Loan I, the Term Loan II and the Term Loan III.

"Identified Facilities Documents" means, collectively, all documents entered into/to be entered into in connection with the Identified Facilities availed/to be availed by the Borrowers from the Identified Facilities Lender.

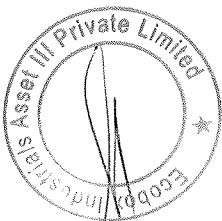
"Identified Facilities Lenders" means, collectively, the Facilities Lender(s) I, the Facilities Lender(s) II and the Facilities Lender(s) III.

"Identified Lenders" means, collectively, the Identified Debenture Holders the Identified Facilities Lenders.

"IFRS" means the International Financial Reporting Standards.

"Indebtedness" means, without double counting, any indebtedness for or in respect of:

- (i) monies borrowed;
- (ii) any amount availed of by acceptance of any credit facility, bill acceptance or bill endorsement facility or dematerialised equivalent (other than to the extent the same is discounted or factored on a non-recourse basis);
- (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments, (but, in each case, excluding Trade Instruments);
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the applicable Accounting Standards, be treated as a finance or capital lease;
- (v) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis) but only to the extent of the recourse to the relevant Obligor;
- (vi) any amount raised under any other transaction (not contemplated by the other paragraphs of this definition) which is classified as a borrowing under the applicable Accounting Standards (other than any trade credit given to any Obligor in the ordinary course of trade);
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (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 due amount as at that time, shall be taken into account);



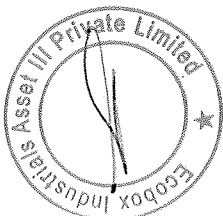
- (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument (other than any Trade Instrument) issued by a bank or financial institution, provided that the underlying obligation in respect of which the instrument was issued would, under one or more of the other paragraphs of this definition, be treated as being Indebtedness;
- (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
- (x) any obligation, whether conditional or otherwise, in respect of any instrument (whether debt or equity or otherwise), which incorporates an assured return (including return of the principal amount invested) to any Person, including any put option to purchase shares or other instruments, other than in the ordinary course of business;
- (xi) (without double counting) any guarantee (including any personal guarantee or corporate guarantee), undertaking to pay, shortfall undertaking, letter of comfort, indemnity or to secure the performance of any person's obligations, but excluding all indebtedness for or in respect of pension or post-employment benefit related liabilities;
or
- (xii) any other amount or liability which shall constitute a "financial debt" under the IBC.

"Indemnification Events I" means the following events:

- (i) the occurrence of any Event of Default or any of the Secured Parties investigating any event which it reasonably believes is a Default;
- (ii) any information produced or approved by any Obligor (including any update of, or supplement to, information already provided) being misleading and/or deceptive in terms of Clause 7.12 (*No Misleading Information*) of Part B of this Deed which has resulted in an Event of Default;
- (iii) any of the Debenture Documents becoming invalid and/or unenforceable;
- (iv) the maintenance, protection and/or enforcement of the Secured Assets (including in its capacity as an attorney under any powers of attorney executed alongside the Debenture Documents);
- (v) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any of the Obligors in relation to the transactions contemplated under the Debenture Documents which has resulted in an Event of Default;
- (vi) any claim, enquiry, investigation, subpoena (or similar order), litigation or other proceedings by any Governmental Authority or third party against any Secured Party in connection with the Debenture Documents or transactions contemplated under the Debenture Documents which has resulted in an Event of Default; and
- (vii) any claim, enquiry, investigation, show cause notice, notification, order, subpoena (or similar order), litigation or other proceedings instituted by any Governmental Authority or any other Person in respect of or relating to the Secured Assets which has resulted in an Event of Default.

"Indemnification Events II" means the following events:

- (i) any information produced or approved by any Obligor (including any update of, or supplement to, information already provided) being misleading and/or deceptive which has not resulted in an Event of Default;
- (ii) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any of the Obligors in relation to the transactions contemplated under the Debenture Documents which has not resulted in an Event of Default;



- (iii) any claim, enquiry, investigation, subpoena (or similar order), litigation or other proceedings by any Governmental Authority or third party against any Secured Party in connection with the Debenture Documents or transactions contemplated under the Debenture Documents which has not resulted in an Event of Default; and
- (iv) any claim, enquiry, investigation, show cause notice, notification, order, subpoena (or similar order), litigation or other proceedings instituted by any Governmental Authority or any other Person in respect of or relating to the Secured Assets which has not resulted in an Event of Default

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

"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 Contribution" shall have the meaning ascribed to such term in Clause 2.1(ii) (*Settlement of Trust*) of Part A of this Deed.

"Insurance Expenses" means any insurance charges incurred towards maintenance of insurance of the Projects.

"Insurance Policies" means all the insurance policies maintained or required under the Debenture Documents to be maintained by the Obligors in respect of all or part of the Projects, Mortgaged Assets and other Secured Assets in accordance with the provisions of the Debenture Documents.

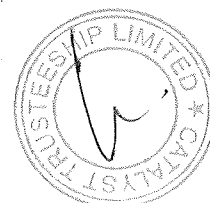
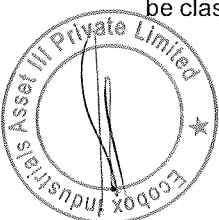
"Insurance Claim" means a claim made on an insurer by the Obligors under any of the Insurance Policies.

"Insurance Claim Proceeds" means the proceeds received by the Obligors from an insurer arising out of any Insurance Claim under any of the Insurance Policies after deducting:

- (i) fees and transaction costs properly incurred in connection with the relevant Insurance Claim;
- (ii) Taxes (including, without limitation, indirect Taxes) paid or reasonably estimated by the Obligor to be payable (as certified by the Obligor to the Debenture Trustee) as a result of receipt of such proceeds;
- (iii) any proceeds of an Insurance Claim which are, or are to be, applied:
 - (a) to meet a third party claim;
 - (b) to cover operating losses in respect of which the relevant Insurance Claim was made;
 - (c) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant Insurance Claim was made (or in reimbursing a member of the Obligors for its expenditure or the replacement, reinstatement and/or repairing of such assets or in such amelioration of loss);

within 120 (one hundred and twenty) days after receipt (or such longer period as the Majority Debenture Holders may agree).

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) to the extent that any such investment is or would be classified as an investment on a balance sheet prepared in accordance with the Accounting



Standard.

“**ISRA**” shall have the meaning ascribed to such term under the Loan Agreement executed in relation to the Term Loan II.

“**ISRA Amounts**” shall have the meaning ascribed to such term under the Loan Agreement executed in relation to the Term Loan II.

“**Issuer II Account**” means the bank account in the name of the Issuer II, established and maintained with the Account Bank into which the Debenture Holders through the clearing corporation of the Designated Stock Exchange, i.e. the Indian Clearing Corporation Limited shall make payments to the Issuer II for the subscription of the Issue II NCDs, which shall be more particularly identified in the relevant Offer Documents.

“**Issue II NCDs**” shall have the meaning ascribed to such term in Recital (B) above.

“**Issue I NCDs**” means 7345 (Seven Thousand Three Hundred and Forty Five) senior, rated, listed, redeemable, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, issued / to be issued by Issuer I on a private placement basis aggregating up to INR 73,45,00,000 /- (Indian Rupees Seventy Three Crore and Forty Five Lakh only).

“**Issue III NCDs**” means approximately up to 13900 (Thirteen Thousand Nine Hundred) senior, rated, listed, redeemable, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, issued / to be issued by Issuer III on a private placement basis aggregating approximately up to INR 139,00,00,000/- (Indian Rupees One Hundred and Thirty Nine Crore only) and as more particularly identified under the Debenture Trust Deed executed/to be executed by the Issuer III in relation to the Issue III NCDs.

“**Issuer I**” means Ecobox Industrials Asset II Private Limited, a company incorporated and validly existing under the provisions of the Companies Act, 2013, bearing corporate identification number U52109MH2024PTC429953 and having its registered office at C-605, Sushila Baug, 53-A, S.V. Road, Santacruz(West), Mumbai, Mumbai, Maharashtra, India, 400054.

“**Issuer III**” means Ecobox Industrials Asset I Private Limited, a company incorporated and validly existing under the provisions of the Companies Act, 2013, bearing corporate identification number U52109MH2024PTC429900 and having its registered office at C-605, Sushila Baug, 53-A, S.V. Road, Santacruz(West), Mumbai, Mumbai, Maharashtra, India, 400054.

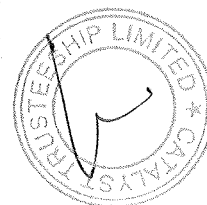
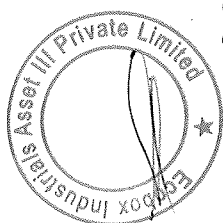
“**Issuers**” shall mean collectively Issuer I, Issuer II and Issuer III and the term “**Issuer**” shall be construed accordingly.

“**Issue Closing Date**” shall have the meaning ascribed to the term in the relevant Offer Documents.

“**Issue Opening Date**” shall have the meaning ascribed to the term in the relevant Offer Documents.

“**Key Information Document**” means a key information document to be filed by the Issuer II with the Designated Stock Exchange together with the General Information Document containing details of the offer of the Issue II NCDs and other information required in accordance with the applicable SEBI Regulations and the Act.

“**Lease Documents**” means all deeds, instruments, writings, agreements, powers of attorney, consents, licenses, permits, papers and other documents, pursuant to which the Borrowers are duly entitled to the leasehold rights over the relevant Project Lands and entitled to construct



and develop the relevant Projects, to deal with or Encumber the relevant Projects and appropriate and deal with the relevant Project Receivables, which as of the date hereof are listed under **Schedule 6 (Details of Material Contracts)** hereto.

"Legal Reservations" means:

- (i) the principle that certain (including equitable) remedies may be granted or refused at the discretion of a court, the principle of reasonableness and fairness where implied by law and the limitation of enforcement by laws relating to bankruptcy, insolvency, reorganisation, court schemes, administration, judicial management, moratoria and other laws generally affecting the rights of creditors;
- (ii) the time barring of claims under applicable statutes of limitation (or equivalent legislation), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of acquiescence, set-off or counterclaim;
- (iii) similar principles, rights and defences in respect of the enforceability of a contract, agreement or undertaking under the laws of any relevant jurisdiction or any limitations or restrictions in relation to any Security Interest pursuant to any exchange control laws of the relevant country;
- (iv) the principle that in certain circumstances a Security Interest granted by way of fixed charge may be re-characterised as a floating charge or that a Security Interest purported to be constituted as an assignment may be re-characterised as a charge;
- (v) the principle that any provision for the payment of compensation or additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (vi) the principle that a court may not give effect to a provision dealing with the cost of litigation where the litigation is unsuccessful or the court itself has made an order for costs;
- (vii) the principle that the creation or purported creation of a Security Interest over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which a Security Interest has purportedly been created;
- (viii) the principle that the legality, validity, binding nature or enforceability of any Security which is not governed by the laws of the jurisdiction where the asset or assets purported to be secured under the relevant Security Document is situated may be flawed;
- (ix) similar principles, rights and defences under the laws of any relevant jurisdiction.

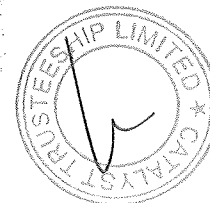
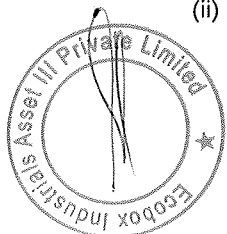
"Loan Agreements" means collectively the loan agreements executed by the Borrowers in connection with the Identified Facilities.

"LTV Ratio" means, on any day, the value calculated in accordance with the following formula and expressed as a percentage:

$$\text{LTV} = \text{OA}/\text{CV}$$

Where:

- (i) **"LTV"** shall mean the Loan to Value on that date;
- (ii) **"CV"** shall mean the Collateral Value on that date; and



- (iii) "OA" shall mean the aggregate amount of the then outstanding principal together with the accrued but unpaid coupon/interest and all other unpaid dues in relation to the issued and outstanding Identified Debt, as at that date, provided that all amounts lying to the credit of the Cash Collateral Account and the other cash collateral accounts opened for the purposes of the Identified Debentures shall be excluded for this purpose.

"Majority Consent" means the written consent / instructions issued by the Majority Debenture Holders.

"Majority Debenture Holders" means:

- (i) in respect of matters as specified in the SEBI Defaults (Procedure) Circular, the majority as specified therein;
- (ii) for exercising the rights available under Clause 2.7 (*Removal*) of Part A of this Deed, a majority representing not less than 75% (seventy five percent) in value of the Principal Amount in respect of all Issue II NCDs at the relevant time;
- (iii) for all other actions or matters unless otherwise specified in the Debenture Documents, (a majority representing not less than 50.01% (fifty decimal point zero one percent) in value of the Principal Amount in respect of all Issue II NCDs at the relevant time.

"Make Whole Amount" means, in relation to an Issue II NCD, an aggregate amount, which is equivalent to the Coupon that would have accrued and become payable (excluding the Coupon amount already paid) to each Debenture Holder for the duration of the applicable Make Whole Period, if such Issue II NCD was not redeemed by the Issuer II.

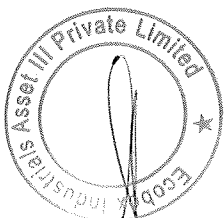
"Make Whole Period" means a period of 12 (twelve) months from the Deemed Date of Allotment.

"Material Adverse Effect" means a material and adverse effect (after taking into account all resources, insurance, indemnity and assurance available to the Obligors and the timing and likelihood of recovery) on:

- (i) the ability of the Issuer II and any Obligor to perform its payment obligations under the Debenture Documents to which it is a party; or
- (ii) the businesses, financial condition or assets of any of the Obligors; or
- (iii) subject to the Legal Reservations and the Perfection Requirements, the validity and enforceability of any of the Debenture Documents or the ranking or enforceability of any Security Interest granted or purported to be granted pursuant to any of the Debenture Documents, in any way that is materially adverse to the interests of the Secured Parties under the Debenture Documents taken as a whole and which (if capable of remedy) is not remedied within (without duplication with any other cure period) 20 (twenty) Business Days of the earlier of the Issuer II becoming aware of it and the Debenture Trustee giving notice to the Issuer II requesting that the matter be remedied.

"Material Contracts" means:

- (i) the Lease Documents;
- (i) the Sub-Lease Documents; and
- (ii) any other agreements, documents or instruments entered into by any of the Obligors or by any Person in its favour in respect of the operation, maintenance and ownership/leasehold rights of the Projects/Project Lands or management and control



of the Projects/Project Lands, whose value, is equivalent to 30% (thirty percent) of the overall expenses of such Obligor,

and each such Material Contract as amended from time to time, being, as on the date of this Deed, the documents set out in **Schedule 6 (Details of Material Contracts)** hereto.

"Maturity Date" means the date falling on the expiry of a period of 51 (fifty one) months from the Deemed Date of Allotment.

"Mortgage Document(s)" means collectively the Mortgage Document(s) I and the Mortgage Document(s) II.

"Mortgage Document(s) I" means the mortgage document(s) to be executed by the Borrower I and the Borrower II in favour of the Common Security Trustee to create the Security Interest over the Mortgaged Assets I and Mortgaged Assets II, in accordance with Clause 3 (*Security*) of Part B of this Deed.

"Mortgage Document(s) II" means the mortgage document(s) to be executed by the Borrower III in favour of the Common Security Trustee to create the Security Interest over the Mortgaged Assets III, in accordance with Clause 3 (*Security*) of Part B of this Deed

"Mortgaged Assets" means collectively Mortgaged Assets I, Mortgaged Assets II and Mortgaged Assets III.

"Mortgaged Assets I" means all right, title and interest of Borrower I in / over the Project Land I (including the leasehold rights and all other rights and interests of Borrower I pursuant to the relevant Lease Document executed between the Borrower I and Sri City Private Limited), the Project Units I and the Project I as more particularly described under the relevant Mortgage Document(s).

"Mortgaged Assets II" means all right, title and interest of Borrower II in / over the Project Land II (including the leasehold rights and all other rights and interests of the Borrower II pursuant to the relevant Lease Document executed between the Borrower II and Sri City Private Limited), the Project Units II and the Project II as more particularly described under the relevant Mortgage Document(s).

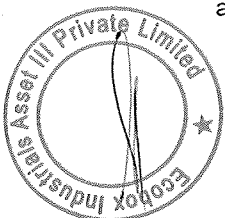
"Mortgaged Assets III" means all right, title and interest of Borrower III in/over the Project Land III (including the leasehold rights of Borrower III pursuant to the relevant Lease Document executed between Borrower III and Maharashtra Industrial Development Corporation), the Project Units III and the Project III as more particularly described under the relevant Mortgage Document(s).

"NCD Register" means the register of Debenture Holders maintained by the Issuer II in accordance with Section 88 of the Act and/or any other Applicable Law.

"NDU Form(s)" means the form(s) to be filed with the Depository for the creation of the non-disposal undertaking by the Sponsors over the relevant NDU Shares from time to time in the manner contemplated in this Deed, as per the Depositories Act and the regulations and bye laws issued thereunder, which includes the form prescribed under Annexure 19.1 / Form 39 of the Business Rules of the Depository and such other form which substitutes / replaces the form prescribed under Annexure 19.1 / Form 39 for the purpose of creation of non-disposal undertaking over the relevant NDU Shares.

"NDU Shares" means collectively the NDU Shares I, the NDU Shares II and the NDU Shares III.

"NDU Shares I" means all equity shares of the Issuer I constituting 100% (one hundred percent) of the equity share capital of the Issuer I, on a fully diluted basis, held by the Sponsor I (legally and/or beneficially), as more particularly described under the NDU Cum Subordination



Agreement.

"NDU Shares II" means all equity shares of the Issuer II constituting 100% (one hundred percent) of the equity share capital of the Issuer II, on a fully diluted basis, held by the Sponsor II (legally and/or beneficially), as more particularly described under the NDU Cum Subordination Agreement.

"NDU Shares III" means all equity shares of the Issuer III constituting 100% (one hundred percent) of the equity share capital of the Issuer III, on a fully diluted basis, held by the Sponsor III (legally and/or beneficially), as more particularly described under the NDU Cum Subordination Agreement.

"NDU Cum Subordination Agreement" means the non-disposal undertaking cum subordination agreement to be executed by the Sponsors in favour of the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs)/ Common Security Trustee.

"Net Debt" means, in relation to the relevant calculation period in terms of this Deed, the aggregate outstanding principal or capital amount of the total indebtedness of and Guarantees issued by an Obligor (without double counting) less (i) Cash and Cash Equivalents; and (ii) the amount of cash collateral securing or supporting any indebtedness at that time (without double counting).

"Nominee Director" shall have the meaning ascribed to such term in Clause 4.3 (*Nominee Director*) of Part B of this Deed.

"Obligors" means, collectively, the Issuers and the Borrowers and shall include any other Security Provider who has created/shall create any Security Interest or any other Guarantee, contractual comfort or undertaking in connection with or for the Issue II NCDs and the term **"Obligor"** shall mean any of them. It is hereby expressly clarified that none of the Sponsors will be an Obligor, unless expressly mutually agreed to between the Parties in writing.

"Offer Documents" collectively means: (a) the General Information Document; (b) the Key Information Document; (c) each private placement offer cum application letter, in the form specified under sub-rule (3) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 providing an offer to the Debenture Holders to subscribe to, by way of private placement, the Issue II NCDs; (d) the in-principle approval of the Designated Stock Exchange; (e) the listing agreement with the Designated Stock Exchange; and (f) the rating letter issued by the Rating Agency.

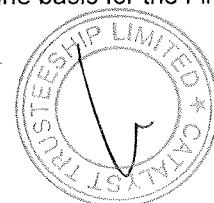
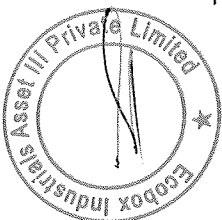
"Original Debenture Holders" means initially each of the Person(s) to whom the Offer Documents have been issued and who have subscribed to the Issue II NCDs in the primary market.

"Original Facilities Lender I" means Deutsche Bank AG and shall include its successors and assigns, from time to time.

"Original Facilities Lender II" means Deutsche Bank AG and shall include its successors and assigns, from time to time.

"Original Facilities Lender III" means Deutsche Bank AG and shall include its successors and assigns, from time to time.

"Original Financial Statements" means (i) in relation to each of the Issuers, its audited financial statements on a standalone basis as at September 20, 2024; and (ii) in relation to each of the Borrowers, its audited financial statements on a standalone basis for the Financial Year ended March 31, 2024, as applicable.



"Perfection Requirements" means the making of any and all registrations, filings, endorsements, notarisation, stamping, notifications or other actions or steps to be made in any jurisdiction in order to perfect the Security created by a Security Document and/or in order to achieve the relevant priority for the Security created thereunder (including but not limited to registration with the Registrar of Companies and the jurisdictional Offices of the Sub Registrar of Assurances and the execution of all notices, acknowledgments and consents as required under each of them within the timelines as contemplated under this Deed).

"Person" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Pledge Creation Documents" means in respect of the pledge over the Pledged Securities to be created by the Issuers in favour of the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs) in the manner contemplated in this Deed:

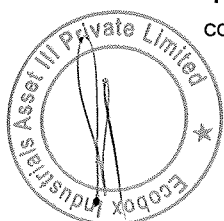
- (i) copies of the Pledge Form which shall be filed with the Depository Participant for the creation of the pledge over the relevant Pledged Securities and confirming the availability of the Pledged Securities for the pledge;
- (ii) the intimation to be received from the Depository Participant confirming the creation and the noting of the pledge over the relevant Pledged Securities, in favour of the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs) and the transfer of the relevant Pledged Securities from the "free balances" to the "pledged balances";
- (iii) pledge master report, pass book, certified copy of the statement of accounts in respect of the relevant Pledged Securities, to be issued by the Depository Participant together with letters from the Depository Participant confirming the holding of the relevant Pledged Securities;
- (iv) the Share Pledge Power of Attorney; and
- (v) any other documents relating to and any distributions and accretions in respect of the Pledged Securities that are required to be deposited and pledged pursuant to this Deed or the Share Pledge Agreement.

"Pledge Form(s)" means the form(s) to be filed by the Issuers with the Depository for the creation of the pledge over the relevant Pledged Securities from time to time in the manner contemplated in this Deed, as per the Depositories Act and the regulations and bye laws issued thereunder, which includes the form prescribed under Annexure W / Form 28 of the Business Rules of the Depository and such other form which substitutes / replaces the form prescribed under Annexure W / Form 28 for the purpose of creation and/or invocation of pledge over the relevant Pledged Securities.

"Pledged Securities" shall mean collectively Pledged Securities I, Pledged Securities II and Pledged Securities III.

"Pledged Securities I" shall mean the equity securities of the Borrower I constituting 100% of the equity share capital of the Borrower I, on a fully diluted basis, agreed to be pledged by the Issuer I in favour of the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs) pursuant to the terms of the Share Pledge Agreement, as more particularly contemplated therein.

"Pledged Securities II" shall mean collectively the equity securities of the Borrower II constituting 100% of the equity share capital of the Borrower II, on a fully diluted basis, agreed



to be pledged by Issuer II in favour of the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs) pursuant to the terms of the Share Pledge Agreement, as more particularly contemplated therein.

"Pledged Securities III" shall mean collectively the equity securities of the Borrower III constituting 100% of the equity share capital of the Borrower III, on a fully diluted basis, agreed to be pledged by Issuer III in favour of the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs) pursuant to the terms of the Share Pledge Agreement, as more particularly contemplated therein.

"Principal Amount" means, at any point in time, the principal amounts outstanding under the Issue II NCDs.

"Proceedings" shall have the meaning ascribed to such term in Clause 11.1 (i) (*Dispute Resolution*) of Part B of this Deed.

"Projects" means collectively the Project I, the Project II and the Project III.

"Project I" means the industrial real estate and logistic/warehousing facility being developed and operated by Borrower I on Project Land I and comprising of Project Units I, as more particularly described under the Mortgage Document(s).

"Project II" means the industrial real estate and logistic/warehousing facility being developed and managed by Borrower II on Project Land II and comprising of Project Units II, as more particularly described under the Mortgage Document(s).

"Project III" means the industrial real estate and logistic/warehousing facility being developed and managed by Borrower III on Project Land III and comprising of Project Units III, as more particularly described under the Mortgage Document(s).

"Project Lands" means collectively the Project Land I, the Project Land II and the Project Land III.

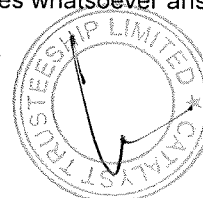
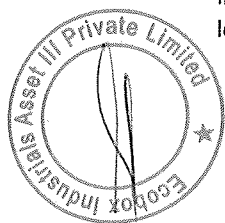
"Project Land I" means all those pieces and parcels of land admeasuring 29.62 acres, comprising of various survey numbers, situated at Cherivi Village, Sathyavedu Mandal, Chittoor District, Andhra Pradesh, as more particularly described under the relevant Mortgage Document(s).

"Project Land II" means all those pieces and parcels of land admeasuring 11 acres, comprising of various survey numbers, situated at Cherivi Village, Sathyavedu Mandal, Chittoor District, Andhra Pradesh, as more particularly described under the relevant Mortgage Documents(s).

"Project Land III" means all those pieces and parcels of land located at: Plot No. A-1/1/1, admeasuring 2,07,000 square meters situated at Ranjangaon Industrial Area, Taluka Shirur, District Pune, Ranjangaon, Maharashtra – 412220.

"Project Receivables" means collectively the Project Receivables I, the Project Receivables II and the Project Receivables III.

"Project Receivables I" means all and any of the monies accruing to or arising out of the Project I, including but not limited to amounts owing to, and received and / or receivable by the Borrower I and/or any Person on their behalf, all book debts, present or future, all operating cash flows and receivables and proceeds arising from / in connection with the business of the Borrower I related to the Project I, and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower I, to or in respect of all the aforesaid assets, both present and future including but not limited to lease rentals, advance, instalments, amounts accruing from the lease of the units comprised in the Project I and/or any other monies whatsoever arising out of



rents / lease deposits, etc. in relation to any units forming part of Project I / any other accruals forming part of the Project I including but not limited to the CAM Income and Insurance Claim Proceeds with respect to the Project I (or any part thereof) payable to or received by the Borrower I under any claim arising out of any Insurance Policy in effect and held by or for the benefit of the Borrower I.

"Project Receivables II" means all and any of the monies accruing to or arising out of the Project II, including but not limited to amounts owing to, and received and / or receivable by the Borrower II and/or any Person on their behalf, all book debts, present or future, all operating cash flows and receivables and proceeds arising from / in connection with the business of the Borrower II related to the Project II, and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower II, to or in respect of all the aforesaid assets, both present and future including but not limited to lease rentals, advance, instalments, amounts accruing from the lease of the units comprised in the Project II and/or any other monies whatsoever arising out of rents / lease deposits etc. in relation to any units forming part of Project II / any other accruals forming part of the Project II including but not limited to the CAM Income and Insurance Claim Proceeds with respect to the Project II (or any part thereof) payable to or received by the Borrower II under any claim arising out of any Insurance Policy in effect and held by or for the benefit of the Borrower II.

"Project Receivables III" means all and any of the monies accruing to or arising out of the Project III, including but not limited to amounts owing to, and received and / or receivable by the Borrower III and/or any Person on their behalf, all book debts, present or future, all operating cash flows and receivables and proceeds arising from / in connection with the business of the Borrower III related to the Project III, and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower III, to or in respect of all the aforesaid assets, both present and future including but not limited to lease rentals, advance, instalments, amounts accruing from the lease of the units comprised in the Project III and/or any other monies whatsoever arising out of rents / lease deposits etc. in relation to any units forming part of Project III / any other accruals forming part of the Project III including but not limited to the CAM Income and Insurance Claim Proceeds with respect to the Project III (or any part thereof) payable to or received by the Borrower III under any claim arising out of any Insurance Policy in effect and held by or for the benefit of the Borrower III.

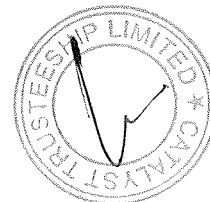
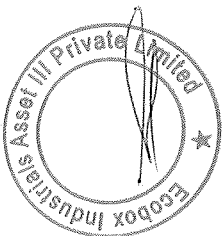
"Project Units" means collectively the Project Units I, the Project Units II and the Project Units III.

"Project Units I" means the structures having an aggregate built up area of 58,410.59 (Fifty-Eight Thousand Four Hundred Ten Point Five Nine) square meters (as per the occupancy certificates) standing on Project Land I and comprised in the Project I, as more particularly described under the relevant Mortgage Document(s).

"Project Units II" means the structures having an aggregate built up area of 22,449.63 (Twenty-Two Thousand Four Hundred Forty-Nine Point Six Three) square meters (as per the occupancy certificate) standing on Project Land II and comprised in the Project II, as more particularly described under the relevant Mortgage Document(s).

"Project Units III" means the structures having in aggregate, a total built-up area of 1,56,002.10 (one lakh fifty-six thousand and two point one zero) square meters (1,56,002.50 square meters as per the occupancy certificate) and total leasable area of 1,17,990.04 (one lakh seventeen thousand nine hundred and ninety point zero four) square meters, standing on the Project Land III and comprised in the Project III, as more particularly described under the relevant Mortgage Document(s).

"Permitted Acquisitions" means collectively the Permitted Acquisition I, the Permitted Acquisition II and the Permitted Acquisition III



"**Permitted Acquisition I**" means the acquisition of 100% (one hundred percent) of the equity securities of Borrower I by Issuer I (legally and/or beneficially) pursuant to the terms of the Acquisition Documents I.

"**Permitted Acquisition II**" means the acquisition of 100% (one hundred percent) of the equity securities of Borrower II by Issuer II (legally and/or beneficially) pursuant to the terms of the Acquisition Documents II.

"**Permitted Acquisition III**" means the acquisition of 100% (one hundred percent) of the equity securities of Borrower III by Issuer III (legally and/or beneficially) pursuant to the terms of the Acquisition Documents III.

"**Proposed Mergers**" means collectively, the Proposed Merger I, the Proposed Merger II and the Proposed Merger III.

"**Proposed Merger I**" means the merger and amalgamation of Issuer I and Borrower I proposed to be undertaken in compliance with Applicable Law and the conditions set out in Clause 8.3(xi) (*Proposed Mergers*) of Part B of this Deed, where the Borrower I will be the resultant entity and all assets and liabilities of the Issuer I will stand transferred to the Borrower I.

"**Proposed Merger II**" means the merger and amalgamation of Issuer II and Borrower II proposed to be undertaken in compliance with Applicable Law and the conditions set out in Clause 8.3(xi) (*Proposed Mergers*) of Part B of this Deed, where the Borrower II will be the resultant entity and all assets and liabilities of the Issuer II will stand transferred to the Borrower II.

"**Proposed Merger III**" means the merger and amalgamation of Borrower III and Issuer III proposed to be undertaken in compliance with Applicable Law and the conditions set out in Clause 8.3(xi) (*Proposed Mergers*) of Part B of this Deed, where the Issuer III will be the resultant entity and all assets and liabilities of the Borrower III will stand transferred to the Issuer III.

"**Rating Agency(ies)**" means Acuité Ratings & Research Limited or any other credit rating agency duly registered with the SEBI and approved by the Debenture Trustee.

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

"**Recovery Expense Fund**" means a fund to be maintained with the Designated Stock Exchange, equal to 0.01% (zero point zero one) of the size of the Issue, subject to a maximum balance of INR 25,00,000/- (Indian Rupees Twenty Five Lakhs only) or such other cap as may be stipulated in the SEBI Regulations.

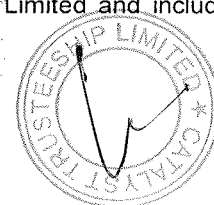
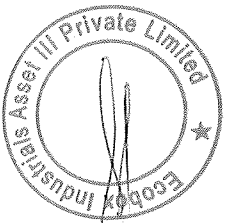
"**Record Date**" means, in respect of Issue II NCDs, the day falling 15 (fifteen) days before any Due Date of the Issue II NCDs. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

"**Redemption Date**" means any of the following:

- (i) the Maturity Date;
- (ii) any Mandatory Redemption Date;
- (iii) any Voluntary Redemption Date; or
- (iv) any of the redemption dates as specified under **Schedule 2 (Redemption Schedule)**, as the case may be.

It is clarified that if a Redemption Date falls on a day that is not a Business Day, then the immediately preceding Business Day shall be deemed to be the Redemption Date.

"**Registrar and Transfer Agent**" means Link Intime India Private Limited and includes its



successors and assigns.

"Registrar of Companies" means the relevant registrar of companies, as established under the Act.

"Related Party" shall have the meaning ascribed to such term under Section 5(24) of the IBC.

"Representatives" shall have the meaning ascribed to such term in Clause 5.2 (Disclosure of Information) of Part A of this Deed.

"Required LTV Ratio" shall mean the LTV Ratio being equal to 65% (sixty five per cent);

"Sanctions Laws and Regulations" means any trade, economic or financial sanctions laws, regulations, executive orders or restrictive measures administered, enacted, imposed or enforced by:

- (i) OFAC, the United States Department of State, or any other U.S. government entity (including, but not limited to, 31 C.F.R. Subtitle B, Chapter V; the Iran Sanctions Act of 1996; the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010; Executive Order 13590; and Section 1245 of the National Defense Authorization Act for Fiscal Year 2012);
- (ii) the United Nations Security Council ("**UN**");
- (iii) His Majesty's Treasury ("**HMT**");
- (iv) the European Union (including under Council Regulation (EC) No. 194/2008) or any of its member states ("**EU**");
- (v) the Republic of India; and/or
- (vi) any other relevant sanctions authority.

"SARFAESI Act" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended, modified, supplemented or re-enacted from time to time, and the rules and regulations framed thereunder.

"SEBI" means the Securities and Exchange Board of India constituted under the SEBI Act.

"SEBI Act" means the Securities and Exchange Board of India Act, 1992, as amended, modified or supplemented, from time to time.

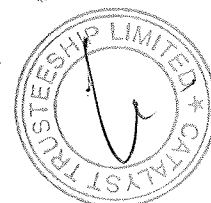
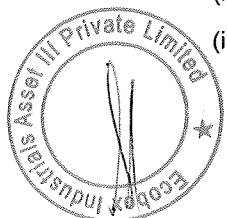
"SEBI Defaults (Procedure) Circular" shall have the meaning ascribed to such term in Clause 4.4 (*SEBI Defaults (Procedure) Circular*) of Part B of this Deed.

"SEBI (Debenture Trustee) Master Circular" means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, titled 'Master Circular for Debenture Trustees', as amended, modified or supplemented, from time to time.

"SEBI NCS Master Circular" means the SEBI circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 titled 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper', as amended, modified or supplemented, from time to time.

"SEBI Regulations" means and include all the applicable provisions as mentioned in the following and as may be amended, supplemented or replaced from time to time:

- (i) the SEBI Act;
- (ii) the Debenture Trustee Regulations;
- (iii) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible



Securities) Regulations, 2021 (“SEBI NCS Regulations”);

- (iv) the SEBI Defaults (Procedure) Circular;
- (v) the SEBI (Debenture Trustee) Master Circular;
- (vi) the SEBI NCS Master Circular;
- (vii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or modified from time to time (“SEBI LODR”); and/or
- (viii) any other notification, circular, press release, guidelines issued by SEBI from time to time in relation to and as applicable to the transactions contemplated by the Debenture Documents in each case to the extent applicable to the Issuer II.

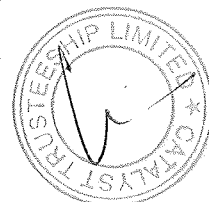
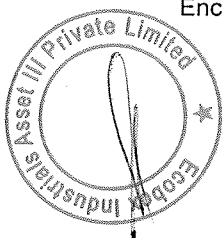
“Security” means the Security Interest to be created by the Obligors in/over the Secured Assets pursuant to the Security Documents to secure the relevant Aggregate Obligations in terms of the relevant Identified Debt Documents, being:

- (i) the Guarantees issued/to be issued by the relevant Borrowers in favour of the Common Security Trustee in accordance with the terms of the Deeds of Guarantee;
- (ii) a first ranking *pari passu* charge by way of hypothecation over the Hypothecated Assets in favour of the Common Security Trustee in accordance with the terms of the Deeds of Hypothecation;
- (iii) a first ranking *pari passu* mortgage over the Mortgaged Assets in favour of the Common Security Trustee in accordance with the terms of the Mortgage Document(s);
- (iv) a first ranking *pari passu* pledge over the Pledged Securities in favour of the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs) in accordance with the terms of the Share Pledge Agreement; and
- (v) a charge over such other assets, undertakings, and/or properties of a Security Provider, which from time to time as mutually agreed between the Parties are the subject of Security Interest created or expressed to be created in favour of the Debenture Trustee or the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs) or the Common Security Trustee by or pursuant to the relevant Security Documents for securing the Issue II NCDs.

“Secured Assets” means collectively:-

- (i) the Hypothecated Assets;
- (ii) the Mortgaged Assets;
- (iii) the Pledged Securities; and
- (iv) any other assets and undertaking and property of a Security Provider which from time to time, as mutually agreed between the Parties, are the subject of the Security Interest created or expressed to be created in favour of the Debenture Trustee or the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs) or the Common Security Trustee by or pursuant to the Security Documents.

“Security Interest” means a mortgage, charge, pledge, hypothecation, lien or other Encumbrance securing any Indebtedness, any obligations or any liabilities of any Person.



"Security Providers" means any and all Persons, who are required to create any Security Interest pursuant to the requirements of this Deed and/or any other Debenture Documents, and individually hereinafter referred to in this Deed as a **"Security Provider"**.

"Secured Parties" means collectively the Debenture Trustee, the Common Security Trustee and the Debenture Holders.

"Security Document" means each of:-

- (i) the Deeds of Hypothecation;
- (ii) the Hypothecation Power(s) of Attorney;
- (iii) the Share Pledge Agreement;
- (iv) the Share Pledge Power(s) of Attorney;
- (v) the Deeds of Guarantee;
- (vi) the Mortgage Document(s); and
- (vii) any other agreement, instrument, undertaking, indenture, deed, writing or other document executed or entered into, or to be executed or entered into, by an Obligor, any other Security Provider, in relation, or pertaining, to the creation of Security in favour of the Common Security Trustee and/or the Debenture Trustee for the benefit of the Debenture Holders.

"Seller(s)" means collectively all the Person(s) identified as "Seller(s)" under the relevant Acquisition Documents.

"Share Pledge Agreement" means the share pledge agreement to be executed by the Issuers in favour of the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs) for creating a pledge in/over the Pledged Securities in the manner more particularly contemplated therein.

"Share Pledge Power(s) of Attorney" means the irrevocable power(s) of attorney to be executed by the Issuers in favour of the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs) pursuant to the Share Pledge Agreement.

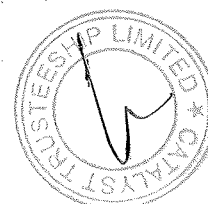
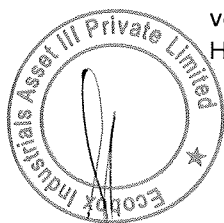
"Sponsors" means, collectively, the Sponsor I, the Sponsor II and the Sponsor III.

"Sponsor I" means Ecobox Asset II Pte. Ltd., a company, incorporated under the laws of Singapore and having a unique entity number 202433063R and its registered office at 30 CECIL STREET, #19-08 PRUDENTIAL TOWER SINGAPORE (049712).

"Sponsor II" means Ecobox Asset III Pte. Ltd., a company, incorporated under the laws of Singapore and having a unique entity number 202433070R and its registered office at 30 CECIL STREET, #19-08 PRUDENTIAL TOWER SINGAPORE (049712).

"Sponsor III" means Ecobox Asset I Pte. Ltd. a company, incorporated under the laws of Singapore and having a unique entity number 202433057G and its registered office at 30 CECIL STREET, #19-08 PRUDENTIAL TOWER SINGAPORE (049712).

"Sponsor Group" means the Sponsors and Hillhouse Real Asset Opportunities Fund, L.P. acting by its general partner, Hillhouse Real Asset Opportunities Fund GP, Ltd. and/or Hillhouse RAOF Partners L.P. acting by its general partner, Hillhouse Real Asset Opportunities Fund GP, Ltd, and/or any of its or their Affiliates, and/or any other Affiliates, funds, partnerships, entities, vehicles, accounts or Person(s) Controlled, managed or advised directly or indirectly by Hillhouse Investment Management, Ltd.



"Stated Maturity" means, (a) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final instalment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (b) with respect to any scheduled instalment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such instalment is due and payable as set forth in the documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Statutory Expenses" means any Tax, duty, fees or similar expenses levied by any Governmental Authority or lessors (including Maharashtra Industrial Development Corporation and Sri City Private Limited) in relation to the development and maintenance of the Projects including property taxes in accordance with Applicable Law.

"Subsidiary" means, with respect to any Person, any corporation, association or other business entity of which more than 50% (fifty percent) of the voting power of the outstanding equity share capital is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

"Sub-Lease Documents" means all deeds, instruments, writings, agreements, powers of attorney, consents, licenses, permits, papers and other documents, pursuant to which the Borrowers have leased the Project/Project Units to third parties, which as of the date hereof are listed under **Schedule 6 (Details of Material Contracts)** hereto.

"Subordination Deed" means the deed of subordination together with the deed of accession executed / to be executed by each of the Obligor in favour of the Common Security Trustee, the Debenture Trustee and such other debenture trustee(s) and/or facility agent(s) appointed to act on behalf of and for the benefit of the Identified Lenders in connection with the Identified Debt, in terms of this Deed, substantially in a form and manner acceptable to the Debenture Trustee.

"Successor Trustee" shall have the meaning ascribed to such term in Clause 2.6 (*Resignation*) of Part A of this Deed.

"Tax" or **"Taxes"** shall include without limitation all Indian taxes, including without limitation, income tax, withholding tax, dividend distribution tax, capital gains tax, sales tax, customs duty, wealth tax, gift tax, excise duty, goods and service tax, recording, value added or transfer taxes, governmental charges, fees, levies or other taxes, levies, fees, stamp duties, withholding obligations and similar charges applicable in India and shall include any interest, fines, and penalties related thereto and, with respect to such taxes.

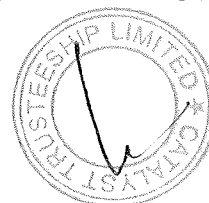
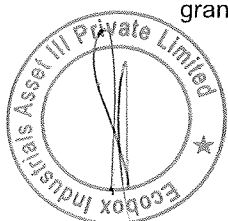
"Tax Act" means the Income Tax Act, 1961, as amended, supplemented or restated, from time to time.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under any Debenture Document.

"Tax Rules" means the Income Tax Rules, 1962, as amended, supplemented or restated, from time to time.

"Term Loan I" means a term loan facility for the maximum aggregate amount of INR 61,25,30,000/- (Indian Rupees Sixty One Crore Twenty Five Lakh and Thirty Thousand only), granted / to be granted by the Original Facilities Lender I to Borrower I forming part of the Identified Facilities.

"Term Loan II" means a term loan facility for the maximum aggregate amount of INR 32,16,90,000/- (Indian Rupees Thirty Two Crore Sixteen Lakh and Ninety Thousand only), granted / to be granted by the Original Facilities Lender II to Borrower II forming part of the



Identified Facilities.

"Term Loan III" means a term loan facility granted / to be granted by the Original Facilities Lender III to Borrower III forming part of the Identified Facilities as more particularly identified under the loan agreement executed/to be executed by the Borrower III in relation to the Term Loan III.

"Trade Instruments" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any Obligor arising in the ordinary course of trading of such Obligor.

"TTM NOI" means, with respect to each calculation period in terms of this Deed for the period of preceding four consecutive Financial Quarters for all the Obligors, the aggregate of the Gross Operating Income together with the CAM Income, less any (without double counting):

- (i) CAM Expenses;
- (ii) Statutory Expenses;
- (iii) Insurance Expenses

"TTM Interest & Charges" means as on any date, the aggregate amount of the interest, interest expenses, Tax Deduction, commission, fees, prepayment fees, premiums and/or charges and other finance payments to be paid by the Obligors in the immediately preceding last 4 (four) Financial Quarters on all Indebtedness of the Obligors (including to the Debenture Holders).

"Unanimous Debenture Holders" means at any time such Debenture Holders whose participations in the Issue II NCDs is not less than 100% (one hundred percent) of the Principal Amount.

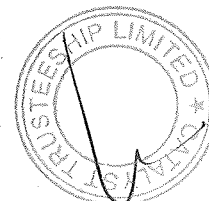
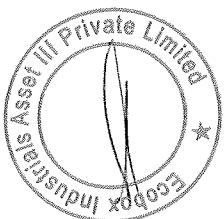
"Unanimous Consent" means the written consent / instructions issued by the Unanimous Debenture Holders.

"WDM" means wholesale debt segment of the Designated Stock Exchange.

1.2 Rules of Construction

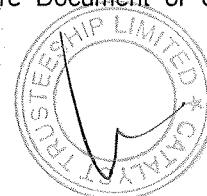
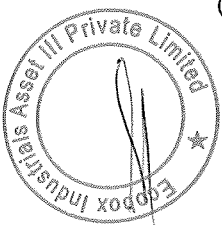
Unless the context otherwise requires or except as otherwise expressly provided:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with the relevant Accounting Standard;
- (iii) "or" is not exclusive;
- (iv) "will" shall be interpreted to express a command;
- (v) provisions apply to successive events and transactions;
- (vi) all references to Sections, Clauses, Paragraphs or Schedules refer to Sections, Clauses, Paragraphs or Schedules of or to this Deed unless otherwise indicated;
- (vii) terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument;
- (viii) where any statement in this Deed is qualified by the expression "to the knowledge" or "to the best of the knowledge or information or belief" or any similar expression, that statement shall, save as expressly provided to the contrary herein, be deemed to mean that it has been made after due and careful inquiry by the Person making such



statement;

- (ix) any reference to the Debenture Trustee shall be a reference to the Debenture Trustee in its capacity as the trustee of the Debenture Holders of the Issue II NCDs;
- (x) any action, consent, approval, determination, waiver or finding (in each case, including any assessment or determination as to whether a Default has been remedied) to be given or made by the Debenture Trustee and/or any Debenture Holder, such consent, approval, determination, waiver or finding (in each case, including any assessment or determination as to whether a Default has been remedied) shall be made or given by the Debenture Trustee and/or such Debenture Holder in its sole discretion, as or otherwise expressly contemplated under the provisions of **Schedule 5 (Provisions for the Meetings of the Debenture Holders)** hereto;
- (xi) Unless otherwise expressly contemplated under the other Identified Debt Documents, prior to the occurrence of any Event of Default, any action, consent, approval or waiver obtained by the Issuer II from the Debenture Trustee and/or any Debenture Holder and/or the Common Security Trustee, as the case may be, in accordance with sub-clause (x) above, shall be deemed to be made or given by each of the other and/or such other relevant Identified Debenture Trustee(s) and/or the Identified Debenture Holders and/or the Common Security Trustee and/or the Identified Facilities Lenders and/or the Identified Facility Agents to the other relevant Issuers and/or the Borrowers, as the case may be, in relation to the relevant Identified Debt (as the case may be). *Provided that*, no action, consent, approval or waiver shall be deemed to be made or given by any of the other Identified Debenture Trustees and/or Identified Debenture Holders and/or the Common Security Trustee and/or the Identified Facilities Lenders and/or the Identified Facility Agents unless such action, consent, approval or waiver is sought or proposed to be obtained by each of or any of the other Issuers and/or the Borrowers in connection with the same matter(s), on the same terms and conditions and the same facts, events and circumstances as are applicable to the Issuer II (as evidenced to the satisfaction of the Debenture Trustee and/or the Common Security Trustee)
- (xii) the Business Day convention as stipulated in the SEBI NCS Master Circular, shall apply to the Issue II NCDs. Accordingly, in the event the Coupon Payment Date is not a Business Day, then the Coupon shall be payable on the immediately succeeding Business Day. In the event a Due Date (other than the Coupon Payment Date), is not a Business Day, then such amounts shall be payable on the immediately preceding Business Day. Further, unless otherwise specified, whenever any action to be taken under this Deed or the other Debenture Documents, is required to be taken on a day other than a Business Day, such action shall be taken on the immediately succeeding Business Day;
- (xiii) the term "forthwith" or "promptly" where used shall mean that the action contemplated is required to be taken within 24 (twenty four) hours of the event specified;
- (xiv) in the event of any disagreement or dispute between the Issuer II and the Debenture Trustee regarding the materiality or reasonableness of any matter, the opinion of the Debenture Trustee, reasonably exercised, as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Parties;
- (xv) in the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively;
- (xvi) unless otherwise specified, a reference to this Deed, any Debenture Document or any other document is a reference to this Deed, that Debenture Document or other



document as amended, novated, supplemented, replaced, extended or restated, and reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

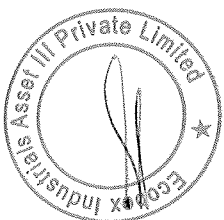
- (xvii) "assets" includes present and future properties, revenues and rights of every description;
- (xviii) a document in "agreed form" or "agreed" is a document which is previously agreed in writing by or on behalf of the Issuer II and the Debenture Trustee;
- (xix) the words "hereof", "herein", and "hereto" and words of similar import when used with reference to a specific Paragraph or Section or Clause in, or Schedule to, this Deed shall refer to such Paragraph or Section or Clause in, or Schedule to, this Deed, and when used otherwise than in connection with specific Paragraphs or Sections or Clauses or Schedules, shall refer to this Deed as a whole;
- (xx) headings and the use of bold typeface shall be ignored in its construction;
- (xxi) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (xxii) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (xxiii) references to the word "includes" or "including" are to be construed without limitation;
- (xxiv) a Default (including, for the avoidance of doubt an Event of Default) is "continuing" if it has not been remedied or waived;
- (xxv) references to the word "year" means 365 (three hundred sixty five) days for a non-leap year, and 366 (three hundred sixty six) days for a leap year;
- (xxvi) unless the contrary intention appears, a reference to a "month" or "months" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end;
- (xxvii) unless the contrary intention appears, a reference to a "quarter" or "quarters" is a reference to a period starting on one day in a calendar quarter and ending on the numerically corresponding day in the next calendar quarter or the calendar quarter in which it is to end;
- (xxviii) unless the context otherwise requires, the singular includes the plural and vice versa;
- (xxix) words importing a particular gender shall include all genders;
- (xxx) words and abbreviations, which have well known technical or trade or commercial meanings are used in this Deed in accordance with such meanings;
- (xxxi) "repayment" includes "redemption" and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly; and
- (xxxii) a time of day is a reference to Indian Standard Time.

1.3 Effectiveness

This Deed shall come into effect on the Execution Date.

1.4 Conflicts

- (i) The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Offer Documents and the other Debenture Documents.



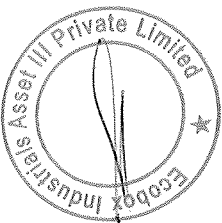
- (ii) It is specifically agreed between the Debenture Trustee and the Issuer II that in case of any repugnancy, inconsistency or conflict between the terms of this Deed and the terms of the Offer Documents, or any other or any other agreement whether present or in the future (by whatever name called) executed in relation to the Issue II NCDs, the provisions of this Deed shall prevail and be binding on the Parties unless specifically provided otherwise under the Applicable Law or this Debenture Documents.

PART A – STATUTORY / STANDARD INFORMATION

2 PARTICULARS OF APPOINTMENT OF THE DEBENTURE TRUSTEE

2.1 Settlement of Trust

- (i) At the request of the Issuer II, Catalyst Trusteeship Limited has agreed to act as the Debenture Trustee for the Debenture Holders in respect of the Issue II NCDs proposed to be issued by the Issuer II. The Debenture Trustee confirms that it has, *vide* the Debenture Trustee Appointment Agreement, accepted its appointment and has agreed to act as Debenture Trustee in respect of the issuance of the Issue II NCDs.
- (ii) The Issuer II hereby settles in trust with the Debenture Trustee the sum of INR 1,000 (Indian Rupees One Thousand only) ("**Initial Contribution**"). The Issuer II also hereby declares that all the beneficial right, title and interest in and to the trust shall be vested in the Debenture Trustee and held for the benefit of the Debenture Holders in accordance with the terms of this Deed. The Debenture Trustee has accepted the Initial Contribution of INR 1,000 (Indian Rupees One Thousand only) in trust declared and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Debenture Holders in relation to all amounts and properties received by it in respect of the Issue II NCDs. Amounts received by the Debenture Trustee from time to time under the Debenture Documents shall be held in trust, and the monies received and applied as provided in this Deed.
- (iii) Notwithstanding anything contained herein or any other Debenture Document, the Debenture Trustee agrees and confirms that it is authorized:
- (a) to execute and deliver this Deed, the other Debenture Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Debenture Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holders;
- (b) to perform its duties and obligations as the Debenture Trustee as set out in this Deed and the other Debenture Documents and subject to the terms and provisions of this Deed and the other Debenture Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct; and
- (iv) The Parties accept and acknowledge that when any consent, instruction or waiver under this Deed or the Debenture Documents is required to be obtained/ provided by the Debenture Holders (including consents being sought by the Debenture Trustee from the Debenture Holders), such consent/ instruction/ waiver shall be obtained in the manner set out in **Schedule 5 (Provisions for the Meetings of the Debenture Holders)** herein.
- (v) The Debenture Holder(s) shall, by subscribing to the Issue II NCDs issued under the relevant Offer Documents under Applicable Law and without any further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of



their agents or authorized officials to do *inter alia* all acts, deeds and things necessary in respect of the Issue II NCDs being offered in terms of such Offer Documents and the Debenture Documents. The terms and conditions set out in the Offer Documents and the Debenture Documents shall be binding on the Obligors and their respective permitted assignees or successors in Applicable Law.

2.2 Acceptance of Trust and Liability

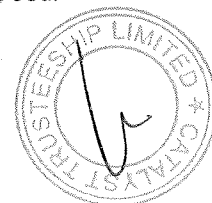
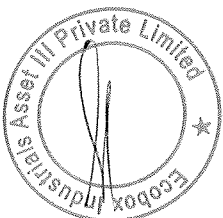
- (i) The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of the Debenture Documents.
- (ii) The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall hold:
 - (a) the Initial Contribution;
 - (b) all the rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
 - (c) all monies received by it out of, whether prior to or as a result of the exercise of rights and remedies under this Deed or any other Debenture Documents,

upon trust, for and on behalf of and for the benefit of the Debenture Holders and subject to the powers and provisions declared and contained in the Debenture Documents and concerning the same, for due payment and discharge of the Debenture Obligations under the Debenture Documents.

2.3 Appointment

The Issuer II irrevocably appoints the Debenture Trustee to be its attorney, and in the name and on behalf of the Issuer II (and to the exclusion of the Issuer II) to act and execute all deeds and things to create and/or perfect the Security in terms of the Debenture Documents (if such actions are not undertaken by the Issuer II to the satisfaction of the Debenture Trustee), which the Issuer II is authorised to execute and do under the covenants and provisions herein contained and generally to use the name of the Issuer II in the exercise of all or any of the powers by these presents or by Applicable Law conferred on the Debenture Trustee and also to exercise on behalf of the Issuer II at its cost the powers hereunder or by Applicable Law conferred on the Debenture Trustee and also to execute on behalf of the Issuer II (if the Issuer II fails to do so, or otherwise fails to take such actions when required under the Debenture Documents, to the satisfaction of the Debenture Trustee) at the cost and expense of the Issuer II such documents and deeds as may be necessary to give effect to the provisions referred to and also for preservation, enforcement and realisation of the Security, and without prejudice to the generality of the foregoing the Issuer II has appointed the Debenture Trustee, *inter alia* to take any of the following actions on occurrence of any Event of Default:

- (i) execute and do all acts, deeds and things which the Issuer II is authorised to execute and do under the covenants and provisions herein contained, upon default by the Issuer II to do so when required by this Deed or by the Debenture Trustee;
- (ii) exercise all the powers and rights available to the Debenture Trustee under the Debenture Documents and Applicable Law; and
- (iii) execute on behalf of the Issuer II such documents and deeds and take such actions as may be necessary to give effect to the provisions of this Deed, including perfection of the Security created or required to be created hereunder and for the preservation, enforcement, and realisation of the Security created under this Deed.



- (iv) upon the occurrence of a Mandatory Redemption Event or 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 Paragraph 12 (*Mandatory Redemption*) of **Schedule 1 (Terms and Conditions)** or Clause 4.1 (*Events of Default*) of Part B of this Deed.

2.4 Ratification

The Issuer II hereby ratifies, confirms and covenants with the Debenture Trustee to ratify and confirm all lawful acts or things made, done or executed by any attorney or substitute as contemplated herein.

2.5 Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the Debenture Trustee Appointment Agreement, the fee letter and consent letter dated August 22, 2024 bearing reference number CL/DEB/24-25/828 entered into between the Issuer II and the Debenture Trustee for this purpose.

2.6 Resignation

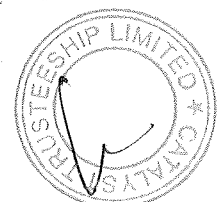
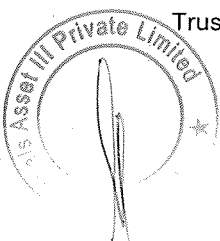
- (i) Subject to Clause 2.7 (*Removal*) and 2.8 (*Successor Trustee as the Debenture Trustee*) below, the Debenture Trustee shall continue to act as a debenture trustee on behalf of and for the benefit of the Debenture Holders as contemplated under the Debenture Documents until the Final Settlement Date.
- (ii) The Debenture Trustee may, at any time, without assigning any reason, but after giving a prior written notice of 3 (three) months to the Debenture Holders, resign as the trustee; provided however, that it shall continue to act as Debenture Trustee until a new debenture trustee who is registered with the SEBI under the Debenture Trustee Regulations (such trustee, the "**Successor Trustee**") is appointed by the Issuer II with the consent of the Debenture Holders, in accordance with this Deed.
- (iii) The Issuer II shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee, with the permission of the Debenture Holders.

2.7 Removal

The Majority Debenture Holders may, after giving not less than 30 (thirty) days' notice in writing to the Issuer II and the Debenture Trustee, remove the Debenture Trustee, by passing a resolution to that effect in accordance with the provisions of this Deed and shall, post consultation with the Issuer II, nominate an entity as the Successor Trustee. The Issuer II shall within 30 (thirty) days of receipt of such decision approved by the Majority Debenture Holders, take all necessary steps to appoint the entity nominated by the Majority Debenture Holders as the Successor Trustee and complete all necessary formalities to give effect to such appointment, and provided that the Debenture Trustee shall continue to act as Debenture Trustee until the Successor Trustee is appointed by the Issuer II in the manner provided herein.

2.8 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Clause 2.6 (*Resignation*) or Clause 2.7 (*Removal*) above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.



2.9 Relationship between the Debenture Trustee and the Issuer

- (i) The Debenture Trustee shall not, in any respect be an agent of, or trustee for, the Issuer II by virtue of this Deed or the other Debenture Documents.
- (ii) The Debenture Trustee shall not be liable to the Issuer II for any breach by any of the other parties to any of the Debenture Documents.
- (iii) The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/ invested by Debenture Holders for the Issue II NCDs.

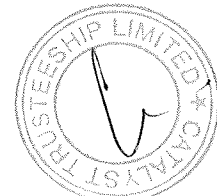
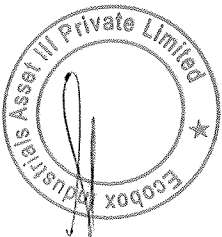
2.10 Not Acting in Individual Capacity

In accepting the trust hereby created, the Debenture Trustee acts solely as trustee for the Debenture Holders, and all Persons having any claim against the Debenture Trustee by reason of the transactions contemplated by this Deed and the other Debenture Documents shall look only to the rights in terms of the Debenture Documents (or a part thereof, as the case may be) for payment or satisfaction thereof, except where any claim of the Debenture Holder against the Debenture Trustee arises on account of the Debenture Trustee's misconduct, negligence, default, fraud or breach of trust.

2.11 Role of the Debenture Trustee

The Debenture Trustee has been appointed for the purposes set out herein below and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Debenture Holders:

- (i) accept, manage and administer the trust property and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Debenture Documents and the Debenture Trustee Regulations, all in accordance with the terms and conditions of this Deed and do any other act necessary for creation and perfection of any rights under the Debenture Documents;
- (ii) execute and deliver such Debenture Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the Security and do any other act necessary for creation and perfection of any Security in accordance with the Debenture Documents;
- (iii) to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights constituted under the Debenture Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights constituted under the Debenture Documents, all in accordance with the terms and conditions of this Deed and the other Debenture Documents;
- (iv) upon occurrence and continuance of an Event of Default, to exercise and/or enforce and/or foreclose (as the case may be) the rights constituted by the Debenture Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights constituted by the Debenture Documents, all in accordance with the terms and conditions of this Deed and the other Debenture Documents;
- (v) undertake necessary action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of this Deed, other Debenture Documents and exercise its rights and perform its duties and



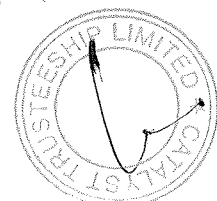
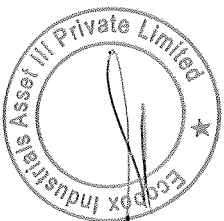
obligations under each of the said documents;

- (vi) subject to the terms and provisions of this Deed and the other Debenture Documents, take such other action in connection with the foregoing as the Debenture Holders may, from time to time, direct; and
- (vii) keep in its custody and hold all the original Debenture Documents for the benefit of the Debenture Holders.

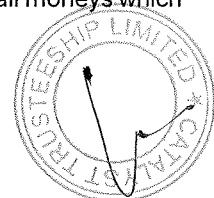
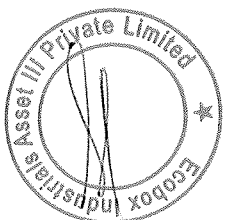
2.12 Duties of the Debenture Trustee

In performing its obligations in relation to the Issue II NCDs:

- (i) the Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders by virtue of the Debenture Documents, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, the SEBI Regulations and all other Applicable Law;
- (ii) the Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Debenture Documents and where the same is silent or contrary to any other provision of the Debenture Documents, pursuant to instructions from the Debenture Holders in accordance with this Deed. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Debenture Documents, seek written instructions from the Debenture Holders in accordance with this Deed, exercise such rights and perform such duties and obligations referred to in the Debenture Documents;
- (iii) the Debenture Trustee shall promptly but in any event within 3 (three) days from receipt, provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Issuer II, the other Obligors or the Sponsors or the Security (whether received from the Issuer II, the other Obligors or the Sponsors), to each of the Debenture Holders;
- (iv) in the event the Debenture Trustee has knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt telephonic or email notice followed by prompt written notice by facsimile or by courier thereof to the Debenture Holders;
- (v) upon receipt of request by any Debenture Holder, the Debenture Trustee shall take all steps necessary to ascertain whether an Event of Default has occurred;
- (vi) the Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Issuer II under the Debenture Documents and any steps the Issuer II is taking or proposes to take to remedy the Event of Default;
- (vii) upon the occurrence and continuance of an Event of Default, keep proper books of account for the Secured Assets, exercise due diligence and take all steps to maintain the Secured Assets in a good condition;
- (viii) the Debenture Trustee shall ensure that the Secured Assets are kept segregated from the assets of the Debenture Trustee and any other asset for which the Debenture Trustee is or may be responsible;
- (ix) the Debenture Trustee shall exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary for protecting the interest of the Debenture Holders;
- (x) the Debenture Trustee shall fulfil all its obligations under the Debenture Documents to which it is a party;



- (xi) the Debenture Trustee shall take all actions required for preservation of rights and remedies of the Debenture Holders;
- (xii) the Debenture Trustee shall contact and provide notices as required under the Debenture Documents to the Issuer II defaulting to make payments due and payable by it under or pursuant to the Debenture Documents;
- (xiii) the Debenture Trustee shall attend to the complaints and litigations initiated by the Issuer II or the other Obligors in respect of the Debenture Documents, on instructions from the Debenture Holders;
- (xiv) forward notice of any Tax or encumbrance received by the Debenture Trustee to the Issuer II, Debenture Holders and when monies are deposited by any of the Issuer II or the other Obligors or the Debenture Holders pay or discharge any Tax or any encumbrance with respect to or assessed or levied against any part of the Secured Assets;
- (xv) the Debenture Trustee shall satisfy itself that the Offer Documents does not contain any matter which is inconsistent with the terms of the Issue II NCDs or with this Deed;
- (xvi) the Debenture Trustee shall satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Debenture Holders;
- (xvii) the Debenture Trustee shall call for periodical status or performance reports from the Issuer II as may be required under Applicable Laws;
- (xviii) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders;
- (xix) ensure the implementation of the conditions regarding creation of Security for the Issue II NCDs, if any, and Debenture Redemption Reserve, as per the Applicable Law;
- (xx) do such acts as are necessary in the event the Security becomes enforceable in accordance with the Debenture Documents;
- (xxi) take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held;
- (xxii) the Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Debenture Documents, including, for the management, administration, preservation or maintenance of the rights created under the Debenture Documents;
- (xxiii) upon receipt of instructions from Debenture Holders, the Debenture Trustee shall, at the cost and expense of the Issuer II, file, record, register, inspect or deposit any Debenture Document, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document necessary for exercising or enforcing the rights of the Debenture Trustee or Debenture Holder under the Debenture Documents;
- (xxiv) except as otherwise provided herein, or in the other Debenture Documents and pursuant to instructions from the Debenture Holders in this regard, monies received by the Debenture Trustee hereunder (or pursuant to the other Debenture Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Holders; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon;
- (xxv) except as otherwise provided in this Deed, the Debenture Trustee shall keep all customary books and records relating to the receipt and distribution of all moneys which



it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon the written request of the Debenture Holders, will furnish the Debenture Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of Tax reports and Tax returns with respect to Taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Debenture Documents or any other agreement, document or instrument referred to herein;

- (xxvi) the Debenture Trustee shall keep copies of all reports and returns delivered to it by the Issuer II or filed by it on behalf of the Issuer II;
- (xxvii) do all such acts, deeds and things as may be necessary to give effect to the Debenture Documents to which it is a party and as may be required by the Debenture Holders; and
- (xxviii) monitor the covenants as agreed by the Issuer II in this Deed, to the extent required under Applicable Laws, to ensure compliance by the Issuer II, with the provisions of the Act, SEBI LODR, Debenture Trustee Regulations, this Deed or any other regulations issued by SEBI in relation to the Issue and allotment of the Issue II NCDs and credit of the Issue II NCDs in the depository accounts of the Debenture Holders.

2.13 Cumulative Powers

- (i) *No implied waiver or impairment*

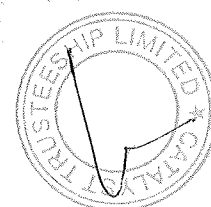
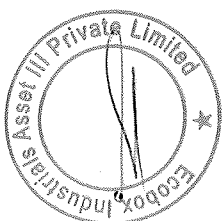
No delay or omission of the Debenture Trustee, in exercising any right, power or remedy accruing to the Debenture Trustee upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy.

- (ii) The powers conferred by each of the Debenture Documents in favour of the Debenture Trustee or the Common Security Trustee or any receiver, receiver and manager or administrator appointed under any Debenture Document, in accordance with the terms thereto, are:

- (a) cumulative;
- (b) without prejudice to their respective powers under Applicable Law, equity or under any of the Debenture Documents; and
- (c) may be exercised as often as the Debenture Trustee or such receiver, receiver and manager or administrator deems fit, and the Debenture Trustee or such receiver, receiver and manager or administrator may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement, and the Issuer II acknowledges that the respective powers of the Debenture Trustee and such receiver, receiver and manager or administrator shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

- (iii) *Express Waiver*

A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.



2.14 Delegation

The Debenture Trustee may, only to the extent reasonably required in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or delegate for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer or Person all or any of the trusts, powers, authorities and discretions vested in them by these presents (including the power to hold any title documents, and receipt of and payment of monies) 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 reasonably think fit, with the costs and expenses in relation to the same borne by the Issuer II in accordance with this Deed.

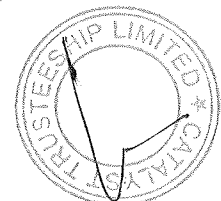
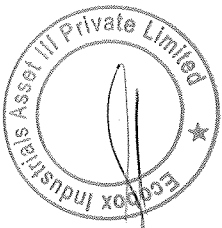
2.15 Employ Agents

The Debenture Trustee may, in carrying out the trust business employ and pay any Person or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

2.16 Rights of the Debenture Trustee

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, **IT IS EXPRESSLY DECLARED** as follows:

- (i) the Debenture Trustee may, in relation to these presents, reasonably act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer II or by the Debenture Trustee or otherwise and subject to the provisions of Applicable Law, including Section 71 of the Act;
- (ii) the Debenture Trustee shall be at liberty to accept a certificate signed by any Officer of the Issuer II as to any act or matter prima facie as sufficient evidence thereof. However, if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof;
- (iii) other than as expressly set out in the Debenture Documents, the Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer II or in any way to interfere with the conduct of the Issuer's business unless and until the rights under the Issue II NCDs shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;
- (iv) the Debenture Trustee shall be at liberty to keep these presents at its office or if the Debenture Trustee so decides with any banker whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors in the place of execution or any other place for which it has been adequately stamped;
- (v) the Debenture Trustee shall, as regards all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with the Debenture Holders, as to the exercise thereof and to the mode and time of exercise thereof;

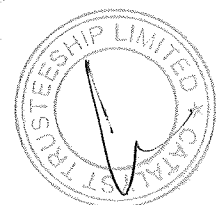
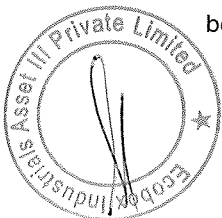


- (vi) the Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any Person or Persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the rights created under the Debenture Documents or for any loss or injury which may be occasioned by reason thereof unless the Debenture Documents specifically requires the Debenture Trustee to take such action without obtaining instructions from the Debenture Holders in accordance with the terms hereof, or Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient monies have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;
- (vii) no Party may take any proceedings against any officer or employee of the Debenture Trustee in respect of any claim such Party might have against the Debenture Trustee, or in respect of any act or omission of any kind;
- (viii) the Debenture Trustee shall not be responsible for acts and omissions of its employees performed during the normal course of its business except in case of gross negligence, wilful misconduct and fraud;
- (ix) the Debenture Trustee shall have the right to inspect the registers of the Issuer II and to take copies and extracts thereof, subject to Applicable Law;
- (x) the Debenture Trustee shall have full power in consultation with Debenture Holder(s) 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
- (xi) notwithstanding the provisions of this Deed, the Debenture Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any Applicable Law and may do anything which, in its opinion, is necessary or desirable, to comply with any Applicable Law.

PROVIDED HOWEVER THAT nothing contained in this Clause 2.16 (*Rights of the Debenture Trustee*) shall exempt the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default or fraud or breach of trust which it may be guilty in relation to its duties thereunder.

2.17 Power of the Debenture Trustee to Invest Unclaimed Amount

Any amounts realised by the Debenture Trustee from the enforcement of any Security or from any other exercise of its rights may be invested by the Debenture Trustee (if directed by the Debenture Holders) in any permitted investments in accordance with Section 20 of the Indian Trusts Act, 1882. In the event any such amounts realized by the Debenture Trustee after the Final Settlement Date, the said amounts shall be returned by the Debenture Trustee to the Issuer II within 5 (five) Business Days from the realization thereof or such shorter period as may be specified under Applicable Law (if any).



2.18 Debenture Trustee May Contract with Issuer II or the other Obligors

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer II, the other Obligors or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Issuer II or the other Obligors for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or non-convertible debentures or debenture stocks or any other securities whatsoever of the Issuer II or the other Obligors or in which the Issuer II or the other Obligors may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer II or the other Obligors or being concerned or interested in any such contract or arrangement or transaction which any other company or Person not being a Debenture Trustee would be entitled to enter into with the Issuer II and they shall not be in anyway liable to account either to the Issuer II or the other Obligors or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

2.19 Individual Rights of Debenture Trustee

The Debenture Trustee, in its individual or any other capacity, may become the owner or pledgee of the Issue II NCDs and may otherwise deal with the Issuer II with the same rights it would have if it were not the Debenture Trustee and nothing herein shall obligate the Debenture Trustee to account for any profits earned from any business or transactional relationship.

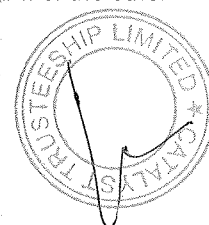
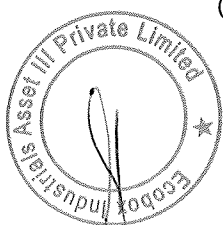
2.20 Notice of Default

If any Default occurs and is continuing and is known to the Debenture Trustee, the Debenture Trustee will send notice of the Default to each Debenture Holder within 2 (two) Business Days after it occurs, or, if later, within 1 (one) Business Day after the Debenture Trustee has been notified in writing unless the Default has been cured and notice to such effect is provided to the Debenture Trustee.

2.21 Representation and Warranties by the Debenture Trustee

The Debenture Trustee represents and warrants the matters set out below for the benefit of the Debenture Holders:

- (i) it is duly organised and validly existing under Indian laws and has full power and authority to enter into this Deed and other Debenture Documents to the extent it is a party thereto and to perform its obligations under this Deed and other Debenture Documents to the extent it is a party thereto in accordance with their respective terms;
- (ii) it is registered with the SEBI under the Debenture Trustee Regulations with a valid a subsisting registration, which certificate is permanently valid unless suspended or revoked by SEBI;
- (iii) this Deed constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (iv) there are no pending proceedings for the dissolution, bankruptcy, liquidation, insolvency or rehabilitation of it whether voluntary or involuntary and there are no reasonable grounds on which a petition or application could be based for winding up or appointment of a receiver;
- (v) it does not beneficially hold any shares or securities issued by the Issuer II or the other Obligors;



- (vi) it is neither a promoter, director or key managerial personnel, nor any other officer or an employee of the Issuer II, holding company, Subsidiary of the Issuer II or associate company (as defined in the Act) of the Issuer II;
- (vii) it is not beneficially entitled to monies which are to be paid by the Issuer II other than as remuneration payable to the Debenture Trustee;
- (viii) it is not indebted to any Obligor or the Debenture Holders or associate company (as defined in the Act), or any Subsidiary of such holding company;
- (ix) it has not furnished any guarantee in respect of the principal debts secured by the Issue II NCDs or coupon thereon;
- (x) it is not a relative of the promoter or any Person who is in the employment of the Issuer II either as a director or key managerial personnel; and
- (xi) it is not disqualified under Applicable Law to act as a debenture trustee, in connection with the Issue II NCDs.

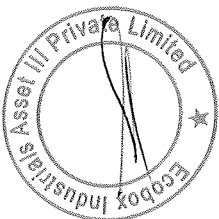
3 COVENANT TO PAY

3.1 Covenant to Pay

- (i) The Issuer II covenants with the Debenture Trustee that the Issuer II shall pay to the Debenture Holders, the Debenture Obligations. Unless redeemed earlier as expressly permitted under this Deed, the Issue II NCDs shall be redeemed in full on the Maturity Date in accordance with the **Schedule 2 (Redemption Schedule)** hereto.
- (ii) The Issuer II covenants with the Debenture Trustee that the Issuer II shall pay to the Debenture Holders, the Coupon on each Coupon Payment Date. The Coupon on the Issue II NCDs will be calculated by reference to its Principal Amount.
- (iii) Any payments to be made to a Debenture Holder pursuant to this Clause 3.1 (*Covenant to Pay*) of Part A this Deed and/or these terms and conditions of this Deed, shall be made by the Issuer II in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into the Cash Collateral Account or such bank account(s) of the Debenture Holders as may be notified to the Issuer II by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holders).
- (iv) Payment of the applicable Debenture Obligations will be made to the sole holder and in case of joint holders to the one whose name stands first in NCD Register.
- (v) All payments to be made by the Issuer II to a Debenture Holder pursuant to this Clause 3.1 (*Covenant to Pay*) of Part A of this Deed or Clause 4.2 (*Consequences of an Event of Default*) of Part B of this Deed or Paragraph 11 (*Voluntary Early Redemption*) of **Schedule 1 (Terms and Conditions)** of this Deed or Paragraph 12 (*Mandatory Redemption*) of **Schedule 1 (Terms and Conditions)** of this Deed and/or these terms and conditions shall be made free and clear of and without any deduction or withholding for or on account of Tax unless the Issuer II is required to make a Tax Deduction under the Tax Act, in which case such payments will be made in accordance with Clause 6 (*Taxes and Payments*) of Part B of this Deed.

3.2 Covenant to Pay Debenture Obligations

- (i) The Issuer II shall pay the relevant Debenture Obligations to the Cash Collateral Account or such bank account(s) of each Secured Party as may be notified to the Issuer II in writing.
- (ii) If any amount paid to the Debenture Holders in respect of the Issue II NCDs is: (a) void or set aside on the liquidation or winding up of the Issuer II or otherwise, or (b) required



to be shared by the Debenture Trustee and/or the Debenture Holders under Applicable Law or under any sharing arrangement with any other creditor of the Issuer II or any other Person, then for the purpose of this Deed such amount shall not be considered to have been paid to the extent such amount is not credited to the Debenture Trustee and/or the Debenture Holders.

4 ISSUER II COVENANTS

Until the Final Settlement Date, the Issuer II on behalf of itself and each other Obligor and/or the Sponsors (as may be applicable) irrevocably undertakes that it shall comply (and cause the other Obligors and/or the Sponsors (to the extent applicable) to comply) with the covenants set out in Part B of this Deed.

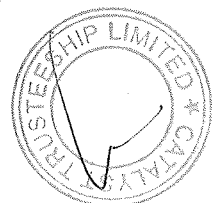
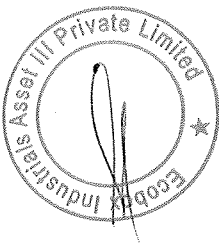
5 RIGHTS OF THE DEBENTURE TRUSTEE

5.1 The Issuer II hereby agrees, accepts and confirms that the Debenture Trustee shall have the following rights:

- (i) all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained including calculation of the Coupon, the Default Interest, etc. with respect to the Issue II NCDs by the Debenture Trustee and/or the Debenture Holders *as per* the Debenture Documents shall be, save for manifest error, conclusive evidence of the matters to which it relates and shall be binding on all the Parties and no liability to any such Person shall attach to the Debenture Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes;
- (ii) act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer II or by the Debenture Trustee or otherwise; and
- (iii) have full power to conditionally consent (where such consent is required) to a specified transaction or class of transactions.

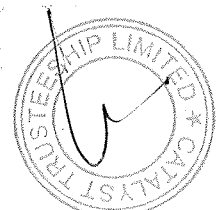
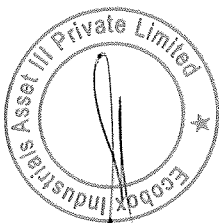
5.2 Disclosure of Information

- (i) Subject to the terms of this Clause 5.2 (*Disclosure of Information*) of Part A of this Deed, each Party shall (and shall ensure that its respective directors, officers, employees, agents, consultants and advisers of each party and their respective Affiliates' (together "**Representatives**")) keep confidential any information relating to the Issue II NCDs or provided by another Party or any Representative pursuant to the issue of the Issue II NCDs and the performance of the actions contemplated in relation thereto or the Debenture Documents.
- (ii) The Issuer II hereby accepts and confirms that as a pre-condition to the subscription of the Issue II NCDs by the relevant Debenture Holders, the consent of the Issuer II is required to make certain disclosures in relation to the Issuer II in accordance with Applicable Law, including information and data relating to any other Obligor and the Issue II NCDs, obligations assumed or to be assumed by any Obligor in relation thereto and default, if any, committed by any Obligor in discharge thereof. Accordingly, the Issuer II hereby authorizes, agrees and gives consent to the disclosure by the Debenture Trustee and the Debenture Holders of all or any such:
 - (a) information and data relating to any Issuer II or other Obligor;
 - (b) the information or data relating to the Debenture Documents; and
 - (c) default, if any, committed in discharge of such obligation under the Debenture Documents,



as the Secured Parties are required under Applicable Law, to disclose and furnish to Credit Information Company, Information Utility and any other agency authorized in this behalf by RBI or any other Governmental Authority.

- (iii) The Issuer II undertakes and declares that:
- (a) a Credit Information Company, Information Utility and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee or the Debenture Holders in a reasonable manner; and
 - (b) a Credit Information Company, Information Utility and any other agency so authorized 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.
- (iv) The Issuer II hereby consents to and acknowledges that the Secured Parties may disclose, through their Representatives, information relating to each Obligor, the Debenture Documents or any information received under or in relation to the Debenture Documents, the Issue II NCDs and its account(s) (including, without limitation, the accounts) and/or dealing relationship(s) with the Secured Parties, including but not limited to details of the Issue II NCDs, any security taken, defaults or potential defaults, transactions undertaken and balances and positions with the Secured Parties, to:
- (a) its Affiliates and its and their Representatives, current or bona fide prospective partners, co-investors, investors, investment advisors and managers, financing sources, transferees (or potential transferees), sub-participants or similar parties (or potential sub-participants or similar parties) to transactions whereby payments are made, whether directly or indirectly, by reference to any Debenture Document and/or one or more of any other Obligors or any of their respective bankers, lenders, accountants, legal counsels, business partners, representatives, advisors, or the shareholders who need to know such information, and provided that such Person(s) keeps the relevant information received by him/her/it confidential in accordance with the terms of this Deed. It is clarified that upon occurrence and continuance of an Event of Default, the Secured Parties shall be under no obligation to keep any such information confidential;
 - (b) its head office, any branch office, any representative office, holding company or Subsidiaries;
 - (c) pursuant to any Applicable Law, regulation, legal process, subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, governmental, regulatory, self-regulatory, taxing or other authority (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including, in response to oral questions, interrogatories or requests for information or documents);
 - (d) any actual or potential participant, assignee, novatee or other transferee in relation to the Secured Parties' rights and/or obligations under any agreement (or any of its agents, professional advisers, insurers, insurance brokers or service providers);
 - (e) any rating agency or direct or indirect provider of credit protection to a Secured Party or its Affiliates;



- (f) any party (including but not limited to a security provider, guarantor or subordinated creditor) in connection with a transaction or potential transaction involving any Obligor, on a need to know basis
- (g) any person for the purpose of giving effect to the transactions as contemplated herein (including, without limitation, such information as is requested or required by agent, correspondent, intermediary or beneficiary banks for the purpose of effecting payment or transfers of funds);
- (h) any host server and storage provider of the Secured Parties or their Affiliates in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the name of the Issuer II or other particulars appear who are bound by a duty of confidentiality to the Secured Parties or their Affiliates;
- (i) who is an actual or proposed successor;
- (j) as required or requested to be disclosed to Governmental Authorities, in each case as the Debenture Holders may deem appropriate; or
- (k) where the disclosure is approved in writing by the Secured Parties, Issuer II or any other Obligor (as applicable) to provide such confidential information.

6 LISTING OF ISSUE II NCDs

The Issue II NCDs will initially be listed on the WDM segment of the Designated Stock Exchange, which listing shall be completed within 3 (three) Business Days from the Issue Closing Date.

7 REDRESSAL OF DEBENTURE HOLDERS' GRIEVANCES

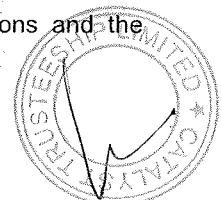
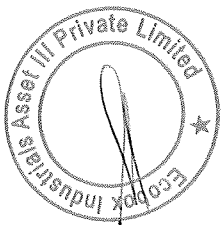
The Issuer II shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer II to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Issuer II call upon the Issuer II to take 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 such Debenture Holders.

8 DELAY IN LISTING

Without prejudice to the rights and/or remedies of the Secured Parties under this Deed and/or under Applicable Law, in the event of delay in listing of the Issue II NCDs beyond 3 (three) Business Days from the Issue Closing Date, the Issuer II shall pay penal interest at the rate of 1% (one percent) per annum (or such other rate as may be specified by SEBI) over and above the Coupon Rate for the period of delay to the relevant Debenture Holders ("Additional Interest"). Such period of default shall be calculated on and from the Deemed Date of Allotment to the date of actual listing of the Issue II NCDs.

9 ACKNOWLEDGEMENT

- (i) The Issuer II acknowledges that the Default Interest stated herein is reasonable and that they represent genuine pre-estimate of the loss likely to be incurred by the Debenture Holders in the event of non-payment of any amount in accordance with the terms of this Deed.
- (ii) The Issuer II acknowledges that the Issue II NCDs subscribed to under the Debenture Documents are for a commercial transaction and waives any defences available under Applicable Law relating to the charging of Coupon and Default Interest.
- (iii) The Issuer II also acknowledges that the Parties' rights and obligations and the



practical and legal effects of the Debenture Documents have been explained to it and that the Debenture Documents are fair agreements and not result of any fraud, duress, coercion or undue influence.

10 RECOVERY EXPENSE FUND

The Issuer II has created and maintained or shall create and maintain a reserve titled "**recovery expense fund**" with the Designated Stock Exchange as per the provisions of, in the manner provided in and within the timelines set out in the SEBI Regulations. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings in accordance with the Debenture Documents. The Issuer II shall submit to the Debenture Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from Designated Stock Exchange certifying creation and the form of such Recovery Expense Fund by the Issuer II prior to the opening of the issue. Any balance in the recovery expense fund on the Final Settlement Date, shall be refunded to the Issuer II in respect of which a 'no-objection certificate (NOC)' shall be issued by the Debenture Trustee to the Designated Stock Exchange. The Debenture Trustee shall satisfy itself that there is no 'default' on any other listed Issue II NCDs of the Issuer II before issuing the no-objection certificate under the terms of this Clause.

11 PRE-AUTHORISATION TO THE DEBENTURE TRUSTEE

- (i) The Issuer II hereby pre-authorises the Debenture Trustee to seek information from the Account Bank in relation to the Issuer II Account and the status of the payment of the Debenture Obligations. The Issuer II shall execute or issue all such agreements, letters and undertakings as may be necessary for such pre-authorisation of the Debenture Trustee. The Issuer II shall not change the Issuer II Account and/or the Account Bank without the prior written consent of the Debenture Trustee. The Debenture Trustee shall accept any such change of the Issuer II Account only upon submission by the Issuer II of the duly acknowledged and accepted pre-authorisation letter from the Account Bank (or any successor or new Account Bank, as the case may be).
- (ii) The Issuer II shall cause the Account Bank with which the Issuer II Account has been opened to acknowledge and agree, that the Debenture Trustee is authorised to seek the necessary information from such Account Bank in terms of the applicable SEBI Regulations.

12 NON-REVOCABLE TRUST

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

13 INFORMATION COVENANTS

The Issuer II hereby agrees and undertakes to comply with the information covenants set out in Clause 8.1 (*Information Covenants*) of Part B of this Deed.

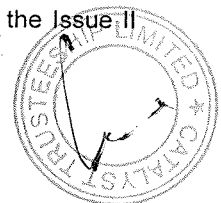
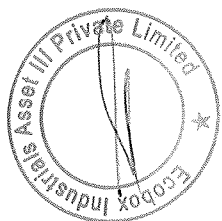
14 PROVISIONS APPLICABLE TO DEBENTURE HOLDERS

14.1 Receipt of Debenture Holders' Confirmation

The receipt of each Debenture Holder's confirmation, or, if there be more than one Debenture Holder of any such Issue II NCDs, then the receipt of the Debenture Holder's Issue II NCDs whose name stands first in the register or similar record, shall be a good discharge to the Debenture Trustee.

14.2 Trusts of Issue II NCDs not Recognised

The Debenture Trustee shall not be affected by any notice, express or implied, of the rights, title or claim of any Person to any monies other than the Debenture Holders of the Issue II



NCDs.

14.3 NCD Register

The NCD Register containing necessary particulars shall be maintained by the Issuer II in accordance with Applicable Law at its registered office or any other place so permitted by Applicable Law or a similar record as prescribed in relation to securities issued in dematerialized form, including records of subsequent transfer, shall be maintained by obtaining a download of the record maintained from the Depositories prior to the Record Date (and for so long as the Issue II NCDs are in dematerialized form, the register of the Debenture Holders in respect of the Issue II NCDs will be maintained by the Depository in accordance with the provisions of the SEBI Regulations and the regulations made by other statutory authorities from time to time). The Secured Parties or any other Person shall, as provided in Section 94 of the Act be entitled to inspect the NCD Register and to take copies of or extracts from the same during usual business hours with prior notice in writing of the intention so to inspect and take copies of such NCD Register is given to the Issuer II. It is clarified that upon occurrence of an Event of Default, no such prior notice shall be required to be provided by the Debenture Trustee, the Debenture Holders or any other Person.

14.4 Surrender of Issue II NCD on Payment

For payment to the Debenture Holders in full discharge of all Debenture Obligations, the Issuer II shall make payment of the Debenture Obligations, to the Debenture Holders or to any subsequent transferee(s) who are entitled to receive the payment on the Due Dates upon the Debenture Holders or the subsequent transferee (as applicable) giving appropriate instructions to transfer the Issue II NCDs to such dematerialized securities account as the Issuer II shall specify for this purpose with a copy of such instructions being provided to the Issuer II. Simultaneously upon receipt of the Debenture Obligations, the Debenture Holders or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Issuer II.

14.5 Issue II NCDs Free from Equities

The Debenture Holders will be entitled to their Issue II NCDs free from equities or cross claims by the Issuer II against the original or any intermediate holders thereof.

14.6 Set Off by Debenture Holders

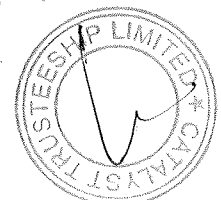
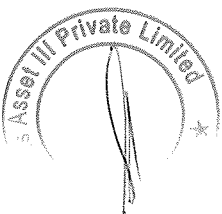
The Debenture Holders may, but shall not be obliged to, set off any matured obligation due from the Issuer II under the Debenture Documents and which has not been paid on the relevant Due Date against any obligation owed by the Debenture Holders to the Issuer II (whether or not matured), regardless of the place of payment, booking branch or currency of either obligation, under written notice to the Issuer II (with a copy marked to the Debenture Trustee).

14.7 Transfer of Issue II NCDs

- (i) The Issue II NCDs and the rights and obligations thereunder shall be freely transferable by the Debenture Holders to any other Person ("New Debenture Holder(s)") in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, Depositories Regulations, rules notified by the Depositories from time to time, and other Applicable Laws and rules notified in respect thereof.
- (ii) Neither the Issuer II nor any other Obligor is permitted to transfer their respective obligations in respect of the Issue II NCDs or the Debenture Documents to which it is a party to any Person without the prior consent of the Debenture Trustee.

14.8 Debenture Holders Not Entitled to Shareholders' Rights

Without prejudice to their rights under the Debenture Documents, the Debenture Holders shall



not be entitled to any of the rights and privileges available to the shareholders of the Issuer II including the right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Issuer II.

14.9 Variation of Debenture Holders' Rights

The rights, privileges and conditions attached to the Issue II NCDs may be varied, modified or abrogated upon receipt of written consent from the Issuer II and Debenture Holders.

14.10 Meetings of Debenture Holders

In the event that any meeting of the Debenture Holders is to be held, the provisions set out in **Schedule 5 (Provisions for the Meetings of the Debenture Holders)** of this Deed shall be followed with respect to such meeting.

14.11 Actions by Debenture Holders

In the event that any instruction/ consent is to be provided by the Debenture Holders or any action is to be taken by the Debenture Trustee/Common Security Trustee which requires the approval of the Debenture Holders, such instruction/ consent/ approval shall be obtained in writing (including by way of e-mail) in accordance with this Deed and the other Debenture Documents.

15 NO PERSONAL LIABILITY OF INCORPORATORS, DIRECTORS, OFFICERS, EMPLOYEES AND STOCKHOLDERS

No recourse for the payment of the Debenture Obligations or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer II in this Deed, or in any of the Issue II NCDs or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling Person of the Issuer II or of any successor Person thereof. Each Debenture Holder, by accepting the Issue II NCDs, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Issue II NCDs under this Deed. Such waiver may not be effective to waive liabilities under relevant laws.

16 AMENDMENTS AND WAIVERS

16.1 No provision of any Debenture Document may be amended or waived unless made in writing and with the prior written consent of the Issuer II (and/or any other Obligor and/or Sponsors which is a party to such Debenture Document, as the case may be) and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

16.2 The Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders under any Debenture Document, obtain the prior written consent of the Majority Debenture Holders in accordance with the terms of this Deed.

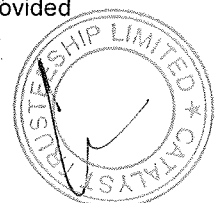
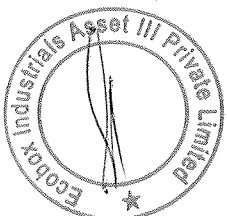
17 SATISFACTION AND DISCHARGE

17.1 Satisfaction and Discharge.

This Deed will be discharged and will cease to be of further effect as to all Issue II NCDs issued thereunder, on Final Settlement Date.

17.2 Application of Trust Money

All money received by the Debenture Trustee in relation to the Issue II NCDs in accordance with the provisions of this Deed, to make payment to the Persons entitled thereto, of the Debenture Obligations for whose payment such money has been deposited with the Debenture Trustee; shall be kept segregated from the other assets of the Debenture Holders; provided



however the Debenture Trustee shall not be liable to make payment of any interest thereon.

If the Debenture Trustee is unable to apply any money in accordance with this Clause by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Deed and the Issue II NCDs shall be revived and reinstated as though no payment had occurred; *provided that* if the Issuer II has made any payment of the Debenture Obligations, because of the reinstatement of its obligations, the Issuer II shall be subrogated to the rights of the Debenture Holders of such Issue II NCDs to receive such payment from the money held by the Debenture Trustee.

18 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of Debenture Trustee or the Debenture Holders, any right or remedy under a Debenture Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debenture Document. No election to affirm any Debenture Document on the part of any Secured Party shall be effective unless it is in writing. Except as agreed to otherwise, no single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy and the rights and remedies provided in each Debenture Document are cumulative and not exclusive of any rights or remedies provided by Applicable Law.

19 SEVERABILITY

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby. Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

20 ADMINISTRATION OF TRUST

Without prejudice to the other provisions of this Deed, the principal place of administration of the trust shall be in Mumbai, India.

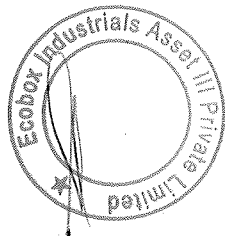
21 COUNTERPART

This Deed may be executed in any number of counterparts, and has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned copies or PDF) shall constitute effective and binding execution and delivery of this Deed. Without prejudice to the validity of such execution, each Party shall provide with the original of such page as soon as reasonably practicable thereafter.

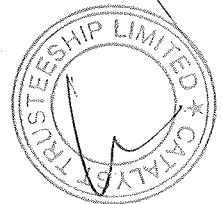
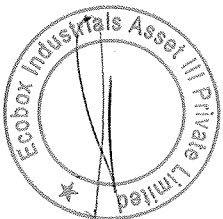
22 COMMENCEMENT OF OFFER OF ISSUE II NCDs

Notwithstanding anything to the contrary contained in this Deed, neither the entry into and delivery of this Deed by the Issuer II nor the terms of this Deed are intended as an offer or an invitation to subscribe to the Issue II NCDs in any manner or form whatsoever under Applicable Law or otherwise and accordingly, shall not in any way be interpreted or construed by any Person to be an offer or invitation to subscribe to the Issue II NCDs. Any offer or invitation to subscribe to the Issue II NCDs by the Issuer II to the Debenture Holders shall be made solely pursuant to, and in terms of, the Offer Documents.

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PART B – DEBENTURE SPECIFIC CONDITIONS

1. PURPOSE

1.1 Use of Proceeds

Upon issuance and allotment of the Issue II NCDs to the relevant Debenture Holders, the subscription amounts received towards the subscription of the Issue II NCDs by the relevant Debenture Holders, which is deposited in the relevant Issuer II Account shall be applied by the Issuer II towards the following purposes:

- (i) towards funding part of the consideration payable to the relevant Seller(s) as identified under the Acquisition Documents II for the Permitted Acquisition II; and
- (ii) the balance amount towards payment of all transaction related fees, costs and expenses in relation to the Issue II NCDs;

in each case, to the complete satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders) (collectively, the “Purposes”).

1.2 The Issuer II shall not use (or permit or authorise any Person or entity to use) the proceeds of the Issue II NCDs directly or indirectly:

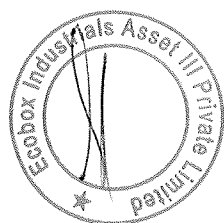
- (i) for any speculative purpose or for any purpose that is prohibited by the Act or any other provisions of Applicable Law (including without limitation any rules and regulations stipulated by SEBI); and/or
- (ii) in violation of any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws; and/or
- (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.

2. CONDITIONS TO SUBSCRIPTION

2.1 The Debenture Holders will only be obliged to subscribe for the issuance of the Issue II NCDs in accordance with the terms of this Clause 2.1 (*Conditions to Subscription*) if all of the following conditions are satisfied:-

- (i) the Deemed Date of Allotment is a Business Day within the Availability Period;
- (ii) the Issuer II has fulfilled (or the Debenture Trustee (acting on the instructions of all Debenture Holders) has waived in writing) the relevant Conditions Precedent, to the satisfaction of the Debenture Trustee prior to the Deemed Date of Allotment, within the Availability Period;
- (iii) the representations and warranties made or to be made by any Obligor and/or the Sponsors under the relevant Debenture Documents are true and accurate in terms of Clause 7 (*Representation and Warranties*) of Part B of this Deed;
- (iv) no Default or Event of Default is continuing or would result from such issuance of the Issue II NCDs.

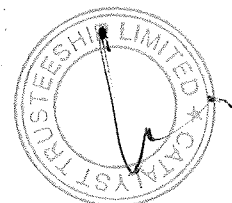
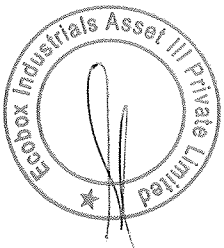
2.2 The fulfilment of any Conditions Precedent or Conditions Subsequent may be waived or deferred in writing by the Debenture Trustee (acting on the instructions of the Debenture Holders), following a written request from the Issuer II setting out: (a) the Condition Precedent or Condition Subsequent in respect of which the Issuer II seeks a waiver; and (b) the reasons for seeking such waiver. Such waiver or deferment shall be at the sole discretion of each Debenture Holder.



- 2.3 Prior to the issuance of the Issue II NCDs in terms of this Deed, the Issuer II shall satisfy the relevant Conditions Precedent (unless waived or deferred in writing by the Debenture Trustee pursuant to Clause 2.2 above), and provide the documents and other evidence listed in **Schedule 3 (Conditions Precedent)** hereto relating to the issuance of the Issue II NCDs (the "**Conditions Precedent**"), which shall be in form and substance satisfactory to the Debenture Trustee (acting on the instructions of all relevant Debenture Holders).
- 2.4 On the date of satisfaction of the relevant Conditions Precedent relating to the issuance of the Issue II NCDs (unless waived or deferred in writing by the Debenture Trustee pursuant to Clause 2.2 above), the Issuer II shall deliver a certificate (duly signed by an authorised representative of the Issuer) to the Debenture Trustee certifying satisfaction of all relevant Conditions Precedent ("**Conditions Precedent Notice**").
- 2.5 If the Debenture Trustee (acting on the instructions of all relevant Debenture Holders) is satisfied that the relevant Conditions Precedent as certified in the Conditions Precedent Notice are each in form and substance satisfactory to the Debenture Trustee, then the relevant Debenture Holders, subject to the terms and conditions of this Clause 2 (*Conditions to Subscription*), fund the Issuer II Account with the relevant subscription amounts within the Availability Period.
- 2.6 The Issuer II shall not utilise the funds received from the Issue II NCDs until: (i) the issue and allotment of the Issue II NCDs to the relevant Debenture Holders has been completed; and (ii) a return of allotment of securities pursuant to allotment of the Issue II NCDs, with the relevant ROC, by filing Form PAS-3 in accordance with Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been filed, by the Issuer II.
- 2.7 If (i) any of the Conditions Precedent change from the form that was approved, or the status of any of the Conditions Precedent is changed, altered, cancelled, repudiated, revoked, terminated, or (ii) is not otherwise in the same form and substance that the Debenture Trustee was satisfied in terms of this Clause 2 (*Conditions to Subscription*), prior to the Deemed Date of Allotment, or (iii) the Deemed Date of Allotment does not occur on a Business Day within the Availability Period relating to the Issue II NCDs, then, unless otherwise agreed between the Issuer II and the Debenture Trustee (acting on the instructions of all Debenture Holders), the Debenture Holders shall not be under any obligation to subscribe to the Issue II NCDs.
- 2.8 On the Deemed Date of Allotment:
- (i) the Issue II NCDs shall be allotted to the Debenture Holders, having the rights, terms and conditions set out in **Schedule 1 (Terms and Conditions)** hereto, in terms of this Deed by way of an allotment letter; and
 - (ii) the Issue II NCDs shall be credited in dematerialised form to the depository account of the Debenture Holders specified by the Debenture Holders in writing not more than 2 (two) Trading Days from the Deemed Date of Allotment. The Debenture Holders shall hold the Issue II NCDs in dematerialised form and shall deal with the same in accordance with the provisions of the Depositories Act, the regulations thereunder and the rules and bye-laws of the Depository.

For the purposes of this Clause 2.8, the term "Trading Day" shall be construed to mean any day on which the Designated Stock Exchange is open for trading, excluding Saturdays, Sundays and bank holidays.

- 2.9 The Issuer II shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed **Schedule 4 (Conditions Subsequent)** of this Deed within the time specified therein. For the avoidance of doubt, it is hereby clarified that the Debenture Trustee shall not be required to verify the accuracy, correctness or completeness of documents provided by any Obligor in respect of the conditions subsequent set out in **Schedule 4**



(**Conditions Subsequent**) of this Deed or provide any confirmation to the Debenture Holders in respect of such Conditions Subsequent (other than confirmations required to be provided on receipt of the relevant Debenture Documents and payment of adequate stamp duty on such Debenture Documents).

3. SECURITY

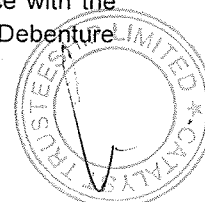
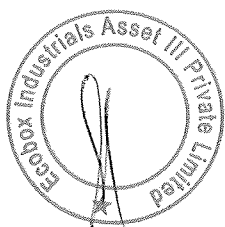
3.1 In consideration of the Debenture Holders subscribing to or purchasing the Issue I NCDs and to secure the repayment of the Debenture Obligations, the Issuer II agrees to (and cause the Obligors to) create and procure that the following Security Interest shall be created and perfected in favour of the Debenture Trustee (acting for itself and as an agent for the debenture trustee(s) appointed in connection with the other Identified Debentures) or the Common Security Trustee for the benefit of the relevant Secured Parties as a Condition Subsequent in the manner and within the timelines contemplated in **Schedule 4 (Conditions Subsequent)** and other provisions of this Deed:-

- (i) a first ranking *pari passu* charge by way of hypothecation by the relevant Obligors in/over the Hypothecated Assets, in favour of the Common Security Trustee in accordance with the terms of the Deeds of Hypothecation;
- (ii) a first ranking *pari passu* mortgage by the Borrowers in/over the Mortgaged Assets in favour of the Common Security Trustee in accordance with the terms of the relevant Mortgage Document(s);
- (iii) a first ranking *pari passu* pledge by the Issuers in/over the Pledged Securities in favour of the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs) in accordance with the terms of the Share Pledge Agreement;
- (iv) the Guarantees by the relevant Borrowers in favour of the Common Security Trustee in accordance with the terms of the Deeds of Corporate Guarantee; and
- (v) any additional Security Interest granted by the Obligors and/or any other Security Provider in/over its assets in accordance with the terms of any other Security Document entered into by such Persons.

3.2 In consideration of the Debenture Holders subscribing to the Issue II NCDs, the Issuer II agrees to cause the Sponsors to create a non-disposal undertaking in/over the NDU Shares in favour of the debenture trustee appointed in connection with the Issue I NCDs (acting for itself and as an agent for the Debenture Trustee and the debenture trustee appointed in connection with the Issue III NCDs)/Common Security Trustee in accordance with the terms of the NDU Cum Subordination Agreement as a Condition Precedent to the issuance of the Issue II NCDs.

3.3 Security Creation and Timelines

- (i) The Issue II NCDs shall initially be issued as senior, unsecured, listed, rated, redeemable, non-convertible debentures. The Issue II NCDs shall be secured by Security Interest to be created by the Obligors and/or the Obligor in/over the Secured Assets in the manner and within the timelines contemplated under **Schedule 4 (Conditions Subsequent)** and other provisions of this Deed. For this purpose, the terms/structure of the Issue II NCDs are proposed to be changed/modified from unsecured listed debt securities to secured listed debt securities in terms of the SEBI NCS Regulations subject to the Issuer II obtaining the approval of the Designated Stock Exchange in terms of Regulation 59 of the SEBI LODR and in compliance with the requirements prescribed under the SEBI NCS Regulations and the SEBI (Debenture



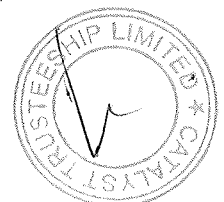
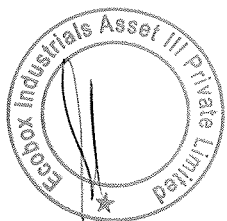
Trustee) Master Circular.

- (ii) The Issuer II hereby agrees, undertakes and confirms that it shall do or cause to be done all such acts and things as may be necessary under Applicable Law, or as may be required by the provisions of the Debenture Documents, to assure and confirm to the Secured Parties the Security contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Deed and of the Issue II NCDs secured hereby, according to the intent and purposes herein expressed, including but not limited to obtaining requisite approvals of the Designated Stock Exchange as contemplated at Clause 3.3(i) above and other provisions of this Deed. The Issuer II shall take, and will cause the Obligors to take, upon request of the Debenture Trustee/Common Security Trustee, any and all steps and actions required under Applicable Law, including but not limited to, execution of requisite amendments, supplements and/or restatements to the Debenture Documents as may be required by the Secured Parties and to ensure that the Obligors create, perfect and maintain a valid and enforceable Security Interest in and on all the Secured Assets in favor of the Common Security Trustee for the benefit of the Debenture Holders, in the form, manner, ranking and priority as contemplated under the Debenture Documents.
- (iii) The Issuer II shall promptly provide all necessary cooperation and information to the Debenture Trustee (including authentication of any information) as may be required for the purposes of the making of all necessary filings by the Secured Parties in connection with the Issue II NCDs and/or creation of Security under the Security Documents with the ROC, CERSAI and the Information Utility upon receipt of a request from the Secured Parties in this regard.

3.4 Continuing Security

Subject to the provisions of Clause 3.1 through Clause 3.3 above:

- (i) The Security created or to be created pursuant to the other Debenture Documents shall be a continuing security and shall remain in full force and effect until the Final Settlement Date, to the complete satisfaction of the Secured Parties.
- (ii) No part of the Security from time to time intended to be constituted by the other Debenture Documents will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Debenture Obligations.
- (iii) Notwithstanding (i) any irregularity, invalidity, frustration or other unenforceability of any obligations of any Obligor and/or the Sponsors, (ii) the insolvency or liquidation or any incapacity or change in the constitution or status of any Obligor and/or the Sponsors, (iii) any intermediate settlement of account or any other document or security and/or (iv) any present or future Applicable Law or order of any Governmental Authority (whether of right or in fact), in each case, purporting to reduce or otherwise affect a ny Obligor's and/or the Sponsors' obligations under the Debenture Documents, each of the Debenture Documents shall remain in full force and effect and be construed as if none of the events specified in this Clause 3.4(iii) had occurred.
- (iv) No failure to make, obtain or maintain in full force and effect any required or necessary authorisation from any Person and/or any Governmental Authority shall release an Obligor or constitute a defence to the performance by such Obligor of its obligations under or pursuant to the Debenture Documents.
- (v) If due to operation of Applicable Law, the Security Interest created on the Secured Assets is barred or suspended and such bar or suspension is thereafter lifted under the



Applicable Law, then the Security Interest on such Secured Assets shall be automatically restored.

3.5 Release of Security

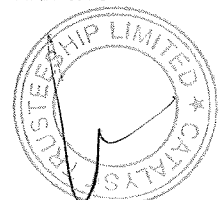
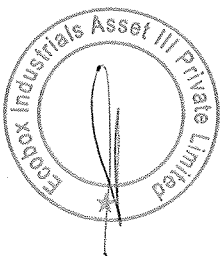
- (i) The Security granted under the Security Documents shall be released on the Final Settlement Date, unless otherwise expressly agreed to be released prior to the Final Settlement Date by the Secured Parties in writing in accordance with the provisions of this Deed and the other Debenture Documents.
- (ii) Subject to the terms and conditions of the relevant Debenture Documents, the Debenture Trustee shall, if so requested by the relevant Obligor, execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Security permitted to be released pursuant to this Deed or the other Debenture Documents.

3.6 Authorization of Actions to be taken by the Debenture Trustee Under the Security Documents.

- (i) Subject to the terms of the Debenture Documents, the Debenture Trustee shall, with the consent of the relevant Debenture Holders in terms of this Deed, on behalf of the Debenture Holders, take (or cause to be taken) all actions it deems necessary or appropriate in order to: (x) enforce any of its rights or any of the rights of the Debenture Holders under the Security Documents, and (y) receive any and all amounts payable from the Security in respect of the obligations of the Issuer II hereunder in accordance with the Debenture Documents.
- (ii) Subject to the terms of the Debenture Documents, the Debenture Trustee shall, with the consent of the relevant Debenture Holders in terms of this Deed, have the power to institute and to maintain such suits and proceedings to prevent any impairment of the Security by any acts that may be unlawful or in violation of the Debenture Documents and such suits and proceedings to preserve or protect its interest and any interests of the Secured Parties in the Security (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any Applicable Law that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such Applicable Law would impair the Security hereunder or be prejudicial to the interests of the Debenture Trustee or the Debenture Holders. The Debenture Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the terms of the Debenture Documents unless and until it obtains written notification describing the circumstances of such and identifying the circumstances constituting such unlawful acts or violation.
- (iii) The Debenture Trustee has the right, to perform and enforce the terms of the Debenture Documents relating to the Secured Assets and to exercise and enforce all privileges, rights and remedies thereunder according to the directions of the relevant Debenture Holders in terms of this Deed, including to take or retake control or possession of such Secured Assets and to hold, prepare for sale, process, lease, dispose of or liquidate such Secured Assets, including, without limitation, following the occurrence of an Event of Default under the Debenture Documents.

3.7 Authorisation of Receipt of Funds by the Debenture Trustee Under the Security Documents

The Debenture Trustee is authorized to receive and distribute any funds for the benefit of the Debenture Holders under the Debenture Documents to make further distributions of such funds to the Debenture Holders according to the provisions of this Deed and the other Debenture Documents.



4. EVENTS OF DEFAULT AND REMEDIES

4.1 Events of Default

Each of the events or circumstances set out in this Clause 4.1 (*Event of Default*) shall constitute an Event of Default in respect of the Issue II NCDs (each an “**Event of Default**”):

(i) **Payment Default**

An Obligor fails to make payment on any Due Date of any amount payable to any of the Secured Parties pursuant to any Identified Debt Document to which it is a party at the place at and in the currency in which it is expressed to be payable unless:

- (a) Its failure to pay is caused by:
 - (A) an administrative or technical error; or
 - (B) a Disruption Event; and
- (b) Payment is made within 3 (three) Business Days of its Due Date.

(ii) **Breach of Financial Undertakings**

Default in the performance or breach of the provisions of any of the covenants described under Clause 8.4 (*Financial Undertakings*) of Part B of this Deed.

(iii) **Specific Covenants**

An Obligor and/or a Sponsor does not comply with any of its obligations under:

- (a) Sub-clause (xiii) (*Compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws*) of Clause 8.2 (*Affirmative Covenants*) and sub-clause (xvii) (*Compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws*) of Clause 8.3 (*Negative Covenants*) of Part B of this Deed;
- (b) sub-clause (xix) (*Sanctions Laws and Regulations*) of Clause 8.3 (*Negative Covenants*) of Part B of this Deed; and/or
- (c) any corresponding covenants in connection with the covenants set out in sub-clauses (a) and (b) above in any Identified Debt Document.

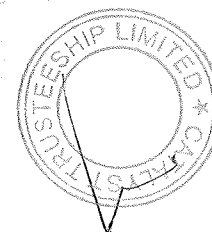
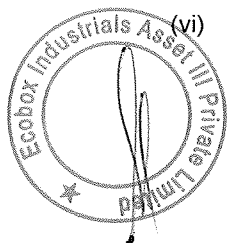
(iv) **Conditions Subsequent**

Any conditions as set out in **Schedule 4 (*Conditions Subsequent*)** of this Deed are not completed within the timelines provided therein.

(v) **Other Obligations**

- (a) Any Obligor and/or any Sponsor fails to comply with any of its obligations or the performance or observance of any covenant, undertaking, condition or provision under any Identified Debt Document to which it is a party (other than any breach or failure to comply which are expressly referred to as an independent Event of Default under this Clause 4.1 (*Events of Default*)).
- (b) No Event of Default under sub-clause (a) above will occur if such failure to comply is remedied within 15 (fifteen) Business Days of the earlier of: (i) the Debenture Trustee giving notice of breach or failure to the Obligor and/or the Sponsor; and (ii) the date on which the Obligor and/or the Sponsor becomes aware of such failure or breach.

(vi) **Material Contracts**



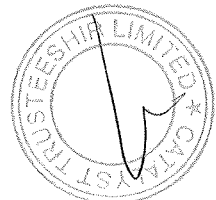
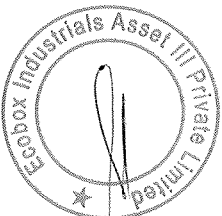
- (a) It is or becomes unlawful for any party to the Material Contracts to perform any of its obligations under the Material Contracts, which has a Material Adverse Effect.
- (b) Any obligation or obligations of any party under the Material Contracts are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Secured Parties under the Identified Debt Documents taken as a whole; or any party to a Material Contract has taken any action to challenge the validity or enforceability of such document.
- (c) Any Material Contract ceases to be in full force and effect or is suspended, terminated, or rescinded prior to its term, or is assigned or otherwise transferred or prematurely terminated, save and except on account of insolvency of or cessation of business by such counterparty to the Material Contract.
- (d) Any party to a Material Contract rescinds or repudiates such Material Contract or evidences an intention in writing to rescind or repudiate such Material Contract.
- (e) Any modifications to, waiver of the terms and conditions of any of the Material Contracts to which any Obligor is a party without the prior written consent of the Secured Parties in terms of this Deed and such modifications or waiver, individually or cumulatively, materially and adversely affects the interests of the Secured Parties under the Identified Debt Documents taken as a whole.
- (f) Any of the Obligors transfers or assigns its rights and/or obligations under any Material Contract to which it is a party without the prior written consent of the Debenture Trustee.

(vii) **Unlawfulness and Illegality**

- (a) Subject to the Legal Reservations and the Perfection Requirements, it is or becomes unlawful for any Obligor and/or any Sponsor to perform any of its material obligations under an Identified Debt Document to which it is a party.
- (b) Any Identified Debt Document or any provision therein is or becomes (subject to Legal Reservations and the Perfection Requirements) invalid, illegal or unenforceable or any of the parties thereto have repudiated or terminated (before the stated termination date thereof) and the cessation individually or cumulatively materially and adversely affects the interests of the Secured Parties under the Identified Debt Documents taken as a whole or taken any action to challenge the validity or enforceability of such document.

(viii) **Misrepresentation**

- (a) Any representation, information, report, documents, or statement made, repeated or deemed to be made by any Obligor and/or any Sponsor under any Identified Debt Document to which it is a party or any other document delivered by or on the behalf of any Obligor and/or any Sponsor under or in connection with any Identified Debt Document is or proves to have been incorrect, untrue or misleading in any material respect when made or deemed to be made or repeated.
- (b) No Event of Default under sub-clause (a) above will occur if the circumstances giving rise to the misrepresentation are capable of being remedied and are



remedied within 15 (fifteen) Business Days of the earlier of: (i) the Debenture Trustee giving notice of breach or failure to the Obligor and/or the Sponsor; and (ii) the date on which the Obligor and/or the Sponsor becomes aware of such failure or breach.

(ix) **Material Adverse Effect**

Any event or circumstance occurs that has or is reasonably likely to have a Material Adverse Effect.

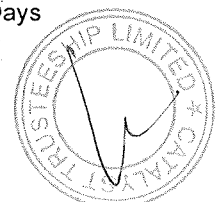
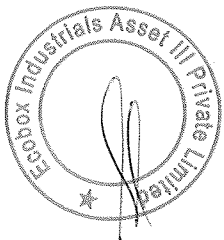
(x) **Cross Default / Cross Acceleration**

- (a) Any Indebtedness of an Obligor is not paid when due (after the expiry of any originally applicable grace period);
- (b) Any Indebtedness of an Obligor is declared to be or otherwise becomes due and payable prior to its Stated Maturity as a result of occurrence of an event of default (howsoever described);
- (c) Any creditor of an Obligor cancels or suspends any commitment for any Indebtedness of such Obligor or becomes entitled to declare any Indebtedness due and payable prior to its Stated Maturity as a result of an event of default (however described);
- (d) The account of any Obligor with any banks/financial institutions has been classified as 'Special Mention Account' as per RBI guidelines from time to time, in terms of RBI's Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated October 1, 2021 as amended from time to time.
- (e) No Event of Default will occur under sub-clauses (a), (b) and (c) above unless it is in respect of any Indebtedness availed from any banks, institutional lenders, credit funds and/or any inter-corporate debt availed from any Person other than the Obligors and/or the Sponsors.

(xi) **Judgments, creditors' process**

- (a) The Obligors fail to comply with or pay any sum due from them under: (i) any judgment or any order made or given by a court of competent jurisdiction; or (ii) any arbitral award passed by an arbitrator or an arbitral tribunal, within the time specified under such order, arbitral award or Applicable Law, whichever is earlier, to the extent the aggregate of such sums payable by the Obligors is in excess of INR 5,00,00,000/- (Indian Rupees Five Crore only) (on a cumulative basis).
- (b) Any attachment, sequestration, distress or execution affects all or substantially all assets of any Obligor.
- (c) Any action, proceedings, negotiations, discussions, suits or similar action is commenced by any of the financial creditors of the Obligors and/or any arrangement or agreement is commenced between the Obligors and their respective financial creditors whereby the payment/repayment of the interest or the principal amount due by the Obligors to such financial creditors is deferred or postponed or altered to the extent the aggregate of such interest or the principal amount due is in excess of INR 5,00,00,000/- (Indian Rupees Five Crore only) (on a cumulative basis);

which in either case is not discharged within 20 (twenty) Business Days

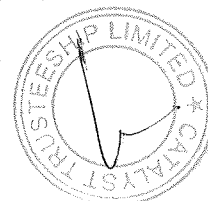
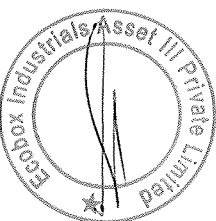


(xii) **Litigation**

- (a) Any litigation, arbitration, administrative, governmental, regulatory or other investigations, actions, proceedings or disputes are commenced, pending, or threatened in writing in relation to any Obligor and/or any Sponsor which is reasonably likely to be adversely determined and, if adversely determined, will have or is reasonably likely to have a Material Adverse Effect.
- (b) Any litigation, arbitration, administrative, governmental, regulatory or other investigations, actions, proceedings or disputes are commenced, pending or threatened in writing which restrain any Obligors' and/or any Sponsor's entry into and/or the exercise of the rights of the Secured Parties under, or compliance by the Obligors and/or the Sponsor with any of its material obligations under the Identified Debt Documents to which it is a party.
- (c) Any court judgment or order is made against any of the Obligors and/or any of the Sponsors which restrains any of the Obligors' and/or the Sponsors' entry into, the exercise of any right of any of the Secured Parties under, or compliance by any of the Obligors and/or the Sponsors with any of their respective obligations under any of the Identified Debt Documents which materially and adversely affects the interests of the Secured Parties under the Identified Debt Documents taken as a whole.

(xiii) **Insolvency**

- (a) Any of the Obligors and/or any of the Sponsors: (a) is unable to or admits inability to pay its debts (or any class of them) as they fall due; or (b) suspends making payments on any of its debts (as part of a general suspension of debts); or (c) is deemed to, or is declared to, be unable to pay its debts under Applicable Law; or (d) is declared bankrupt or insolvent; or (e) 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) An application in relation to the corporate insolvency resolution process of an Obligor and/or a Sponsor is filed with any National Company Law Tribunal or such similar authority or other court or tribunal under the Applicable Law seeking commencement of an insolvency resolution process, fresh start process, insolvency proceedings, bankruptcy proceedings or other similar process under the IBC or any other analogous law in respect of the Obligor and/or the Sponsor, *provided that* this shall not apply to a filing or application which is frivolous or vexatious, is being contested in good faith and with due diligence and is discharged, withdrawn or struck out within
 - (A) within 7 (seven) days from the date of filing where such application has been filed by a 'financial creditor' (as defined under the IBC); and
 - (B) within 45 days of the date of filing where pursuant to change in Applicable Law, lessors of land are considered as 'financial creditors' of the lessees as per the IBC, and an application is made by a land lessor of the relevant Obligor in respect of lease of land in the ordinary course of business of the relevant Obligor,
 - (C) within 30 (thirty) days from the date of filing where such application has been filed by an 'operational creditor' (as defined under the IBC).
- (c) An application in relation to the corporate insolvency resolution process of an Obligor and/or a Sponsor has been admitted by the relevant National Company



Law Tribunal or liquidation commences under the IBC or such similar authority or other court or tribunal under the Applicable Law seeking commencement of an insolvency resolution process, fresh start process, insolvency proceedings, bankruptcy proceedings or other similar process or any other analogous law in respect of an Obligor and/or a Sponsor.

(xiv) **Insolvency Proceedings**

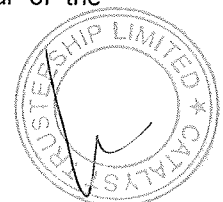
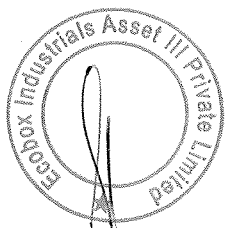
Any corporate action, legal proceedings or other formal procedure or step is taken in relation to any of the following:-

- (a) (i) initiating a voluntary corporate insolvency resolution process against an Obligor and/or a Sponsor under the IBC or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, or (ii) consenting to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of any of the Obligors and/or the Sponsors or for all or substantially all of the property and assets of such entity or entities, or (iii) effecting any general assignment for the benefit of creditors;
- (b) a composition, compromise, assignment, or arrangement with any creditor of any Obligor and/or any Sponsor on account of anticipated or actual financial difficulties on the part of such Obligor and/or Sponsor (as the case may be);
- (c) declaration of any Obligor and/or any Sponsor as a relief undertaking or any petition for winding up or dissolution of any Obligor and/or any Sponsor being made under the IBC or under any Applicable Law which is admitted;
- (d) the preparation of a resolution plan for resolution of stressed or non-performing assets or execution of an inter-creditor agreement for any of the Obligors pursuant to the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 and/or any of the other remedies available to lenders under frameworks, policies and schemes promulgated by the RBI from time to time.
- (e) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, an insolvency resolution process, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor other than a solvent liquidation or reorganisation of the Sponsors;
- (f) the appointment of a liquidator, receiver, administrator, judicial manager, insolvency resolution professional, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor and/or any Sponsor or any of its substantial assets; enforcement of any Encumbrance (whether under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or otherwise) over any assets of any of the Obligors; or

any analogous procedure or step taken in any other jurisdiction in respect of any of the Obligors and/or any of the Sponsors.

(xv) **Security**

- (a) Any Security Document is not (once entered into) in full force and effect or any Security Document does not (once entered into) create in favour of the



Common Security Trustee or the Debenture Trustee the Security which it is expressed to create or fully perfected with the ranking and priority it is expressed to have.

- (b) If, in the opinion of the Secured Parties, any Security or any non-disposal undertaking provided pursuant to the NDU Cum Subordination Agreement and/or contractual comfort provided for the benefit of the Debenture Holders is in jeopardy or endangered in any manner whatsoever or any other obligations purported to be secured thereby or any part thereof is repudiated by or on behalf of any Obligor.
- (c) Any of the Security created pursuant to the terms of the Identified Debt Documents, becomes unenforceable/invalid due to illegality or any other reason whatsoever.
- (d) Failure to create, perfect and/or maintain the Security, with the ranking and priority it is expressed to have, to the satisfaction of the Debenture Trustee, in accordance with the terms of the Identified Debt Documents.
- (e) Any default by the Obligors and/or the Sponsors in the performance of any of their respective obligations under the Security Documents or the NDU Cum Subordination Agreement that adversely affects the enforceability, validity, perfection or priority of the applicable Security.

(xvi) **Moratorium**

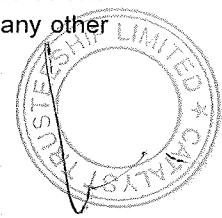
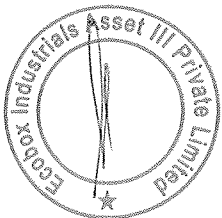
- (a) A moratorium is declared in respect of any Indebtedness of any of the Obligors. It is hereby clarified that if a moratorium occurs, the expiry of the moratorium will not remedy any Event of Default caused by that moratorium.
- (b) The Government of India or any other relevant Governmental Authority 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 Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Indebtedness) owed by any Obligor (and whether or not such declaration, order or regulation is of general application, or whether it applies to a class of persons which includes any Obligor) and such moratorium or standstill becomes effective against any Obligor.

(xvii) **Expropriation**

Any Governmental Authority or other authority (whether de jure or de facto) takes a step with a view to the expropriation, nationalization, compulsory acquisition, expropriation, restriction or seizure of all or any substantial part of the business or the assets or rights of any Obligor or all or a substantial part of the equity share capital of any Obligor; or any Obligor is/shall be prevented from exercising normal control over all or a substantial part of its property.

(xviii) **Authorisations**

- (a) If any of the Obligors and/or any of the Sponsors fails to obtain and maintain in full force and effect any Authorisations for entering into and performing their respective obligations under any of the Identified Debt Documents and/or in relation to any Security and/or for maintaining valid and marketable title of the Obligors and/or the Sponsors to the Secured Assets (or any part thereof);
- (b) Any failure on the part of the Obligors to obtain and maintain in full force and effect any Authorisations from any Governmental Authority and/or any other



Person (as the case may be) for entering into and performing obligations under any Identified Debt Documents and/or in relation to the Security and/or for maintaining valid and marketable title to the Secured Assets and/or if any such Authorisations are cancelled, revoked suspended, lapsed or not renewed in accordance with Applicable Law, withheld or cease to remain in full force and effect.

(c) Any failure on the part of the Obligors to obtain and maintain in full force and effect any other Authorisations from any Governmental Authority and/or any other Person (as the case may be) in connection with the Projects and/or the conduct of business and/or if any such Authorisations are cancelled, revoked, suspended, refused, lapsed, not renewed before expiry, withheld or cease to remain in full force and effect. Provided that no Event of Default under this sub-limb (c) will occur if.

(A) in the case of Authorisations from any Governmental Authority and/or Sri City Private Limited, such failure is capable of being remedied and is remedied within 20 (twenty) Business Days of the earlier of: (i) the Debenture Trustee giving notice of breach or failure to the Obligor; and (ii) the date on which the Obligor becomes aware of such failure; and

(B) in the case of Authorisations from any other Person, such failure is remedied within 20 (twenty) Business Days of the earlier of: (i) the Debenture Trustee giving notice of breach or failure to the Obligor; and (ii) the date on which the Obligor becomes aware of such failure.

(xix) **Listing**

(i) The Issuer II fails to list the Issue II NCDs on the WDM segment of the Designated Stock Exchange within a period of 3 (three) Business Days from the applicable Issue Closing Date, or any suspension in the listing or trading of the Issue II NCDs anytime thereafter.

(ii) A Debenture Delisting Event occurs.

(iii) The Issue II NCDs cease to be in dematerialized form.

(xx) **Repudiation/Rescission**

An Obligor and/or a Sponsor rescinds or purports to rescind or repudiates or purports to repudiate any of the Identified Debt Documents in whole or in part to which it is a party.

(xxi) **Cessation of Business**

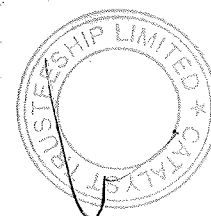
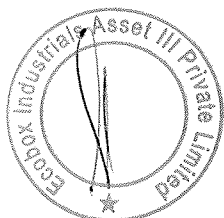
Any of the Obligors suspends or ceases to carry on all or substantially all of their business which constitute a material part of the business it carries on or proposes to carry on as at the date of this Deed.

(xxii) **Wilful Defaulter**

(a) The inclusion of any of the Obligors (and/or any of their respective directors) in any list of wilful defaulters issued by the RBI or TransUnion CIBIL Limited or the caution list of the Export Credit Guarantee Corporation of India Limited.

(b) Any director of any of the Obligors becoming disqualified from being a director of such Obligor under Section 164 of the Act.

(xxiii) **Failure to Maintain Credit Rating**



A withdrawal or suspension of any credit ratings assigned to the Issue II NCDs, by any Rating Agency.

(xxiv) **Reorganization**

Any of the Obligors takes any step or action for the purposes of undertaking any amalgamation, demerger, merger or corporate reconstruction or any corporate action in contravention of the terms of this Deed.

(xxv) **Purpose**

The Issuer II fails to utilize the proceeds of the Issue II NCDs in accordance with the Purposes set out in Clause 1.1 (*Use of Proceeds*) of Part B of this Deed and the relevant undertaking as provided by the Issuer II.

(xxvi) **Immunity**

Any of the Obligors, either for themselves or in relation to any of their assets, are or become entitled to claim immunity from suit, execution, attachment or other legal process.

(xxvii) **Cash Collateral Account**

Any of the Obligors attempts to or takes any action to interfere with or revoke any rights, powers and entitlements of the Debenture Trustee to operate the Cash Collateral Account in accordance with the terms of this Deed and the Debenture Documents

(xxviii) **CRILC**

Any Obligor is reported as a "SMA-1", or "SMA-2" as defined by the RBI, to Central Repository of Information on Large Credits by any of its lenders.

(xxix) **Audit Qualification**

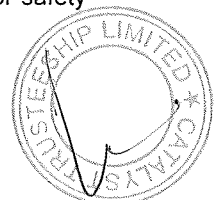
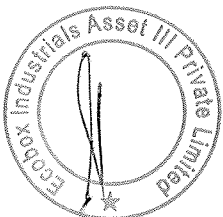
Any audit letter relating to any financial statements of any Obligor contains material and adverse qualifications in relation to the business, affairs, or operations of such Obligor. Provided that no Event of Default will occur if:

- (a) the auditors state that such qualification is of a minor or technical nature;
- (b) the qualification relates to the non-adoption of acquisition accounting in respect of any financial statements, or is otherwise in terms or as to issues which, in each case, could not reasonably be expected to have a Material Adverse Effect on the Secured Parties under the Debenture Documents; or

where the circumstances giving rise to such qualification are capable of remedy and are remedied within 20 (twenty) Business Days of the date of notification of the qualification by the auditors to the relevant entity.

(xxx) **Environmental compliance**

- (a) A final adverse judgement 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 and Social Laws or asserting any Environmental and Social Claim against the Obligors which leads to a Material Adverse Effect.
- (b) Non-compliance with any Environmental and Social Laws or health or safety



related obligations by any Obligor under any Applicable Laws which has a Material Adverse Effect.

(xxxii) **Fraud, misappropriation, or governance matters**

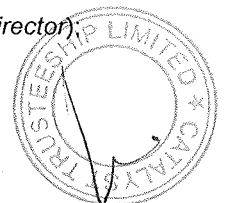
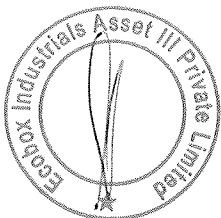
Any act of fraud, embezzlement, misappropriation, misstatement or siphoning-off of the funds or revenues by any Obligor, being committed by (a) any Obligor; or (b) any key managerial personnel or director of any Obligor which materially and adversely affects the rights and interests of the Secured Parties under the Identified Debt Documents taken as a whole and/or in relation to the Security.

(xxxiii) **Change of Control**

The occurrence of a Change of Control without the prior written consent of the Debenture Trustee.

4.2 Consequences of an Event of Default

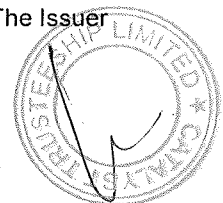
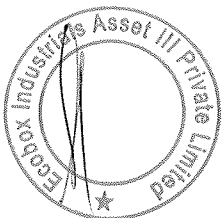
- (i) The determination of whether an event is an Event of Default shall be done at the discretion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
- (ii) On the occurrence and continuance of an Event of Default, the Debenture Trustee shall, subject to receipt of written instructions from the Majority Debenture Holders, exercise any or all, or a combination of the following, without prejudice to any other right which the Secured Parties may be entitled to exercise under the Debenture Documents:
 - (a) declare that all or part of the outstanding Issue II NCDs, together with the accrued and unpaid Coupon and all other Debenture Obligations be immediately due and payable, at which time they shall become immediately due and payable;
 - (b) require the Issuer II to redeem all the outstanding Issue II NCDs, such that the Debenture Holders receive the Principal Amount on the Issue II NCDs, along with accrued but unpaid Coupon, Default Interest, and all other agreed costs, charges and expenses incurred under or in connection with this Deed and other Debenture Documents;
 - (c) exercise (or instruct the Debenture Trustee or the Common Security Trustee to exercise) their rights under the Debenture Documents, including in relation to enforcing any Security (including the invocation of the Guarantee) created pursuant to the Security Documents towards repayment of the Debenture Obligations or taking such further action on behalf of the Debenture Holders with respect to the Security in accordance with such Debenture Holders' instruction and the relevant Security Documents;
 - (d) instruct the Debenture Trustee or the Common Security Trustee to exercise complete control over the Secured Assets and do all things as may be required in this regard;
 - (e) directing a foreclosure on the Secured Assets in accordance with the terms of the Security Documents;
 - (f) transfer the assets of any Obligor as may be comprised within the Security created in favour of the Common Security Trustee, by way of lease, license, sale or otherwise;
 - (g) appoint a Nominee Director in accordance with Clause 4.3 (*Nominee Director*).



- (h) disclose the name of any Obligor and/or their directors to RBI or any other Governmental Authority and publish the name of any Obligor and/or their directors as 'defaulters' in such manner and through such medium as they in their absolute discretion may think fit; and/or
- (i) exercise such other rights, remedies, powers and/or discretions as may be available to the Secured Parties under the Identified Debt Documents and/or under Applicable Law, including under the IBC and/or the SARFAESI for enforcement of Security Interest and recovery of debts
- (iii) Notwithstanding anything contained above, if the rights under the SEBI (Debenture Trustee) Master Circular are applicable to the Debenture Holders, the Debenture Trustee shall, subject to the conditions as set out in the aforesaid circular (acting on the instructions of such number and/or value of Debenture Holders as prescribed thereunder) be entitled to take all actions as may be required with respect to the enforcement of the Security, if applicable, execute an intercreditor agreement with other lenders who have extended Indebtedness to the Issuer II and/or take such other actions, as permitted under the aforesaid SEBI (Debenture Trustee) Master Circular.

4.3 Nominee Director

- (i) On the occurrence and continuance of an Event of Default, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have a right to appoint a nominee director in accordance with the Debenture Trustee Regulations on the Board of Directors of the Issuer II ("**Nominee Director**") The Nominee Director shall be appointed at the earliest and not later than 1 (one) month from the dated of receipt of nomination from the Debenture Trustee.
- (ii) The Issuer II shall appoint /cause to be appointed the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares.
- (iii) The Nominee Director shall have all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Issuer II to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Issuer II to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall accrue to the Debenture Holders in proportion to their participation in the Issue II NCDs then outstanding and the same shall accordingly be paid by the Issuer II directly for the account of the Debenture Holders; provided that if such Nominee Director is an officer of any Debenture Holder, the sitting fees in relation to such Nominee Director shall accrue to the relevant Debenture Holder whose officer the Nominee Director is, and the same shall accordingly be paid by the Issuer II directly to that Debenture Holder for its account. Any reasonable expenditure incurred by a Nominee Director or the Debenture Holders in connection with such appointment or directorship shall be borne by the Issuer II.
- (iv) The Nominee Director shall not be personally liable and/or responsible for day-to-day management or affairs of the Issuer II, to the public for any inaction, mistake or non-compliance relating to the management of the affairs of the Issuer II by the Board of Directors of the Issuer II, or otherwise and shall not be considered as an 'officer in default' under Applicable Law. The Issuer II shall at all times appoint a compliance officer or a designated officer(s) of the Issuer II who shall be the "officer(s) in default" for the purposes of Applicable Law.
- (v) If any notice or proceedings have been filed against the Nominee Director by reason of him/her/them being included within the scope of "officer(s) in default" and/ or otherwise in relation to its duties hereunder, the Issuer II shall take all necessary steps to ensure that the Nominee Director is held harmless and indemnified from such notice or proceedings. The Issuer



It shall pay all legal costs and shall indemnify and hold harmless the Nominee Director from all costs, damages, fines, levies etc. that may be levied against the Nominee Director.

- (vi) The Issuer II shall, procure a directors' and officers' liability insurance policy in favour of the Nominee Director from a reputable insurance company in respect of claims or liabilities resulting from the actions or omissions of the Nominee Director.
- (vii) The Nominee Director shall receive all notices, agenda, etc. of and attend all general meetings and board meetings of the Issuer II.
- (viii) The Nominee Director shall furnish to the Debenture Trustee (who shall thereafter distribute to the Debenture Holders) a report of the proceedings of all such meetings and the Issuer II shall not have any objection to the same.
- (ix) The Nominee Director shall be appointed/removed by a notice in writing by the Debenture Trustee (acting the instructions of the Majority Debenture Holders) addressed to the Issuer II and such appointment/ removal shall (unless otherwise indicated by the Debenture Trustee) take effect forthwith upon such a notice being delivered to the Issuer II.
- (x) Pending the appointment of the Nominee Director by the Debenture Trustee, the Issuer II shall furnish to the Debenture Trustee, the minutes / observations of all the meetings of its Board of Directors or any other committee constituted by the Board of Directors within 15 (fifteen) days of the date of the relevant meeting.
- (xi) The Issuer II shall ensure that its Constitutional Documents are amended within such timelines as are set out in **Schedule 4 (Conditions Subsequent)** to incorporate the provisions of Clause 4.3 (*Nominee Director*) of Part B of this Deed in relation to the Nominee Director, and such other matters as may be required by the Debenture Trustee, and the Issuer II shall deliver to the Debenture Trustee its Articles of Association amended as aforesaid, which shall be in a form and manner acceptable to the Secured Parties.

4.4 SEBI Defaults (Procedure) Circular

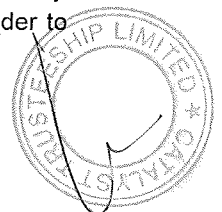
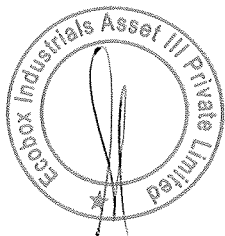
Upon occurrence and continuance of an Event of Default stipulated in Clause 4.1(i) (*Payment Default*) of Part B of this Deed, the Debenture Trustee in accordance with the SEBI circular dated October 13, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 ("**SEBI Defaults (Procedure) Circular**"), shall take all steps in accordance with the SEBI Defaults (Procedure) Circular.

4.5 Collection Suit by Debenture Trustee

If an Event of Default occurs and is continuing, the Debenture Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer II for the payment of principal of (or premium, if any, on) the Issue II NCDs, Coupon, Default Interest, Break Costs, Make Whole Amounts or any other amount on the respective Due Dates and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Debenture Trustee, its agents and counsel.

4.6 Debenture Trustee May File Proofs of Claim

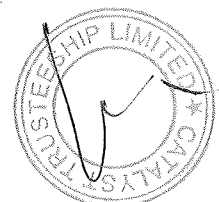
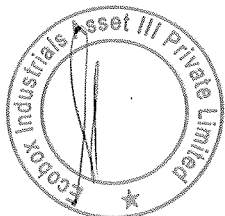
The Debenture Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Debenture Trustee (including any claim for the compensation, expenses, disbursements and advances of the Debenture Trustee, its agents and counsel) and the Debenture Holders of the Issue II NCDs allowed in any judicial proceedings relative to the Issuer II (or any other obligor upon the Issue II NCDs), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims; and any custodian in any such judicial proceeding is hereby authorized by each Debenture Holder to



make such payments to the Debenture Trustee, and in the event that the Debenture Trustee shall consent to the making of such payments directly to the Debenture Holders, to pay to the Debenture Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Debenture Trustee, its agents and counsel, and any other amounts due the Debenture Trustee under Clause 5 (*Expenses and Indemnification*) of Part B this Deed. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Debenture Trustee, its agents and counsel, and any other amounts due to the Debenture Trustee under Clause 5 (*Expenses and Indemnification*) of Part B of this Deed out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Security Interest on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Debenture Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Debenture Trustee to authorize or consent to or accept or adopt on behalf of any Debenture Holder any plan of reorganization, arrangement, adjustment or composition affecting the Issue II NCDs or the rights of any Debenture Holder, or to authorize the Debenture Trustee to vote in respect of the claim of any Debenture Holder in any such proceeding

4.7 Priorities

- (i) If the Debenture Trustee collects or recovers any proceeds, monies and/or amounts pursuant to this Clause 4 (*Events of Default and Remedies*), all such proceeds, monies and/or amounts shall be appropriated towards redemption of the Issue II NCDs and the payment/repayment/reimbursement of the Debenture Obligations due and payable to the Secured Parties in the following order:
 - (a) *Firstly*, to the Debenture Trustee and/or the Common Security Trustee, to the extent necessary to claim reimbursement for any properly incurred fees, costs and expenses (including, but not limited to, indemnity payments and fees and expenses of legal counsel) in connection with the collection or distribution of such amounts held or realized or in connection with properly incurred fees, costs and expenses (including legal fees and expenses) in the administration of its duties under the Debenture Documents and in relation to the Issue II NCDs, and all amounts owed to, or for which the Debenture Trustee and/or the Common Security Trustee is entitled to indemnification and/or security under the Debenture Documents and in relation to the Issue II NCDs;
 - (b) *Secondly*, to the Debenture Holders for amounts due and unpaid on the Issue II NCDs for the Principal Amount, Coupon, Default Interest (if any), Make Whole Amounts (if any), Break Costs (if any) and/or such other amounts comprised in the Debenture Obligations on a *pro rata* basis, without preference or priority of any kind, according to the amounts due and payable in respect of the Issue II NCDs in such order or priority as may be determined by the Debenture Holders;
 - (c) *Thirdly*, to the other Identified Lenders to the extent any amounts are outstanding in respect of such other Identified Debt and due and payable to such other Identified Lenders (or any of them), in such manner and priority as may be determined by the Debenture Holders; and
 - (d) *Fourthly*, to the Issuer II (or to such party as a court of competent jurisdiction shall direct).
- (ii) The Debenture Trustee may fix a Record Date and payment date for any payment to Debenture Holders in respect of the Issue II NCDs pursuant to this Clause 4.7 (*Priorities*).



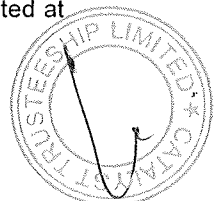
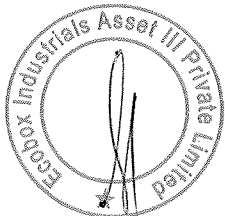
4.8 Rights of Debenture Holders of Issue II NCDs to Receive Payment

No limitations described in this Deed apply to the right of any Debenture Holder of an Issue II NCD to receive payment of the Principal Amount, Default Interest, Make Whole Amounts, Break Costs, if any, or Coupon on, such Issue II NCD, or to bring suit for the enforcement of any such payment, on or after the Due Date expressed in the Issue II NCDs, which right shall not be impaired or affected without the consent of the Debenture Holders.

5. EXPENSES AND INDEMNIFICATION

5.1 Costs and Expenses

- (i) The Obligors shall bear and promptly pay within 15 (fifteen) days of demand, all costs and expenses reasonably incurred and evidenced by way of receipts and/or invoices by the Secured Parties to, the Secured Parties in connection with:
 - (a) the preservation or protection of the rights of the Secured Parties under any Debenture Documents or any documents or instruments contemplated or in connection with or relating to the Debenture Documents; and
 - (b) all fees, costs and expenses incurred in connection with the enforcement of any rights hereunder and/or under any other Debenture Document including any cost incurred in the assertion or defense of the rights of the Secured Parties or the demand, realisation and recovery of the Debenture Obligations.
- (ii) The Obligors shall bear and promptly pay within 15 (fifteen) Business Days of demand, all costs and expenses reasonably incurred and evidenced by way of receipts and/or invoices by the Secured Parties to, the Secured Parties in connection with
 - (a) all fees, all out of pocket and travelling expenses and other costs, charges and expenses in any way incurred by the Secured Parties, or their officers, employees, advisors, representatives or agents in connection with the negotiation, preparation, execution, modification or amendment of or the release of the rights of the Secured Parties on exercise of any rights, remedies or powers granted under any Debenture Documents or any documents or instruments contemplated or in connection with or relating to the Debenture Documents including, without limitation, due diligence and costs of investigation of title;
 - (b) stamp duty, registration fees, court fees and similar taxes or charges or penalties in relation thereto which may be payable in connection with the entry into, performance or enforcement of the Debenture Documents (including penalties for insufficient or late payment) if and when the Issuer II or any other Obligor may be required to pay the same according to the Applicable Laws; and
 - (c) all legal fees for drafting, preparation and stamping of the Debenture Documents, costs, charges and expenses of the external legal counsel of the Secured Parties and all such sums incurred or paid by the Secured Parties or any of them in connection with and incidental to or in connection with these presents;
- (iii) The Obligors shall:
 - (a) reimburse all costs and expenses to the Secured Parties as contemplated at Clause 5.1(i) immediately and in any event within 15 (fifteen) days of receipt of a notice of demand from them in this behalf; and
 - (b) reimburse all costs and expenses to the Secured Parties as contemplated at

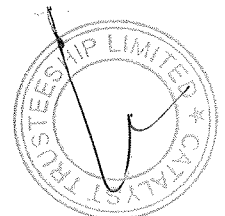
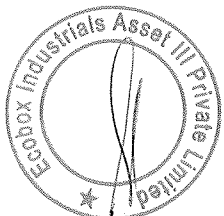


Clause 5.1(ii) immediately and in any event within 15 (fifteen) Business Days of receipt of a notice of demand from them in this behalf

- (iv) All such amounts payable by the Issuer II under this Clause 5.1 (*Costs and Expenses*) shall form a part of the "Debenture Obligations".
- (v) If a Security Provider requests an amendment, waiver or consent, then the Issuer II shall (and shall procure that each other Security Provider shall), within 15 (fifteen) Business Days of demand, reimburse the Secured Parties for the amount of all costs and expenses reasonably incurred and evidenced by way of receipts and/or invoices by any of them in responding to, evaluating, negotiating or complying with that request or requirement.

5.2 Indemnification

- (i) The Obligors shall, without protest or demur, within 15 (fifteen) days of demand pay, indemnify, defend and hold harmless each of the Secured Parties and/or their Affiliates and their respective nominee(s), officers, directors, employees, every receiver, attorney, representatives, advisors (each an "**Indemnified Party**") against any and all direct and actual losses, expenses, liabilities, damages, actions, proceedings, claims, demands and judgments (including without limitation, legal and other fees on a full indemnity basis) (unless such loss or liability is caused by the fraud, gross negligence, wilful misconduct, of or by an Indemnified Party) incurred by any Indemnified Party as a result of Indemnification Events I.
- (ii) The Obligors shall, without protest or demur, within 15 (fifteen) Business Days of demand pay, indemnify, defend and hold harmless each Indemnified Party against any and all direct and actual losses, expenses, liabilities, damages, actions, proceedings, claims, demands and judgments (including without limitation, legal and other fees on a full indemnity basis) (unless such loss or liability is caused by the fraud, gross negligence, wilful misconduct, of or by an Indemnified Party) incurred by any Indemnified Party as a result of Indemnification Events II.
- (iii) Each Secured Party may retain and pay out of any money in its possession all sums necessary to effect the indemnities contained in this Clause 5.2 (*Indemnification*) and all sums payable by the Issuer II under this Clause 5.2 (*Indemnification*) shall form a part of the "Debenture Obligations".
- (iv) Any indemnification payment made by the Obligors shall be grossed up to take into account any Taxes payable by the Secured Parties or deductible by the Obligors on such payment.
- (v) The indemnification rights of the Indemnified Parties under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Parties may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (vi) The Obligors acknowledge and agree that any payments to be made pursuant to this Clause 5.2 (*Indemnification*) are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Obligors waive all rights to raise any claim or defense that such payments are in the nature of a penalty and undertake that they shall not raise any such claim or defense.
- (vii) This Clause 5.2 (*Indemnification*) shall survive the redemption/repayment of the Issue II NCDs, the termination or expiry of this Deed, and the resignation or removal of the Debenture Trustee and/or the Common Security Trustee.



6. TAXES AND PAYMENTS

6.1 Tax Deduction

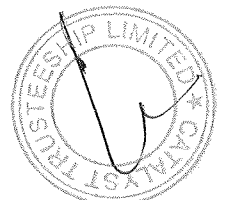
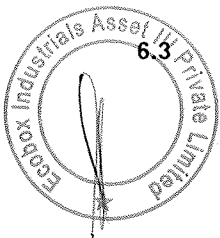
- (i) In this Clause 6.1 (*Tax Deduction*) a reference to “determines” or “determined” means a determination made in the absolute discretion of the person making the determination.
- (ii) The Obligors shall make all payments to be made by it free and clear of all present and future Taxes, levies imposts and charges and without any Tax Deduction, unless a Tax Deduction is required by Applicable Law, in which case the sum payable by such Obligor (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that the Secured Parties receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made (“**Tax Gross Up**”)

Provided, in the event the Issue II NCDs and the rights and obligations thereunder are transferred by the Original Debenture Holders to any New Debenture Holder in accordance with the terms of Clause 14.7 (*Transfer of Issue II NCDs*) of Part A of this Deed, the Tax Gross Up applicable with respect to the payments to be made to such New Debenture Holder shall be limited to the rate of Tax Gross Up applicable to the Original Debenture Holder at the time of such transfer.
- (iii) The Issuer II shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Secured Parties accordingly. Similarly, the Secured Parties shall notify the Issuer II on becoming so aware in respect of a payment payable to the Secured Parties.
- (iv) If the Obligors are required to make a Tax Deduction, such Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (v) Within the timelines as provided under the Applicable Laws (without letting any penalty being levied) of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the relevant Obligor making the Tax Deduction shall deliver to the Debenture Trustee evidence satisfactory to the Debenture Trustee including all relevant Tax receipts. The relevant Obligor shall make all filings and take all other actions as may be required for obtaining the TDS certificates, within such period as may be required under Applicable Laws, and shall provide the TDS certificates to the Debenture Holders within 5 (five) Business Days from the receipt of the same.
- (vi) In the event that a Debenture Holder is entitled by virtue of any Applicable Laws or bilateral tax treaty to receive amounts at a lower rate of tax withholding, such Debenture Holder will provide evidence thereof (including without limitation a tax residency certificate, form 10F, beneficial ownership declaration and other declarations reasonably requested) to the Issuer II who will then deduct Tax at such lower rate.

6.2 Indirect Tax

- (i) All amounts expressed to be payable in respect of the Issue II NCDs or under the Debenture Documents (including any cost or expenses to be reimbursed/ indemnified) by any Party to a Secured Party shall be deemed to be exclusive of any Indirect Tax.
- (ii) 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 Issuer II shall, within 2 (two) Business Days of demand, pay to that Secured Party an amount equal to the amount of the Indirect Tax.

6.3 Tax Indemnity



- (i) Without prejudice to Clause 6.1 (*Tax deduction*) and Clause 6.2 (*Indirect Tax*), if:
- (a) the Issuer II fails to withhold the required Tax, deposit the Tax withheld or deliver the Tax Deduction certificate to the Secured Party within the period prescribed under the Tax Act and Tax Rules; or
 - (b) the Issuer II makes a short or insufficient deduction of Taxes in accordance with Applicable Law;

and the Secured Party suffers additional Tax liability as a result of any of the aforesaid acts of the Issuer II, the Issuer II shall, within 15 (fifteen) Business Days of demand from the Secured Party, indemnify the Secured Party against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred by the relevant Secured Party in connection therewith.

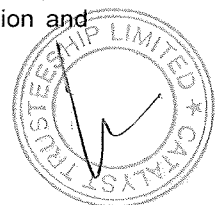
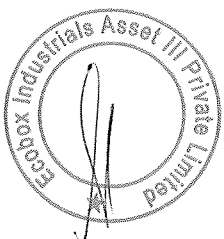
For the avoidance of doubt, it is hereby clarified that the indemnification obligations with respect to any New Debenture Holder shall be limited to the extent of the indemnification obligations which would have been payable to the Original Debenture Holder if such Original Debenture Holder was holding the Issue II NCDs at the time of the payments required to be made under this Clause 6.3 (*Tax Indemnity*).

- (ii) Further, if a Secured Party is required to make any payment of or on account of any future Tax (including Indirect Tax) on or in relation to any sum received or receivable under the Debentures or the Debenture Documents (including any sum deemed for purposes of 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 (including any increase in the liabilities) in respect of any such future Tax (including Indirect Tax) payment is asserted, imposed, levied or assessed against that Secured Party due to change in law or regulation or Tax notice or demand raised by the Tax authorities on account of any default by the Issuer II on its Tax compliance obligations and the Secured Party is required to make payment in spite of its best efforts to take the necessary action before the Tax authorities and represent that such future Tax is not justifiable, the Issuer II shall, within 15 (fifteen) Business Days of demand by the Debenture Trustee or the Secured Party, promptly 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, unless such liability arises on account of wilful wrong representation by the Secured Party.
- (iii) If a Debenture Holder intends to make a claim under sub-clauses (i) and (ii) above, it shall notify the Issuer II and the Debenture Trustee thereof.

7. REPRESENTATIONS AND WARRANTIES

7.1 General

- (i) Each of the representations and warranties in this Clause 7 (*Representations and Warranties*) of Part B of this Deed is made by the Issuer II for itself and on behalf of the other Obligors (to the extent expressly made applicable hereunder) to the Debenture Trustee as of the date hereof and (deemed to be made) on each Coupon Payment Date, each Redemption Date, each Acquisition Closing Date and each date on which the relevant Security is created until the Final Settlement Date, by reference to the facts and circumstances then existing.
- (ii) The Issuer II acknowledges that the representations and warranties, when made or deemed to be made, are an integral part of this Deed and each Debenture Holder has agreed to subscribe to the Issue II NCDs on the basis of such representation and



warranty.

- (iii) Each of the representations and warranties are independent and shall not be treated to be qualified by any actual or constructive knowledge on the part of any of the Secured Parties or any of their agents, representatives, officers, employees or advisers.
- (iv) The representations and warranties and the liability of the Issuer II for any breach thereof shall not be in any manner be 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.

7.2 Status

- (i) Each of the Obligors is duly organised and validly existing as a company incorporated in India under the Act.
- (ii) Each of the Obligors has the power to own its assets and carry on its business as it is being conducted.

7.3 Binding Obligations

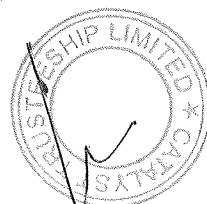
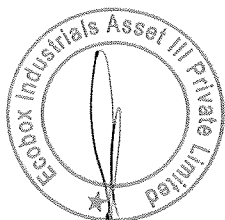
Subject to Legal Reservations, and in the case of the Security Documents, the Perfection Requirements, the obligations expressed to be assumed by the Obligors in each of the Identified Debt Documents to which it is a party are legal, valid, binding and enforceable obligations.

7.4 Non-conflict with Other Obligations

- (i) The entry into and performance by the Obligors of the transactions contemplated by the Identified Debt Documents and the creation of Security do not and will not conflict with:
 - (a) any Applicable Law applicable to them or binding on their assets in any material respect; or
 - (b) their respective Constitutional Documents; or
 - (c) any agreement or instrument binding upon them or constitute a default or termination event (however described) under any such agreement or instrument, nor result in the existence of, or oblige them to create, any Security Interest over any of their assets.
- (ii) Save and except the consent of the Existing Creditors as contemplated under **Schedule 3 (Conditions Precedent)**, the consent of Sri City Private Limited and Maharashtra Industrial Development Corporation which will be obtained prior to creation of Security over the Mortgaged Assets as contemplated herein and the consent of the Designated Stock Exchange as contemplated under **Schedule 4 (Conditions Subsequent)** of this Deed, no Authorisations from any Governmental Authority are required by any of the Obligors for entry into, or performance of its/their obligations under any of the Identified Debt Documents.

7.5 Power and Authority

- (i) Each of the Obligors has the power to enter into, perform and deliver, and has taken or obtained (or will take or obtain, in the case of any Identified Debt Documents not executed or in effect as at the date of this Deed, when that Identified Debt Document is executed or in effect) all necessary corporate and other action and Authorisations necessary for its entry into, performance and delivery of, the Identified Debt Documents to which it is or will be a party and the transactions contemplated by those Identified Debt Documents.



- (ii) No limit on the powers of any Obligor will be exceeded as a result of the borrowing, granting of Security Interest or giving of Guarantees contemplated by the Identified Debt Documents to which they are a party.

7.6 Validity and Admissibility in Evidence

- (i) Subject to the relevant Perfection Requirements, all Authorisations (including Authorisations from shareholders and creditors) required:
 - (a) to enable each of the Obligors to lawfully enter into, exercise its rights and comply with its obligations in the Identified Debt Documents to which it is a party and the transactions contemplated thereby;
 - (b) to enable the Obligors to create the Security expressed to be created pursuant to any Security Document and to ensure that such Security has the priority and ranking it is expressed to have;
 - (c) subject to Legal Reservations, to make the Identified Debt Documents to which the Obligors is a party admissible in evidence in the relevant jurisdiction
 - (d) for each Obligor to carry on its business, and
 - (e) to ensure the obligations of each Obligor under the Identified Debt Documents to which they are party, are legal, valid, binding, and enforceable,

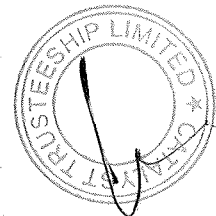
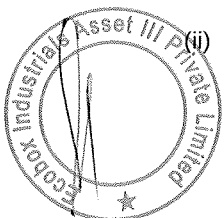
have been obtained or effected (or will obtained or effected, in the case of any Identified Debt Documents not executed or in effect as at the date of this Deed, when that Identified Debt Document is executed or in effect) and are in full force and effect, except for (A) the consent from the Existing Creditors which will be obtained prior to the Deemed Date of Allotment; (B) the consent of Sri City Private Limited and Maharashtra Industrial Development Corporation which will be obtained prior to creation of Security over the Mortgaged Assets as contemplated herein; (C) the approval of the Designated Stock Exchange in terms of Regulation 59 of the SEBI LODR which will be obtained prior to the creation of the Security over the Secured Assets as contemplated herein; and (D) any registrations and filings specifically referred to in Clause 7.10 (*No Filing or Stamp Taxes*) of Part B of this Deed, which Authorisations will be promptly effected after the date of this Deed in accordance with the Identified Debt Documents.

- (ii) All material Authorisations necessary for the operation, maintenance and/or completion of the development of the Projects (as the case may be) and/or to sub-lease any Project Units and/or for appropriating the Project Receivables (or any part thereof) and/or the conduct of the business and/or ordinary activities of the Obligors have been obtained or effected and are in full force and effect.
- (iii) There has been no material breach of any of the conditions of any Authorisations obtained by any Obligor and there is neither any event existing, outstanding, or anticipated, nor any allegation of such event, which is likely to give rise to any revocation, suspension, variation, cancellation, termination or rejection of any Authorisation.
- (iv) No notice has been received or is outstanding in relation to any revocation, cancellation, termination, or rejection of any Authorisation obtained by any Obligor from any Governmental Authority.

7.7 Compliance with Applicable Law

- (i) The Obligors are in compliance with all, and have not breached any, Applicable Laws in respect of the conduct of their business and operations.

Without prejudice to sub-clause (i) above, each of the Obligors has complied with all



laws and regulation to which it is subject in relation to the Issue II NCDs, the Identified Debt Documents and the transactions contemplated therein.

- (iii) The Obligors have not received any notice from any Governmental Authority with respect to any violation and/or failure to comply with any Applicable Law or requiring them to take or omit any action.
- (iv) The Offer Documents as and when issued by the Issuer II are in/shall be in compliance with Applicable Law (including the Act and the SEBI NCS Regulations) and all necessary disclosures required under Applicable Laws shall have been made in each Offer Documents including but not limited to statutory and other regulatory disclosures.
- (v) Each Obligor is in compliance with all applicable Anti-Corruption Laws and Anti-Money Laundering and Anti-Terrorism Financing Laws.
- (vi) Each Obligor is in compliance with all applicable Environmental and Social Laws, where failure to comply with such Environmental and Social Laws.
- (vii) As on the date of this Deed, each Obligor'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.

7.8 Governing Law and Enforcement

- (i) The choice of law specified in each Identified Debt Document as the governing law of that Identified Debt Document will be recognised and enforced in India.
- (ii) Any judgment obtained in relation to a Identified Debt Document in the jurisdiction of the governing law of that Identified Debt Document will be recognised and enforced in India.

7.9 Insolvency

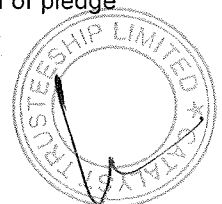
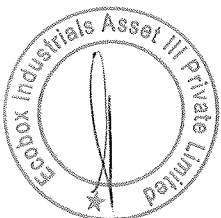
No:

- (i) corporate action, legal proceeding or other procedure or step described in Clause 4.1.(xiii) (*Insolvency*) or Clause 4.1(xiv) (*Insolvency Proceedings*) of Part B of this Deed; or
- (ii) creditors' process described in Clause 4(xi) (*Judgments, creditors' process*) of Part B of this Deed,

has been taken or threatened in writing, in relation to the Obligors.

7.10 No Filing or Stamp Taxes

- (i) Other than the following, which in each case, will be made and/or paid upon or promptly on or before the date of the relevant Identified Debt Document (and in any case by the earlier of (i) the time limit required under Applicable Law, and (ii) the time limit required under the terms of the relevant Identified Debt Document):
 - (a) filing of the relevant Security Documents with the relevant Registrar of Companies and the Designated Stock Exchanges (as required);
 - (b) filing of the Form CHG-9/Form CHG-1 containing particulars of charge created under the Security Documents to be filed electronically with the relevant Registrar of Companies;
 - (c) filing of Form-I containing particulars of charge created under the Mortgage Documents to be filed with CERSAI;
 - (d) filing of Pledge Form(s) with the Depository in relation to the creation of pledge



over the Pledged Securities;

- (e) filing by the Debenture Trustee/Common Security Trustee with the relevant Information Utility in accordance with the provisions of the IBC; and
- (f) payment of stamp duty in respect of this Deed and each Identified Debt Document in the state of execution or the state of receipt thereof,

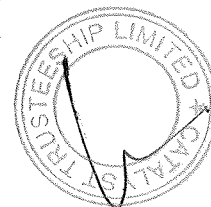
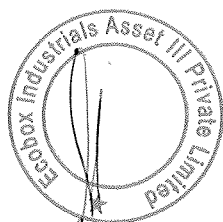
it is not necessary that the Identified Debt Documents be filed, recorded or enrolled with any Governmental Authority in India or that any stamp, registration, notarial or similar Tax be paid on or in relation to the Identified Debt Documents or the transactions contemplated by the Identified Debt Documents.

7.11 No Default

- (i) No Default or Event of Default has occurred, is continuing or might reasonably be expected to result from the issuance by the Issuer II of the Issue II NCDs or any Obligor's entry into or their performance of, or any transaction contemplated by, any Identified Debt Document to which they are a party.
- (ii) No other event or circumstance is outstanding which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Obligors or to which their respective assets are subject which would reasonably be expected to materially and adversely affects the rights of any of the Secured Parties in terms of the Identified Debt Documents taken as a whole.
- (iii) Neither the Obligors nor any of their respective directors or officers are on the caution list of the Export Credit Guarantee Corporation of India, or defaulter list of the RBI or the wilful defaulter list of CIBIL or any other Governmental Authority. Further, no director of any of the Obligors is disqualified under Section 164 of the Act.

7.12 No Misleading Information

- (i) Any material factual information contained in, provided by or on behalf of the Obligors in connection with the Identified Debt Documents is true, complete and accurate in all respects as at the date it is provided or as at the date (if any) at which it is stated and is not misleading in any respect.
- (ii) Any financial projections or forecasts contained in the Offer Documents and/or pursuant to the terms of any of the other Identified Debt Documents has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration by the Obligors to be reasonable at the time of being prepared (it being understood that such financial projections or forecasts are subject to significant uncertainties and contingencies many of which may be beyond the control of the Obligors and that no assurances can be given that such financial projections or forecasts will be realised or accurate.
- (iii) nothing has occurred or arisen or been omitted from the Offer Documents and/or the other Identified Debt Documents and no information has been given or withheld that results:
 - (a) in any material information, forecasts or projections being untrue or misleading in any respect; and
 - (b) any assumption or ground on which any financial projection or forecast is based



being unreasonable; and

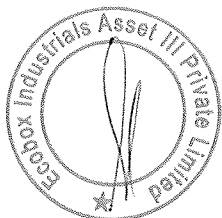
- (iv) all other written information supplied by or on behalf of the Obligors (including its advisers) is true, complete and accurate in all material respects as at the date it was given and is not misleading in any material respect.

7.13 Financial Statements

- (i) The Original Financial Statements were prepared in accordance with the Accounting Standards consistently applied.
- (ii) The Original Financial Statements give a true and fair view of the Obligors' financial condition and results of operations as at the end of and for the relevant financial year.
- (iii) Since the date of the Original Financial Statements:
 - (a) there has been no material adverse change in the business, assets or financial condition of the Obligors;
 - (b) there has been no distribution to shareholders or directors, whether by way of dividend or otherwise.
- (iv) The most recent financial statements delivered pursuant to Clause 8.1 (*Information Covenants*) of Part B of this Deed:
 - (a) have been prepared in accordance with the Accounting Standard; and
 - (b) give a true and fair view of (if audited) or fairly represent (if unaudited) the financial condition of the relevant Obligors as at the end of, and results of operations for, the period to which they relate.
- (v) All statutory books, records and registers of the Obligors are: (i) maintained in accordance with Applicable Laws on a consistent basis, and (ii) contain accurate and complete records of all resolutions and authorisations passed and all other matters required to be dealt with in such books, records and registers.
- (vi) All accounts, documents, and returns required by Applicable Laws to be delivered, filed, or maintained by the Obligors have been duly and correctly delivered, filed or maintained on a timely basis.
- (vii) Since the date of the most recent financial statements delivered pursuant to Clause 8.1 (*Information Covenants*) of Part B of this Deed there has been no material adverse change in the business, assets or financial condition of the Obligors.

7.14 No Proceedings Pending or Threatened

- (i) There are no litigations, arbitrations, administrative, governmental, regulatory or other investigations, actions, proceedings or disputes which are commenced, pending or threatened in writing which restrain any of the Obligor's entry into and/or the exercise of the rights of the Secured Parties under, or compliance by the Obligors with any of its material obligations under the Identified Debt Documents to which it is a party.
- (ii) There are no litigations, arbitrations, administrative, regulatory or other investigations, actions, proceedings or disputes commenced, pending or threatened in writing in relation to any of the Obligors which is reasonably likely to be adversely determined and, if adversely determined, will have or is reasonably expected to have a Material Adverse Effect.
- (iii) There is no court judgment or award against any of the Obligors given by any court, regulator, arbitral body or agency which restrain any of the Obligor's entry into and/or the exercise of the rights of the Secured Parties under, or compliance by the Obligors with any of its obligations under the Identified Debt Documents to which it is a party.



which materially and adversely affects the interests of the Secured Parties under the Identified Debt Documents taken as a whole.

7.15 No Agreements or Instruments

There are no agreements or instruments, which have been executed by the Obligors which have the effect of amending or modifying the Identified Debt Documents.

7.16 Taxes

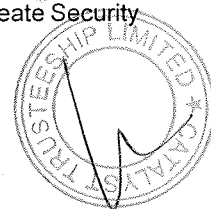
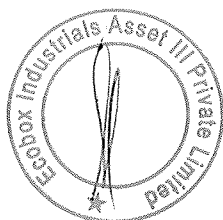
- (i) The Issuer II has paid all Taxes required to be paid by it under Applicable Law within such time-period as permitted under Applicable Law without incurring any penalties for non-payment, other than any Taxes being contested by it in good faith and in accordance with appropriate proceedings for which adequate reserves have or shall be maintained in compliance with Clause 8.2 (vii) (Taxes) of Part B of this Deed.
- (ii) Subject to the timelines provided in sub-paragraph (i) above, each of the Obligors has complied with all Applicable Laws relating to Tax and made all Tax filings required to be made by it, within the time period permitted for payment or filing.
- (iii) No Obligor is required to make any deduction for or on account of Tax from any payment it may make under any Identified Debt Document other than as required under the Tax Act
- (iv) There are no proceedings pending before, or claims due to, any Tax authority in respect of any Obligor which could result in any Secured Assets being or becoming subject to any Tax claims pursuant to section 281 of the Tax Act, section 81 of the Central Goods and Services Act, 2017 and the corresponding provision of the goods and services act enacted by the relevant State in India.
- (v) No Obligor is a FATCA FFI or a U.S. Tax Obligor.

7.17 Pari Passu Ranking

- (i) Subject to Legal Reservations and Perfection Requirements, each Security Document creates (or, once entered into, will create) in favour of the Debenture Trustee or the Common Security Trustee for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (ii) Without limiting sub-clause (i) above, the payment obligations of the Obligors under the Identified Debt Documents to which it is a party rank at least *pari passu* with the present and future claims of all of their respective other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

7.18 Title

- (i) Save and except the Encumbrances created in favour of/for the benefit of the Existing Creditors for securing the Existing Debt each of the Obligors has good and marketable title to, or valid licenses of, or is otherwise entitled to use (in each case, on arm's length terms), all assets necessary for the conduct of its business (including all immovable properties) as it is being conducted and such assets are not subject to any lis pendens, attachment or other process issued by any court or other Governmental Authority or any land ceiling or any other limitations which restricts the use by the Obligors of such assets for the purposes of their business.
- (ii) Save and except for the leasehold interest held by the relevant Borrowers in respect of the relevant Project Lands and the Encumbrances created in favour of/for the benefit of the Existing Creditors for securing the Existing Debt, the Obligors are the absolute legal and beneficial owner of all the assets over which it/they purports to create Security



pursuant to any Identified Debt Document, free from any Security Interest.

7.19 **Authorised Signatories**

Each Person specified as its 'authorised signatory' in any document accepted by the Debenture Trustee or delivered to the Debenture Trustee is authorised to sign all documents and notices on its behalf under or in connection with the Identified Debt Documents.

7.20 **No Immunity**

- (i) Neither the Obligor, nor any of their assets are entitled to immunity from suit, jurisdiction of any court, relief by way of injunction or order for specific performance or recovery of property, execution, enforcement, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in India.
- (ii) Each Obligor's entry into the Identified Debt Documents constitutes, and the exercise of their rights and performance of and compliance with their obligations under the Identified Debt Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

7.21 **Arm's Length Terms**

All contracts or arrangements entered into by the Obligor with or for the benefit of any other Person (including any disposal to that Person) have been entered into in the ordinary course of business, for full market value and on arm's length terms in accordance with Applicable Law.

7.22 **No Indebtedness**

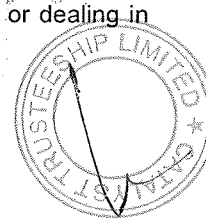
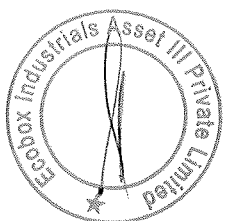
- (i) The Issuer II has no Indebtedness other than the Indebtedness expressly permitted to be incurred in terms of this Deed.
- (ii) No Obligor is under any 'financial difficulty' as defined in the circular issued by the RBI on June 7, 2019 in relation to the 'Resolution of Stressed Assets'.
- (iii) Each financial creditor of the Obligor has treated such Obligor as a 'standard asset' in its books of accounts and there are no amounts payable to any bank/ non-banking financial company/ financial institution/ any Person which are overdue.

7.23 **Insurance Policies**

- (i) The Obligor has obtained all necessary Insurance Policies from reputable insurers to sufficiently insure the relevant Secured Assets in accordance with the prevailing market standards.
- (ii) There has been no non-disclosures, misrepresentations or breach of any term of any material Insurance Policy which would entitle any insurer to repudiate, rescind or cancel it or to treat it as avoided in whole or in part or otherwise decline any valid claim under it by or on behalf of the Obligor.
- (iii) The Obligor has obtained all Insurances Policies necessary in accordance with Applicable Law with respect to the Secured Assets and such insurances are in full force and effect.

7.24 **Eligible Issuer**

- (i) As on the date of filing of the applicable Offer Documents:
 - (a) Neither the Issuer II nor its directors are debarred from accessing the securities market or dealing in securities by the SEBI unless such debarment is over as on date of filing of the draft Offer Documents with SEBI;
 - (b) Neither the Obligor nor any their directors is a promoter or director of another company which is debarred from accessing the securities market or dealing in



securities by the SEBI, unless the period of such debarment is over as on date of filing of the draft Offer Documents with SEBI;

- (c) Neither the Obligors nor any of their directors is a fugitive economic offender;
 - (d) No fine or penalties levied by the SEBI/Designated Stock Exchanges is pending to be paid by the Issuer II at the time of filing the Offer Document;
- (ii) The Issuer II as on the date of filing of the applicable Offer Documents, is not/ shall not be in default of payment of interest or repayment of principal amount in respect of non-convertible securities (if any), for a period of more than 6 (six) months.
- (iii) The Issuer II is eligible to issue the Issue II NCDs under the SEBI NCS Regulations.

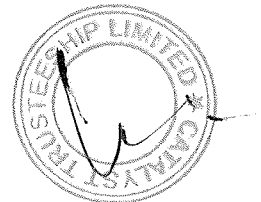
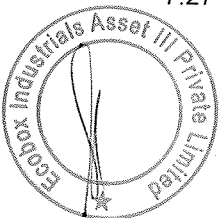
7.25 Anti-Money Laundering and Anti-Terrorism Financing

The operations of each Obligor are and have been conducted at all times in compliance with all Anti-Money Laundering and Anti-Terrorism Financing Laws in all material respects and no action, suit or proceeding by or before any court or Governmental Agency, authority or body or any arbitrator involving any Obligor with respect to Anti-Money Laundering Laws and Anti-Terrorism Financing Laws are pending and no such actions, suits or proceedings are threatened or contemplated

7.26 Anti-Bribery and Anti-Corruption Laws

- (i) Each Obligor has conducted and is conducting its business in compliance with applicable Anti-Bribery and Corruption Laws in all material respects.
- (ii) Each Obligor has instituted and maintain systems, controls, policies and procedures designed to:
 - (a) detect incidences of bribery and corruption; and
 - (b) promote and achieve compliance in all material respects with applicable Anti-Bribery and Corruption Laws.
- (iii) Neither the Obligors, nor as far as each Obligor is (or ought reasonably to be) aware, after reasonable enquiry and diligence by each Obligor, any of its, or any Obligor's, respective directors, officers, employees, agents, representatives or any other persons acting for or on behalf of any Obligor has:
 - (a) directly or indirectly, made, offered to make, promised to make or authorized the payment or giving of, directly or indirectly, an "unlawful payment" or "improper" transfer of "value" within the meaning of, and is not in any other way in violation of the FCPA, or any other Anti-Bribery and Corruption Laws;
 - (b) directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political office or activity;
 - (c) made any direct or indirect unlawful payment or improper transfer of value to any public official or any company employee from corporate funds;
 - (d) received directly or indirectly any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or improper transfer of value prohibited under any applicable Anti-Bribery and Corruption Laws; or
 - (e) to the best of the knowledge of the Issuer II, been or is subject to any litigation, arbitration or administrative, regulatory or criminal proceedings or investigation with regard to any actual or alleged unlawful payment, improper transfer of value or other violation of any applicable Anti-Bribery and Corruption Laws.

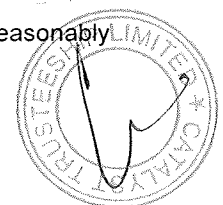
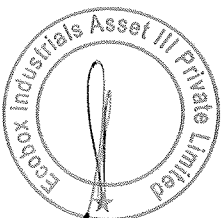
7.27 Sanctions and Anti-Terrorism



- (i) Neither any Obligor, nor as far as each Obligor is (or ought reasonably to be) aware, after due enquiry and diligence by each Obligor, any director, officer or employee of any Obligor, or any person acting on behalf of an Obligor:
 - (a) is currently subject to any Sanctions Laws and Regulations; or
 - (b) is or may become subject of a sanctions-related investigation or juridical proceedings; or
 - (c) in connection with the Issue II NCDs:
 - (A) will directly or indirectly use the proceeds of the Issue II NCDs, or lend, contribute or otherwise make available such proceeds to any Affiliate, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions Laws and Regulations;
 - (B) is in violation of, or is the subject of any action, proceeding, litigation, claim or investigation concerning, any Sanctions Laws and Regulations;
 - (C) is a Designated Person;
 - (D) has received funds or other property from a Designated Person or conducted any activities or business dealings, directly or indirectly, with or for the benefit of a Designated Person;
 - (E) has engaged or is engaging, directly or indirectly, in any transaction or conduct that would reasonably be expected to result in it becoming a Designated Person, or which evades or avoids, or is intended for the purpose of evading or avoiding, any prohibitions or restrictions set forth in any Sanctions Laws and Regulations; or
 - (F) has dealt or engaged in, or deals or engages in, directly or indirectly, any transaction or activities relating to any property or interest in property blocked pursuant to any Sanctions Laws and Regulations
 - (G) will directly or indirectly use the proceeds of the Issue II NCDs to (i) fund or facilitate any investment or loan in or connected with Russia (this includes ownership interests in land located in Russia; ownership interests/control over a person being resident in, located in, domiciled in or incorporated or constituted under the laws of Russia) or (ii) own 50% (fifty percent) or more by or otherwise controlled by one or more of these Persons subject to any Sanctions Laws and Regulations;
- (ii) Each Obligor has instituted and maintains policies and procedures designed to prevent violations of Sanctions Laws and Regulations (by such Obligor and by persons associated with such Obligor).
- (iii) None of the Obligors has any dealings involving commodities or services with a Sanctioned Country (including through a Sanctioned Country owned or registered vessels or aircraft) exceeding 5% (five percent) of aggregate of total assets and revenues of that Obligor.

7.28 Environmental and Social Laws

- (i) The Obligors are in compliance with all Environmental and Social Laws in all material respects, obtain and maintain any Environmental and Social Approval and take all reasonable steps in relation to compliance with the obligations under Environmental and Social Laws or any Environmental and Social Approval.
- (ii) The Obligors shall inform the Debenture Trustee in writing as soon as reasonably



practicable upon becoming aware of:

- (a) any Environmental and Social Claim which has been commenced or is threatened in writing against the Obligors;
- (b) any facts or circumstances which will or might reasonably be expected to result in any Environmental and Social Claim being commenced or threatened against the Obligors, or
- (c) in each case where such Environmental and Social Claim might reasonably be expected, if determined against the Obligors, to have a Material Adverse Effect.

7.29 Material Adverse Effect

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

7.30 Suspension

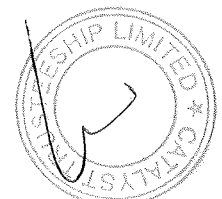
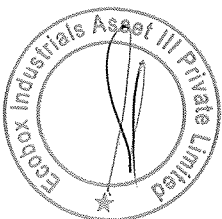
No circumstances have arisen (whether as a result of a force majeure event or for any other reason) which, have led or may lead to any obligation of Obligors under Identified Debt Documents being suspended or incapable of fulfilment.

7.31 Not a NBFC / CIC

- (i) Neither Issuer II nor any of the other Obligors is currently carrying or has carried on the business that would result in it being classified as a "non-banking financial institution" or a "core investment company", and none of the Obligors is currently required to be registered as a "non-banking finance company" or a "core investment company" 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 in relation to non-banking financial companies or core investment companies.
- (ii) No Obligor is engaged in the business of providing "financial services" (as defined under IBC) and neither of them is or shall be deemed to be a "financial service provider" (as defined under IBC)

7.32 Acquisition Documents

- (i) The Obligors have, on the date of this Deed, provided the Secured Parties with copies of all Acquisition Documents.
- (ii) The Acquisition Documents contain all the material terms of the arrangements between the Sellers and the relevant Issuer (as the acquirer) or the relevant Borrower (as the target), as applicable, in respect of the relevant Permitted Acquisition.
- (iii) The Acquisition Documents are executed by all parties, duly stamped and if required, registered and are in full force and effect.
- (iv) The Acquisition Documents have not been amended or waived (in whole or in part) and no consent has been given thereunder and there are no agreements or instruments which have the effect of amending or modifying any Acquisition Document, which adversely affects the rights of the Secured Parties.
- (v) To the best knowledge of the Obligors, there are no circumstances which are materially prejudicial to the completion of any of the Permitted Acquisitions in terms of the relevant Acquisition Documents.
- (vi) Neither the Obligors nor, to the best knowledge of the Obligors, any other party to any Acquisition Document is in breach of, or default under, such Acquisition Document which would (i) entitle any counterparty to terminate such Acquisition Document; (ii) be materially prejudicial to the completion of the Permitted Acquisitions in terms of the



relevant Acquisition Documents; and/or (iii) materially and adversely affects the rights and interests of the Issuers to make any claims or exercise any other rights of the Issuers under the relevant Acquisition Documents.

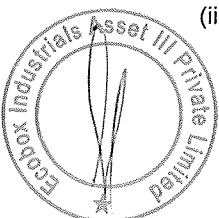
- (vii) Neither the Obligors nor, to the best knowledge of the Obligors, any other party to any Acquisition Document has raised any dispute, in writing, under or repudiated that Acquisition Document.
- (viii) Save and except for the consent of the Existing Creditors, no Authorisation or consent from any Governmental Authority and/or any other Person is required to be obtained by any of the Issuers for the purposes of undertaking the Permitted Acquisitions in terms of the relevant Acquisition Documents.

7.33 Pledged Securities

- (i) The Pledged Securities are issued, fully paid up, freely transferable, and free from Encumbrances (save and except for the Encumbrances created in favour of/for the benefit of the Existing Creditors for securing the Existing Debt;
- (ii) The Pledged Securities (other than the equity securities held by the relevant Seller(s) (jointly with one or more nominee shareholder(s) as specifically disclosed to the Secured Parties in writing as on the date of this Deed) are in dematerialised form.
- (iii) Until the relevant Acquisition Closing Date, the Sellers own 100% (one hundred percent) of the share capital of the relevant Borrowers and Control of the relevant Borrowers.
- (iv) On and from the relevant Acquisition Closing Date, the Issuers are/shall be the absolute legal and beneficial owner of the Pledged Securities being pledged, free from all Encumbrances except the Security to be created pursuant to the Share Pledge Agreement and such Pledged Securities are not/shall not be subject to any *lis pendens*, transfer restrictions, lock-in (statutory or otherwise), attachment, order or other process issued by any Governmental Authority.
- (v) 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 of the Borrowers (including any right of pre-emption, conversion or exchange) other than as set out in the Acquisition Documents.
- (vi) 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 the Borrowers (including any right of pre-emption, conversion or exchange) other than as set out in the Acquisition Documents.

7.34 Mortgaged Assets

- (i) Save and except as permitted or required under the Identified Debt Documents and the Encumbrances created in favour of/for the benefit of the Existing Creditors for securing the Existing Debt, there is no Encumbrance whatsoever over the whole or any part of the Mortgaged Assets.
- (ii) No Borrower has received any show cause notice, notification or order of any Governmental Authority in respect of or relating to any of the Authorisations and/or the Mortgaged Assets and/or any of the Projects/Project Lands/Project Units, which could reasonably be expected materially and adversely affects the ability of any of the Borrowers to undertake the development, operation and/or maintenance of the Projects or lease/sub-lease or otherwise deal with any of the Project Units.
- (iii) The Borrowers have good, valid and marketable title to, or valid leases or licences of,

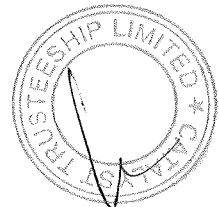
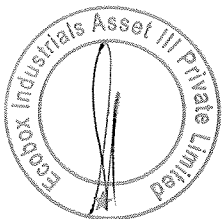


and is in possession of all necessary and appropriate Authorisations and as on the date hereof, no term contained under any of the Authorisations in connection with the Mortgaged Assets, restricts the relevant Borrowers from or imposes any conditions upon the relevant Borrowers relating to creation of Security over the relevant Mortgaged Assets, or the entry into, delivery and performance of its obligations under the relevant Mortgage Document(s), save and except for the consent of Sri City Private Limited and Maharashtra Industrial Development Corporation for the creation of Security over the relevant Mortgaged Assets.

- (iv) The Borrowers are duly authorized and have obtained all necessary consents, approvals, permits, licenses, certificates, etc. as required under any Applicable Law or pursuant to any direction or regulation notified or enacted by any Governmental Authority (including any local or municipal Governmental Authority) in relation to the Projects and/or entering to arrangements / agreements for transfer / lease / license of any of the Mortgaged Assets and/or for collection and appropriating the Project Receivables.
- (v) The relevant Borrowers have taken all necessary actions and done all things in respect of the Lease Documents to ensure that the right, title and interest of the relevant Borrowers in / over the relevant Mortgaged Assets shall be irrevocable, valid, binding and enforceable.
- (vi) The relevant Borrowers have not committed any breach of its obligations under the terms of any Lease Documents or any Authorisations nor has any event occurred which would entitle any Person to terminate, repudiate, revoke or cancel any of the Lease Documents or any of the Authorisations, and the relevant Borrowers have not taken any action nor committed any omission which would disentitle the relevant Borrowers or prejudice any of its rights to any part of the relevant Mortgaged Assets.

7.35 Material Contracts

- (i) As on the date of this Deed, the Material Contracts set out in **Schedule 6 (Details of Material Contracts)**, the documents reflecting the leasehold/freehold interest of the relevant Borrowers to the relevant Mortgaged Assets and the Insurance Policies are the only documents entered into by such Borrowers in respect of the operation and maintenance of the relevant Projects/Project Lands.
- (ii) Each Material Contract is duly stamped and if required, registered and are in full force and effect.
- (iii) Other than as disclosed in **Schedule 6 (Details of Material Contracts)**, there are no agreements or instruments which have been executed by the relevant Borrowers which have the effect of amending or modifying any Material Contract to which it is a party.
- (iv) All representations and warranties of the relevant Borrowers set forth in the Material Contracts are true, complete and correct in all material respects at the date as of which such representations and warranties were or are to be made.
- (v) Neither the relevant Borrowers nor, to the best knowledge of the Borrowers, any other party to any Material Contract has raised any dispute under or repudiated that Material Contract.
- (vi) Neither the relevant Borrowers nor, to the best knowledge of the relevant Borrowers, any other party to any Material Contract is in breach of, or default under, that Material Contract which would result in a Material Adverse Effect and 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, would result in a Material Adverse Effect.



8. COVENANTS AND UNDERTAKINGS

8.1 Information Covenants:

(i) Financial Statements

The Issuer II shall and shall ensure and procure that the relevant Obligor shall supply to the Debenture Trustee:

- (a) for each relevant Obligor, as soon as they become available, but in any event within 180 (one hundred and eighty) days after the end of each Financial Year, the audited financial statements (on a standalone and consolidated basis) for that Financial Year;
- (b) as soon as they become available, but in any event within 60 (sixty) days after the end of each Financial Quarter, the unaudited financial statements of each relevant Obligor (consolidated) for that Financial Quarter;

(ii) Requirements as to financial statements

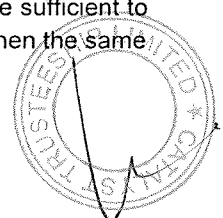
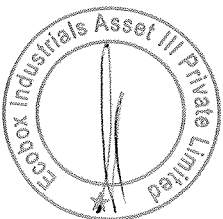
- (a) In case of the Obligors, each set of financial statements delivered pursuant to Clause 8.1(i) (*Financial Statements*) of Part B of this Deed shall be certified by at least 1 (one) director or company secretary of the Obligors as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Obligors shall ensure and procure that each set of financial statements delivered by it pursuant to Clause 8.1(i) (*Financial Statements*) of Part B of this Deed is prepared using the Accounting Standard.

(iii) Compliance Certificate

- (a) The Obligors shall submit to the Debenture Trustee promptly and in any event within a period of 45 (forty five) days from the end of every Financial Quarter, a Compliance Certificate in the format set out in Annexure II hereto along with all relevant supporting documents which shall set out (in reasonable detail) computations as to compliance with Clause 8.4 (*Financial Undertakings*) of Part B of this Deed:
- (b) Each Compliance Certificate delivered by the Obligors pursuant to paragraph (iii)(a) above shall be signed by 1 (one) director or chief financial officer (or equivalent position) of the Obligors.

(iv) Requirements regarding the Issue II NCDs

- (a) The Issuer II shall submit a quarterly report at the end of every Financial Quarter within 15 (fifteen) Business Days of the respective Financial Quarter end certified by a director/company secretary to the Debenture Trustee, whichever is earlier, containing the following particulars in relation to the Issue II NCDs:
 - (A) updated list of names and addresses of all Debenture Holders;
 - (B) details (if any) of any amount due but unpaid in respect of any Issue II NCD and reasons for the same;
 - (C) the number and nature of grievances received from the Debenture Holders and (x) resolved by the Issuer II and (y) unresolved by the Issuer II and reasons for the same;
 - (D) a confirmation that the assets of the relevant Obligors are sufficient to discharge the claims of the Debenture Holders as and when the same



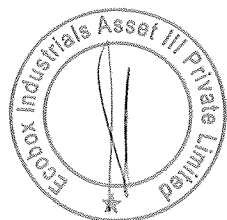
become due.

- (b) The Issuer II shall obtain, prior to the expiry of the previous credit rating after the date of issue of the Issue II NCDs, an annual credit rating in respect of the Issue II NCDs from the Rating Agency, registered with the SEBI which is not associated with the Obligors and submit the same to the Debenture Trustee prior to the date of expiry of such previous credit rating.

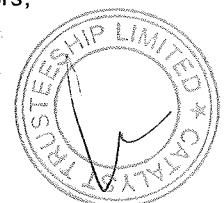
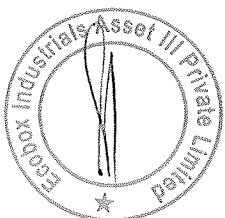
(v) **Miscellaneous Information:**

The Issuer II shall and shall ensure and procure that the relevant Obligors shall supply to the Debenture Trustee:

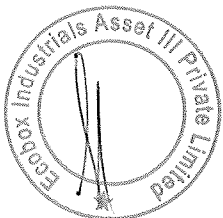
- (a) promptly, any such information and relevant documents as may be required by the Debenture Trustee including in terms of the SEBI circular dated November 03, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 and SEBI circular dated November 12, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 (as amended, modified and supplemented from time to time) ("**Debenture Trustee Monitoring Circulars**"), to enable the Debenture Trustee to submit the reports/certifications stipulated in the Debenture Trustee Monitoring Circulars to the Designated Stock Exchange, within the timelines mentioned therein;
- (b) promptly, such certificates and information/intimations as required to be provided by the relevant Obligors under the applicable regulations of SEBI, including but not limited to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI NCS Master Circular and SEBI LODR;
- (c) all documents dispatched by the relevant Obligors to their shareholders (or any class of them) or their creditors within 2 (two) Business Days on them being dispatched;
- (d) promptly, any announcement, notice or other document relating specifically to the Issuer II posted onto any electronic website maintained by any stock exchange on which other securities of the Issuer II are listed or any electronic website required by any such stock exchange to be maintained by or on behalf of the Issuer II or 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;
- (e) within 3 (three) Business Days of becoming aware of the initiation of any proceeding, enquiry or investigation by SEBI and/or RBI and/or any other Governmental Authority against (i) any Obligor; and (ii) within 5 (five) Business Days against any director or key managerial personal) as defined in the Act) of any Obligor which materially and adversely affects the rights and interests of the Secured Parties under the Identified Debt Documents taken as a whole and/or in relation to the Security;
- (f) promptly, upon becoming aware of them, the details of any suit, litigation, arbitration, disputes or administrative proceedings which are current, threatened in writing or pending against any Obligor which materially and adversely affect the rights and interest of the Identified Lenders under the Identified Debt Documents taken as a whole and within 5 (five) Business Days of becoming aware of them, the details of any other suit, litigation, arbitration, disputes or administrative proceedings which are current, threatened in writing



- or pending against any Obligor;
- (g) promptly, if any Obligor or their respective shareholders are listed on the list of defaulters published by the RBI from time to time or on the caution list of the Export Guarantee Corporation of India Limited;
 - (h) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral tribunal or other tribunal or any order of any Governmental Authority which is made against any Obligor;
 - (i) promptly and in any case within 2 (two) Business Days, details of any amendments to the Constitutional Documents of the Obligors;
 - (j) promptly and in any case within 2 (two) Business Days of the Obligors becoming aware, the details of any notices, suit, litigation, arbitration, administrative proceedings, investigative or other analogous actions which are received, current, threatened or pending (as the case may be): (i) to restrain the Obligors entry into, the exercise of their respective rights under, or compliance by it with any of its obligations under the Identified Debt Documents; or (ii) against the Obligors, which if, adversely determined, could have or is likely to have a Material Adverse Effect; or (iii) in relation to any Issue II NCD pursuant to any Identified Debt Document or affecting or likely to affect the Secured Assets;
 - (k) promptly, and in any case within 2 (two) Business Days of any of the Obligors having received any notice from any Governmental Authority with respect to a violation and/or failure to comply with any Applicable Law or requiring them to take or omit any action;
 - (l) promptly, and in any case within 2 (two) Business Days, the details of commission of an actual or suspected breach of any Anti-Bribery and Corruption Laws, received any request or demand for any undue financial or other advantage in connection with the Issue or the performance of the Debenture Documents, or are the subject of any police, judicial or regulatory investigation or proceedings in relation to any suspected breach of any Anti-Bribery and Corruption Laws;
 - (m) promptly, if it has notice of the occurrence of any event under Clause 4.1 (xiii) (*Insolvency*) and Clause 4.1 (xiv) (*Insolvency Proceedings*) of Part B of this Deed in respect of any of the Obligors
 - (n) promptly, and in any case within 2 (two) Business Days of any default (by whatsoever name called) under any Indebtedness of any of the Obligors;
 - (o) within 5 (five) Business Days, information regarding any revision in the existing credit rating given to the Issue II NCDs;
 - (p) within 2 (two) Business Days, such further information regarding the financial condition, business and operations of the Obligors, as the Debenture Trustee or the Debenture Holders (through the Debenture Trustee) may reasonably request in writing;
 - (q) promptly, information regarding any change in the composition of the Board of Directors of the Obligors, including any change in composition of its Board, which may result in a Change of Control
 - (r) within 1 (one) Business Day, information regarding any material change in the nature and conduct of substantial part of the business of the Obligors;



- (s) promptly provide information upon occurrence of any nationalization or any proposal by any Governmental Authority to effect any nationalization or any analogous action in respect of any of the Obligors or a material or substantial part of their assets;
- (t) promptly, and in any case within 2 (two) Business Days all documents filed/submitted by the Obligors with any Governmental Authority in connection with this Deed or any other Identified Debt Documents;
- (u) so far as permitted by Applicable Law, give the Debenture Trustee such information as it requires to perform its functions and/or to exercise its powers, rights and discretions under this Deed and any other Identified Debt Document;
- (v) save and except the Permitted Acquisitions, promptly inform the Debenture Trustee of any proposed amalgamation, merger or reconstruction scheme including such other information as may be requested for by the Debenture Trustee;
- (w) promptly, with all relevant information and documents, if the Obligors intends to register itself as a core investment company or as another non-banking finance company;
- (x) promptly, with all relevant information and documents (including the notice provided under Section 281 of the Income Tax Act, 1961), in the event the Obligors receives a demand notice from the tax authorities under Section 281 of the Income Tax Act, 1961;
- (y) promptly supply to the Debenture Trustee, details of any claim, action, suit, proceedings or investigations that is formally commenced against it or, any of its Subsidiaries with respect to Sanctions Laws and Regulations;
- (z) promptly upon becoming aware of them, details of any material amendment, waiver, consent, breach or default under, any Acquisition Document;
- (aa) promptly, and in any case within 2 (two) Business Days upon becoming aware of them, details of any claims being made under the Acquisition Documents which would reasonably be expected to result in a monetary liability or a liability to make payments thereunder for an amount in excess of INR 1,00,00,000/- (Indian Rupees One Crore only);
- (bb) promptly upon becoming aware of them, details of any breach or default or notice of termination or intent to terminate under or in respect of any Material Contracts;
- (cc) promptly, and in any case within 2 (two) Business Days upon becoming aware of them, details of any waiver, consent or amendment under or in respect of any Material Contracts
- (dd) promptly and in any event within a period of 15 (fifteen) days from the end of every Financial Quarter, a rent roll statement along with a statement of the receivables due for the sub-lessees (to reflect aging);
- (ee) bank statements of the Obligors within 15 (fifteen) days from the end of each Financial Quarter;
- (ff) promptly, and in any event 30 (thirty) days prior to the end of each Financial Year, the Budget; and
- (gg) promptly, all documents filed with Sri City Private Limited, Maharashtra Industrial Development Corporation or any Governmental Authority which



materially and adversely affects the rights and interests of the Identified Lenders under the Identified Debt Documents taken as a whole.

(vi) **Notification of Default**

The Issuer II shall, promptly and no later than 2 (two) Business Days from the knowledge of such occurrence, notify the Debenture Trustee in writing of the occurrence of any Event of Default and the steps, if any, being taken to remedy it.

(vii) **Books and records**

- (a) The Obligors shall maintain proper books of account as required under Applicable Law and make true and proper entries of all dealings and transactions in relation to the Secured Assets, the business of the Obligors, and the utilisation of the proceeds of the Issue II NCDs, as the case may be, and keep the said books of account and all other books, registers and other documents relating to the affairs of the Obligors at their registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept.
- (b) So long as no Event of Default has occurred and continuing, with a prior written notice of 3 (three) Business Days, the Issuer II shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the cost of the Issuer II:
 - (A) visit and carry out inspections of the premises of the Issuer II and the Secured Assets during normal business hours; and
 - (B) examine, inspect of the books and records of the Issuer/relevant Obligors, as the case may be; and
 - (C) carry out a separate and independent statutory audit of the Issuer II / relevant Obligors, as the case may be,

It is hereby expressly clarified that in the event an Event of Default has occurred and is continuing, no such prior written notice will be required.

(viii) **Information Utility**

The Obligors undertake to authenticate any information submitted by the Secured Parties to an Information Utility, immediately upon receipt of notification from the Information Utility. The Obligors further agree that the Secured Parties may disclose any information about the Obligors, or the Issue II NCDs to any Information Utility, in accordance with the provisions of Applicable Law and/or directions issued by the RBI from time to time.

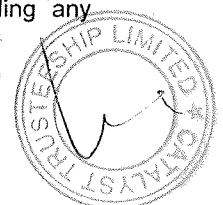
(ix) **Board of Directors**

The relevant Obligors confirm and agree that:

- (a) no person who is a promoter, or director on the board, of another company which has been identified as a wilful defaulter under applicable RBI regulations, is appointed to the board of the relevant Obligors, and
- (b) should such a person be a director on the relevant Obligors' board, the relevant Obligors shall take expeditious and effective steps to remove such person from its board of directors.

(x) **Other Compliances**

- (a) The Issuer II shall ensure compliance with all provisions (including any

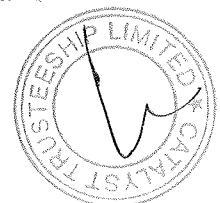
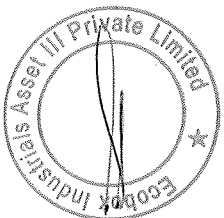


disclosures as may be required) under the provisions of the SEBI LODR, SEBI NCS Regulations, including without limitation, any circulars, notifications, amendments, supplements, restatements thereto.

- (b) The Issuer II shall obtain, at the end of each Financial Year after the date of issue of the Issue II NCDs, an annual credit rating in respect of the Issue II NCDs from the Rating Agencies to ensure that the Issue II NCDs are at all times validly rated and submit the same to the Debenture Trustee within 5 (five) Business Days of obtaining such annual credit rating.
- (c) The Issuer II shall appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993, as a director on its board of directors at the earliest and not later than 1 (one) month from the date of receipt of nomination from the Debenture Trustee.
- (d) The Issuer II shall and shall procure that the Obligors shall ensure that all information submitted to the Debenture Trustee and the Debenture Holders is correct and adequate (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the Act, circulars and/or any other Applicable Law;
- (e) The Issuer II shall and shall procure that the Obligors shall, in respect of the relevant Obligors, promptly inform the Debenture Trustee the following details (if any):
 - (a) corporate debt restructuring of the Obligors;
 - (b) fraud/defaults by the Obligors or any key managerial personnel of the Obligors or arrest of any key managerial personnel of any Obligor ; and
 - (c) insolvency petitions (if any) filed by any creditor of the Obligors.

8.2 Affirmative Covenants

- (i) **Government Approvals and Licenses; Compliance with Law**
 - (a) The Issuer II shall, and shall ensure that each other Obligor shall (A) obtain and maintain in full force and effect all Authorizations as are necessary to engage in the business it is engaged in; (B) preserve and maintain good and valid title under the lease deeds/title deeds free and clear of any Security Interests (save and except as expressly permitted under the Identified Debt Documents); and (C) comply with all laws, regulations, orders, judgments and decrees of any Governmental Authority.
 - (b) The Issuer II shall, and shall ensure that Obligors shall, promptly obtain, comply with and do all that is necessary and desirable to maintain in full force and effect and supply certified copies to the Debenture Trustee of all necessary Authorisations:
 - (A) to enable them to perform their respective obligations under the Identified Debt Documents to which they are a party;
 - (B) subject to the Legal Reservations and Perfection Requirements, to ensure the legality, validity, enforceability or admissibility in evidence of any Identified Debt Document to which they are a party; and
 - (c) The Issuer II shall, and shall ensure that each Obligor shall, comply in all material respects with all Applicable Laws to which it may be subject.



- (d) The Issuer II is aware of the terms of Debenture Trustee Regulations, Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time. The Issuer II hereby agrees to comply with the Debenture Trustee Regulations, the Act and all other Applicable Law.
- (e) The Issuer II shall ensure (and shall cause the relevant Obligor to ensure) that the Permitted Acquisitions are undertaken in compliance in all material respects with all Applicable Laws (including, without limitation, the Foreign Exchange Management Act, 1999, as amended, supplemented and/or substituted 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) relating thereto.

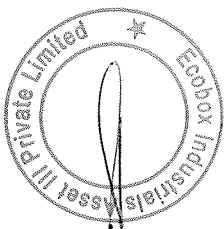
(ii) **Insurance Policies**

The Obligor shall keep insured the property and assets of an insurable nature comprised in the Secured Assets against loss or damage by such risks and contingencies in such manner and in all respects as set out in the Identified Debt Documents, and to obtain, maintain, renew or increase all necessary Insurance Policies in respect of the Secured Assets as required under Applicable Law.

(iii) **Other Matters**

The Issuer II shall:

- (a) within the timelines prescribed under Applicable Law, file with the Designated Stock Exchange for dissemination such information as is required under Applicable Law by way of a communication which is counter signed by the Debenture Trustee, containing, inter alia, the following information:
 - (A) Credit Rating and name of the Rating Agency; and
 - (B) previous and next Coupon Payment Date and the Redemption Date for the payment of interest and principal, and whether the same has been paid or not;
- (b) simultaneously with the submission of the audited financial statements to the Debenture Trustee as required pursuant to the terms of this Deed, if required by the Applicable Law, submit to the Debenture Trustee a certificate duly certified by an auditor of the Issuer II, along with the necessary supporting documents, certifying that the Issuer II has transferred an amount equal to or greater than that required by Applicable Law to the Debenture Redemption Reserve;
- (c) ensure that the listing of Issue II NCDs continues until the Final Settlement Date;
- (d) ensure that the Issue II NCDs are rated by the Rating Agency;
- (e) comply with the terms and conditions stipulated by the Rating Agency in relation to the Issue II NCDs;
- (f) perform all of its obligations under the terms of the applicable Identified Debt Documents and maintain in full force and effect each of the Identified Debt Documents to which it is a party;
- (g) undertake that it shall, at all times, until the Maturity Date for Issue II NCDs be in compliance with the provisions of the FATCA to the extent applicable to it. The Issuer II shall provide to the respective Governmental Authorities all



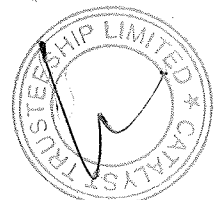
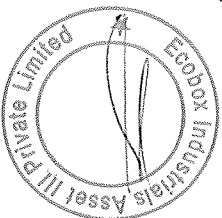
documents and information as may be requested by them/Debenture Trustee relating to self or beneficiary or related Tax entity with a copy of the same marked to the Debenture Trustee for its records;

- (h) to the extent required, comply with the requirements under the listing agreement entered into between the Issuer II and the Designated Stock Exchange, the Debenture Trustee Regulations, SEBI NCS Master Circular and the SEBI LODR including provision of any information, disclosures or intimation required under Chapter V of the SEBI LODR;
- (i) notwithstanding anything contained hereinabove, the Issuer II hereby gives specific consent to the Debenture Trustee for disclosing or submitting the 'financial information' as defined under the IBC in respect of the Issue II NCDs created by the Issuer II under the Identified Debt Documents, for securing the Issue II NCDs to any Information Utility from time to time, and hereby specifically agree to promptly authenticate the 'financial information', submitted by the Debenture Trustee, as and when requested by the concerned Information Utility; and
- (j) the Issuer II hereby warrants that it will follow the Accounting Standard in a consistent manner;
- (k) the Issuer II shall ensure that the Security granted to the Debenture Trustee pursuant to the Identified Debt Documents:
 - (A) constitutes and will constitute the Security expressed to be conferred pursuant to the relevant Identified Debt Documents; and
 - (B) has and shall continue to have the ranking it is expressed to have under the Identified Debt Documents.
- (l) on and from the date of creation of the Security within the timelines set out under **Schedule 4 (Conditions Subsequent)** of this Deed, the Obligors shall maintain asset/security cover sufficient to discharge the Debenture Obligations in accordance with Applicable Law, including but not limited to, the SEBI Regulations and the Act.

(iv) **Goods and Services Tax**

The Issuer II undertakes to ensure that the details regarding goods and services tax (GST) including registration as provided by the Issuer II are correct and complete in all material respects. The Issuer II shall immediately inform the Secured Parties of any changes to the information that has been previously provided to the Secured Parties. The Issuer II will indemnify the Secured Parties with respect to any consequences and costs to the Secured Parties arising from the Issuer II not being in compliance with the provisions of Central Goods and Services Act, 2017 and other indirect taxes laws and the Secured Parties not receiving relevant credit(s) as provided for under the Central Goods and Services Act, 2017 or any indirect tax laws by reason of the Issuer II not submitting relevant and correct information timely to the relevant authorities, other than any Taxes being contested by it in good faith and in accordance with appropriate proceedings. *Provided that* if any such Taxes being contested in good faith involve any claim for an amount in excess of INR 15,00,00,000/- (Indian Rupees Fifteen Crore only) (singly) and if any such claim(s) are not dismissed within a period of 12 (twelve) months from date of such claim(s) being contested by the relevant Obligor, the Issuer II shall (and shall ensure that such other Obligor shall) maintain adequate reserves for the same to the satisfaction of the Debenture Trustee.

(v) **Offer Documents**



The Issuer II shall comply with all the provisions of the Offer Documents.

(vi) **Statutory Auditor**

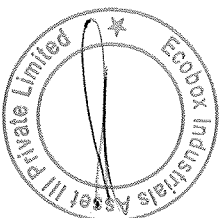
The Obligors shall not change their statutory auditor without the prior written consent of the Debenture Trustee. Provided however, any rotation of the statutory auditors as stipulated under the Applicable Law shall not require the prior written consent of the Debenture Trustee under this Clause so long as the Obligors provide a prior written notification to the Debenture Trustee providing details of the proposed rotation of any of its statutory auditor.

(vii) **Taxes**

- (a) The Issuer II shall (and shall ensure that each other Obligor 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 Secured Assets, unless such Taxes are contested in good faith and in accordance with appropriate proceedings. *Provided that* if any such Taxes being contested in good faith involve any claim for an amount in excess of INR 15,00,00,000/- (Indian Rupees Fifteen Crore only) (singly) and if any such claim(s) are not dismissed within a period of 12 (twelve) months from date of such claim(s) being contested by the relevant Obligor, the Issuer II shall (and shall ensure that such other Obligor shall) maintain adequate reserves for the same to the satisfaction of the Debenture Trustee.
- (b) The Issuer II shall (and shall ensure that each Obligor shall) make all necessary and mandatory filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).
- (c) The Issuer II shall ensure that no Obligor shall become a FATCA FFI or a U.S. Tax Obligor.
- (d) The Issuer II shall not, and shall procure that no Obligor shall, change its residence for Tax purposes.

(viii) **Cash Collateral Account**

- (a) The Cash Collateral Account shall, at all times till the Final Settlement Date, be operated by the Common Security Trustee in accordance with the terms of this Deed and the relevant Accounts Agreement and the Issuer II shall take all necessary actions, execute all necessary documents and make all necessary filings with the Account Bank to ensure that, all times till the Final Settlement Date, the nominees of the Common Security Trustee are the sole signatories for the operation of the Cash Collateral Account. Notwithstanding anything contained hereunder, the Common Security Trustee (acting in accordance with this Deed and the relevant Accounts Agreement) shall be entitled to, at its sole discretion, appropriate / transfer all amounts lying to the credit of the Cash Collateral Account (including in respect of any fixed deposits created from any amounts lying to the credit thereof) towards the Debenture Obligations in such manner as determined by the Common Security Trustee, including upon the occurrence of any Mandatory Redemption Event or Event of Default.
- (b) The Issuer II hereby authorises the Common Security Trustee to seek such information from the Account Bank in relation to or in connection with any amounts lying to the credit of the Cash Collateral Account and / or any payments made / to be made in terms of the Identified Debt Documents, as the



Common Security Trustee (acting in accordance with this Deed and the relevant Accounts Agreement) may reasonably require, from time to time.

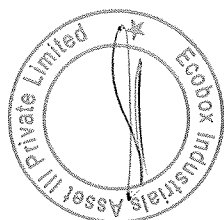
- (c) On or prior to October 31, 2027, the Issuer II shall ensure that the amounts lying to the credit of the Cash Collateral Account are sufficient to meet the Debenture Obligations due to the Debenture Holders.
- (d) On and from the 'Utilisation Date' (as defined under the Loan Agreement executed in relation to the Term Loan II) till the date on which the ISRA is opened and operationalized in terms of the Accounts Agreement and the Loan Agreement executed in relation to Term Loan II, the Issuer II shall maintain an amount equal to the ISRA Amount in the Cash Collateral Account. Upon the opening and operationalization of the ISRA in terms of the Accounts Agreement and the Loan Agreement executed in relation to Term Loan II, the Issuer II shall deposit such amounts equal to the ISRA Amounts into the ISRA.

(ix) **Amendments due to Change in Applicable Law**

If any amendments are required to the provisions of this Deed or any Identified Debt 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 February 10, 2022 in relation to "Voluntary Retention Route" prescribed for FPIs making investments in debt, the Obligors shall make all such amendments to the relevant Identified Debt Documents within 30 (thirty) Business Days of such change (or any shorter period specified under Applicable Law), as required by the Debenture Trustee for this purpose, provided that this shall not result in any change in any economic terms or risk terms of the Debentures in a manner which is adverse to the interest of the Obligors or the Debenture Holders.

(x) **Material Contracts, Acquisition Documents and Permitted Acquisitions**

- (a) The Obligors shall ensure that all of the Material Contracts are in full force and effect valid and enforceable at all times till the Final Settlement Date and the Obligors shall be in compliance with all of their material obligations thereunder. *Provided that* any termination of any of the Sub-Lease Documents prior to the stated term of such Sub-Lease Documents or expiry of any of the Sub-Lease Documents, whose value, when considered individually or cumulatively, is less than or equal to 20% (twenty percent) of the lease rental of such Obligor and which is renewed, substituted or replaced with a new registered Sub-Lease Document whose value is equal to or more than the value of the expired or terminated Sub-Lease Document within a period of 6 (six) months from the date of termination or expiry of the Sub-Lease Document shall not constitute a breach of this Clause 8.2(x)(a).
- (b) No Obligor shall assign (or consent to or permit any assignment of) any of its rights or obligations under any of the Material Contracts and/or the Acquisition Documents to any Person without the prior written consent of the Debenture Trustee.
- (c) The relevant Obligors shall ensure that the Permitted Acquisitions I and the Permitted Acquisitions II are consummated simultaneously in the manner and within the timelines set out under this Deed.
- (d) Upon the completion of the Permitted Acquisitions, each of the relevant Issuers



are the absolute and legal beneficial owners of the respective Pledged Securities being pledged by them, free from all Encumbrances except the Security Interest created pursuant to the Security Documents and such Pledged Securities are not subject to any lis pendens, lock-in (whether statutory or otherwise), transfer restrictions under their respective Constitutional Documents (or otherwise), attachment, order or other process issued by any court of other authority.

(xi) **Change of Business**

The Obligors shall (and shall ensure that each other Obligor 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.

(xii) **Listing**

The Issuer II shall cause the Issue II NCDs to be listed on the Designated Stock Exchange within 3 (three) Trading Days from the closure of the issue and shall, at all times, maintain such listing of Issue II NCDs on the Designated Stock Exchange in accordance with the terms of the listing agreement, as amended from time to time.

(xiii) **Compliance with Anti-Money Laundering Law and Anti-Terrorism Laws**

Each Obligor shall conduct its operations at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws in all respects.

(xiv) **Compliance with Anti-Bribery and Corruption Laws**

Each Obligor shall:

- (a) Conduct its business in compliance with all applicable Anti-Bribery and Corruption Laws in all respects; and
- (b) Maintain systems, controls, policies and procedures designed to promote and achieve ongoing compliance with all applicable Anti-Bribery and Corruption Laws.

(xv) The relevant Borrowers shall provide a notice of creation of Security Interest in favour of the Common Security Trustee over the relevant Accounts to all lessees/sub-lessees of the Project Units, by way of lessee letters in a form and manner to the satisfaction of the Common Security Trustee ("**Lessee Letters**"), within 15 (fifteen) days from the Deemed Date of Allotment and the relevant Borrowers shall provide evidence to the Common Security Trustee of the acknowledgement of such Lessee Letters by the lessees/sub-lessees within 90 (ninety) days from the date of such Lessee Letters being served to the lessees/sub-lessees.

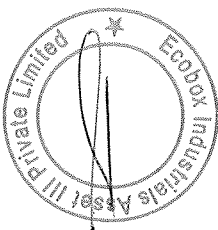
(xvi) The Issuers shall, transfer all amounts received by the Issuers from the Seller(s) towards discharge or fulfilment of any obligations to make any payments on account of any breach of any Fundamental Representation pursuant to the terms of the Acquisition Documents to the relevant Borrower, promptly upon receipt of such amounts.

8.3 Negative Covenants

(i) **Restricted payments**

The Issuer II shall not be permitted to, without the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders):

- (a) declare, pay or make any dividend or other payment or distribution of any kind on or in respect of any class of its shares, owed actually or contingently, to any



- of its shareholders;
- (b) reduce, return, purchase, repay, cancel or redeem any of its/their share capital; or
- (c) other than as required towards servicing of principal/coupon of the Issue II NCDs and/or payment of any amounts due and payable by the Issuer II to any of the Identified Lenders in terms of the relevant Identified Debt Documents, service or repay any Indebtedness availed from any Person;

(ii) **Indebtedness or Guarantees**

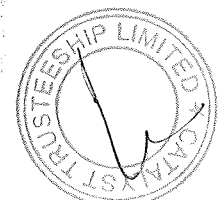
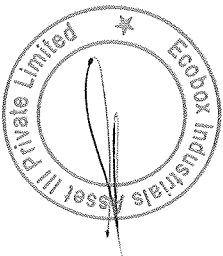
The Issuer II shall not incur any Indebtedness from any Person or give any Guarantees to or on behalf of any Person without the prior written consent of the Debenture Trustee.

Provided that:

- (a) such restriction shall not apply to any Indebtedness availed by the Issuer II from the Sponsors and/or any of the other Obligors so long as such Indebtedness is (i) subordinated to the Identified Debt at all times till the Final Settlement Date; (ii) not secured in any manner whatsoever; and (iii) is in compliance with the subordination conditions as more particularly set out in the Subordination Deed and the NDU Cum Subordination Agreement (as applicable).
- (b) in the event that such Indebtedness is proposed to be availed by the Issuer II from the Sponsors in compliance with this provision, proceeds of such Indebtedness shall be permitted to be utilised towards capital expenditure and meeting the working capital requirements of the Issuer II;
- (c) in the event that such Indebtedness is proposed to be availed by the Issuer II from the other Obligors in compliance with this provision, proceeds of such Indebtedness shall be permitted to be utilised towards meeting the working capital requirements of the Issuer II and/or meeting any shortfall in amounts required to be paid/repaid by the Issuer II in respect of the Issue II NCDs in accordance with the terms of the relevant Debenture Documents
- (d) the Issuer II shall be permitted to repay such Indebtedness availed from any of the other Obligors in compliance with the Identified Debt Documents prior to the Final Settlement Date only where the proceeds of such repayment are required to be utilised by such other Obligor in order to meet (A) any shortfall in amounts required to be paid/repaid by such other Obligor in respect of the relevant Identified Debt in accordance with the terms of the relevant Identified Debt Documents; and/or; (B) any shortfall in amounts required for expenses in relation to the Project and so long as such payments/repayments are made in compliance with the terms of the relevant Accounts Agreement.

(iii) **Related Party Transactions**

- (e) Save and except as expressly permitted herein, the Issuer II shall not (and shall procure that the other relevant Obligors shall not) enter into any transactions (including in relation to any arrangement, agreement or commitment including for payment of any fees, commissions or other amounts) with any Related Party (as defined under the Act or IBC), other than in compliance with each of the following conditions (as applicable):
 - (A) in the ordinary course of its business as approved by its board of directors and/or its shareholders (as required under Applicable Law) and on an arms' length basis; and



(B) unless expressly permitted under the terms of the Identified Debt Documents, with the prior written consent of the Debenture Trustee

(f) The Issuer II shall not provide any Indebtedness to any Person and/or any Related Party (as defined under Act or IBC) of the Issuer II (directly or indirectly) without the prior written consent of the Debenture Trustee. *Provided that*, such restriction shall not apply to any Indebtedness provided by the Issuer II to the other Obligors, so long as such Indebtedness is (i) subordinated to the Identified Debt at all times till the Final Settlement Date; (ii) not secured in any manner whatsoever; and (iii) in compliance with the subordination conditions more particularly set out in the Subordination Deed and/or the NDU Cum Subordination Agreement (as applicable).

(iv) **Encumbrances**

Save and except the Encumbrances created for the benefit of the Existing Creditors to secure the Existing Debt and the Encumbrances created/ to be created in favour of/for the benefit of the Debenture Trustee /Common Security Trustee to secure the Identified Debt, no Obligor shall create any Encumbrance in/over any of their assets in favour of/ for the benefit of any Person, without the prior written consent of the Debenture Trustee.

(v) **Constitutional Documents**

Unless otherwise required by Applicable Law, no Obligor shall make any amendment to its constitutional documents which materially and adversely affects the rights and interest of the Identified Lenders under the Identified Debt Documents taken as a whole without the prior written consent of the Debenture Trustee.

Provided that, no prior written consent of the Debenture Trustee shall be required to be obtained for any amendments to the constitutional documents of any Obligor which are (A) required in connection with any of the Permitted Acquisitions in terms of the relevant Acquisition Documents; (B) required for the purposes of incorporating relevant terms of the Identified Debt Documents to the satisfaction of the relevant Identified Lenders; and in each case, which shall not result in or reasonably be expected to result in materially and adversely affecting the rights, interests and/or remedies of any of the Identified Lenders in terms of the Identified Debt Documents taken as a whole.

(vi) **Material Contracts and Acquisition Documents**

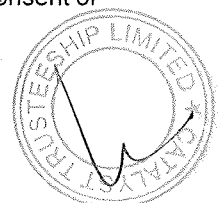
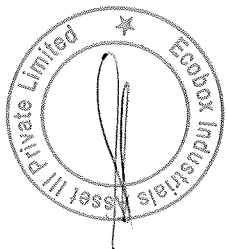
(a) The Obligors shall not enter into or allow the entering into any new Material Contracts or amend, vary, novate, supplement, supersede, waive any of the terms of any existing Material Contracts and/or the Acquisition Documents without the prior written consent of the Debenture Trustee.

(b) The Obligors shall not terminate or repudiate nor shall it take any action or cause any omission to be made which may entitle any other Person to terminate or repudiate the Material Contracts and/or the Acquisition Documents or any of them, without the prior written consent of the Debenture Trustee.

(c) The Obligors shall take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under the Material Contracts and the Acquisition Documents, as applicable.

(vii) **Capital Expenditure**

The Obligors shall not incur any capital expenditure without the prior written consent of



the Debenture Trustee, provided that such restriction shall not apply for capital expenditure incurred out of funds that are raised by any of the Obligor by way of issuance of equity securities and/or availing subordinated debt in compliance with the terms of this Deed.

(viii) **Accounting Policies and Financial year**

No Obligor shall alter its accounting policies or its Financial Year so that such Financial Year ends on any date other than on March 31 of each year unless the change is required by the Applicable Law or by virtue of a new statement of standard accounting practice or financial reporting standard which does not offer any discretion in its application to the Obligor.

(ix) **Capital Reduction**

The Obligors shall not:

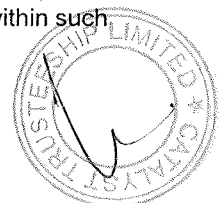
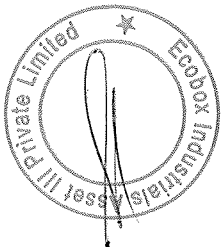
- (a) initiate any buy-back of shares/securities of the Obligors; or
- (b) indulge in any activity that may lead to a capital reduction of the Obligors.

(x) **Change of Business**

The Obligors shall not make any substantial change to the general nature of the business as at the date of this Deed, without the prior written consent of the Debenture Trustee

(xi) **Proposed Mergers**

- (a) Save and except the Permitted Acquisitions, no Obligor shall (directly/indirectly) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction, without the prior written consent of the Debenture Trustee.
- (b) The Obligors shall undertake the Proposed Mergers, with the prior written consent of the Debenture Trustee, which consent shall not be unreasonably withheld, and subject to compliance with each of the following conditions:
 - (A) No actions shall be taken pursuant to the Proposed Mergers which are prejudicial to or will have an adverse effect on the rights or remedies of any of the Identified Lenders in relation to the Security and/or the Identified Debt. For this purpose, each of the Obligors shall provide all necessary information, details and documents as may be reasonably required by the Debenture Trustee and/or any of the Identified Lenders, including without limitation, a copy of the scheme of arrangement to be entered into between the relevant Obligors for the purposes of the Proposed Mergers at least 15 (fifteen) Business Days prior to the date on which such scheme of arrangement is proposed to be filed before the relevant Governmental Authority.
 - (B) Upon implementation of the Proposed Mergers:
 - i. the Sponsor I, the Sponsor II and the Sponsor III shall directly, legally and beneficially own 100% (one hundred percent) of the fully paid-up equity share capital and voting rights of the Borrower I, the Borrower II and the Issuer III (on a fully diluted basis) respectively and Control the Borrower I, the Borrower II and the Issuer III respectively;
 - ii. the Sponsor I, the Sponsor II and the Sponsor III shall, within such



timelines as may be stipulated by the Identified Lenders in their sole discretion (A) create a pledge over 30% (thirty percent) (or such higher percentage as may be permitted under Applicable Law) of the equity share capital of the Borrower I, the Borrower II and the Issuer III (respectively), for the benefit of the Identified Lenders on such terms as are identical to the terms contemplated under the Share Pledge Agreement; and (B) create a non-disposal undertaking over the balance equity share capital of the Borrower I, the Borrower II and the Issuer III (respectively), for the benefit of the Identified Lenders on such terms as are identical to the terms contemplated under the NDU Cum Subordination Agreement;

- iii. the Identified Debt together with all obligations, liabilities and undertakings of the Issuer I, the Issuer II and the Borrower III in respect thereof shall stand transferred to the Borrower I, the Borrower II and the Issuer III respectively;
- iv. the Borrower I, the Borrower II and the Issuer III shall take all necessary actions, take all steps and do all things necessary to give effect to the transfer of the Identified Debt and for the maintenance of Security, including execution of all necessary amendments, deeds, writings, letters, agreements, instruments and any other documents as may be required by the Debenture Trustee and/or the Identified Lenders and obtaining all necessary Authorisations including without limitation the approval of the Designated Stock Exchange in terms of the applicable SEBI Regulations.

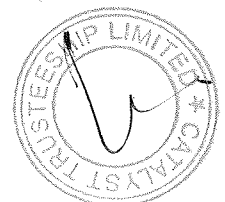
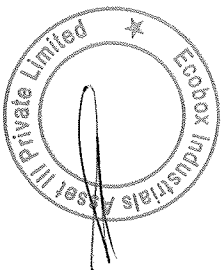
(C) No Obligor shall (directly/indirectly) take any steps and/or actions in respect of or in connection with the Proposed Mergers in contravention of the provisions of this Deed.

(D) No Obligor shall (directly/indirectly) take any steps or actions (including obtaining any upfront consents / no-objections and/or waiver of any consents/no-objection requirements in respect of any creditors of an Obligor, which an Obligor is otherwise required to obtain under Applicable Law for the purposes of undertaking or in connection with the Proposed Mergers and which results in a waiver of the requirement to convene meetings of the creditors of an Obligor for the purposes of obtaining the prior written consent of the creditors of such Obligor under Applicable Law.

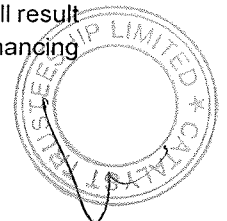
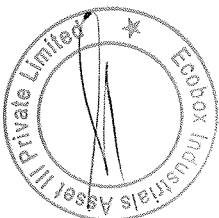
(xii) **Capital / Shareholding**

(a) There shall be no change in the capital structure/shareholding of any of the Obligors without the prior written consent of the Debenture Trustee, save and except as required (i) for the purposes of the Permitted Acquisitions and/or; (ii) in connection with any issuance of equity securities by the relevant Obligors for the purposes of undertaking capital expenditure in compliance with Clause 8.3 (vii) (*Capital Expenditure*) of Part B of this Deed; and/or (iii) in connection with any issuance of equity securities by the Issuer II for the purposes of undertaking a voluntary early redemption in compliance with Paragraph 11 (*Voluntary Early Redemption*) of **Schedule 1 (Terms and Conditions)** of this Deed.

(b) No agreements shall be entered into in respect of the Obligors:



- (A) which restricts the creation or enforcement of Security pursuant to the Pledge Agreement in any manner; or
 - (B) otherwise affects the rights of the Secured Parties adversely.
 - (c) On and from the Acquisition Closing Date, there shall be no Change of Control, without the prior written consent of the Debenture Trustee.
 - (d) Other than in terms of the Acquisition Documents, 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 the Borrowers (including any right of pre-emption, conversion or exchange), and 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 Borrowers (including any option or right of pre-emption, conversion or exchange).
- (xiii) **Proceedings**
- No Obligor shall initiate, settle or waive any litigation, arbitration or other similar proceeding or claim, other than with the prior written consent of the Debenture Trustee in terms of this Deed.
- (xiv) **Insolvency**
- No Obligor shall initiate any corporate action, legal proceeding or other procedure or steps described in Clause 4.1 (xiv) (*Insolvency Proceedings*) of Part B of this Deed in respect of any Obligor.
- (xv) **Removal of Directors**
- No Obligor shall induct any Person, who is identified as a wilful defaulter in the list issued by the RBI or the Credit Information Company, as a director on its board of directors or appears on the caution list of the Export Credit Guarantee Corporation of India (ECGC) Limited or disqualified under Section 164 of the Act. In the event that the name of any of the directors on the board of directors appears in the list of wilful defaulters issued by the RBI or the Credit Information Company or on the caution list of the Export Credit Guarantee Corporation of India (ECGC) Limited or disqualified under Section 164 of the Act, the relevant Obligors shall take effective and expeditious steps to remove such director from their board of directors or cause his/their name to be deleted from the list of wilful defaulters issued by the RBI or the Credit Information Company.
- (xvi) **Delisting of Securities**
- (a) The Issuer II shall not de-list or take any actions or omit to take any actions which results in or is reasonably expected to result in the Issue II NCDs to be delisted on the Designated Stock Exchange, until the Final Settlement Date.
 - (b) The Issuer II shall ensure that no actions are taken or omitted to be taken which results in or is reasonably expected to result in a suspension of trading in the Issue II NCDs on the Designated Stock Exchange.
- (xvii) **Compliance with Anti-Money Laundering Law and Anti-Terrorism Financing Laws**
- No Obligor shall, directly or indirectly use, lend, invest, contribute or otherwise make available the proceeds of the Debentures to or for the benefit of any Subsidiary, Affiliate, joint-venture partner or any other individual or entity in a manner that will result in a violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing



Laws.

(xviii) **Compliance with Anti-Bribery and Corruption Laws**

No Obligor shall, directly or indirectly use, lend or contribute the proceeds of the Identified Debt for any purpose that would breach any applicable Anti-Bribery and Corruption Laws.

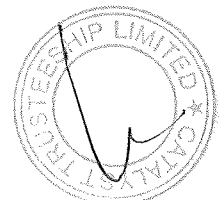
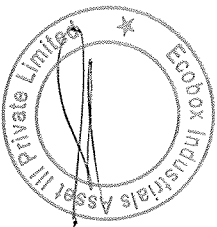
(xix) **Sanctions Laws and Regulations**

- (a) Subject to the following sentence in this paragraph (a), no Obligor shall, directly or indirectly, engage in any transaction that violates any of the applicable prohibitions set forth in any Sanctions Laws and Regulations. No Obligor shall have any dealings involving commodities or services with a Sanctioned Country (including through a Sanctioned Country owned or registered vessels or aircraft) exceeding 5% (five percent) of the aggregate of total assets and revenues of that Obligor.
- (b) No Obligor shall, directly or indirectly, use all or any part of the proceeds of the Identified Debt or lend, make payments, contribute or otherwise make available all or part of such proceeds (or permit or authorize any of the foregoing activities) to any subsidiary, joint venture partner or other person, to fund any activities or business with any Designated Person that could result in a violation of Sanctions Laws and Regulations by any Obligor and/or any of the Identified Lenders.
- (c) Each Obligor shall ensure that none of the funds or assets of that Obligor that are used to redeem/repay the Identified Debt or pay any amounts outstanding under the Identified Debt Documents shall constitute property of, or shall be beneficially owned directly or indirectly by, any Designated Person and no Designated Person shall have any direct or indirect interest in any Obligor that would constitute a violation of any Sanctions Laws and Regulations.
- (d) No Obligor shall, fund all or part of any payment under this Deed or any other Identified Debt Document out of proceeds derived from transactions that violate the prohibitions set forth in any Sanctions Laws and Regulations.
- (e) The provisions of this Clause 8.3 (xix) (*Sanctions Laws and Regulations*) and Clause 7.27 (*Sanctions and Anti-Terrorism*) of Part B of this Deed shall not be made for the benefit of the Secured Parties to the extent that they would result in a violation of the Council Regulation (EC) No. 2271/96 of 22 November 1996 as amended by Commission Delegated Regulation (EU) 2018/1100 of 6 June 2018, section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung - AWV*) or any other applicable anti-boycott or similar laws or regulations.

(xx) **Limitation on use of funds**

The Issuer II shall not use (or permit or authorize any Person or entity to use) the proceeds of the Issue II NCDs directly or indirectly:

- (a) in violation of any Anti-Money Laundering and Anti-Terrorism Financing Laws;
- (b) 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 and Anti-Terrorism Financing Laws;
- (c) in furtherance of an offer, payment, promise to pay, or authorization of the



payment or giving of money, or anything else of value, to any Person in violation of any Anti-Bribery and Corruption Laws;

- (d) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any target of Sanction Laws and Regulations, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanction Laws and Regulations;
- (e) in any manner that would result in the violation of any Sanction Laws and Regulations applicable to any party hereto; or
- (f) for any speculative purpose or for any purpose that is prohibited by the Act or any other provisions of Applicable Law.

(xxi) **NBFC / CIC**

- (a) Each of the Obligors shall ensure that It does not qualify as or is not classified as or does not becomes or is registered as a "core investment company" or a "non-banking finance company", under the provisions of the Reserve Bank of India Act, 1934 or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI in relation to core investment companies or non-banking finance companies.
- (b) Each of the Obligors shall ensure that it does 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).

8.4 Financial Undertakings

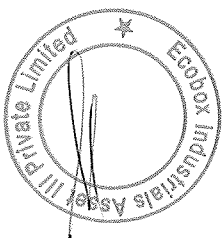
(i) **Net Debt / TTM NOI**

The ratio of the Net Debt/ TTM NOI of the Obligors (on a consolidated basis) shall, at all times until March 31, 2025 be less than or equal to 8.5x and thereafter until the Final Settlement Date, be less than or equal to 8.25x and shall be tested by the Secured Parties as of each Financial Quarter Date commencing on and from March 31, 2025, based on the audited consolidated financial statements or limited reviewed /consolidated financial statements of the Obligors for the most recently ended Financial Quarter (as applicable) and the Compliance Certificates to be submitted by the Obligors in terms of this Deed. For the purposes of this Clause, TTM NOI shall be calculated in the following manner:

For testing to be done on March 31, 2025	On the basis of the immediately preceding 6-months (annualized)
For testing to be done on June 30, 2025	On the basis of the immediately preceding 9-months (annualized)
For testing to be done and from September 30, 2025	On the basis of the immediately preceding 4 (four) Financial Quarters

(ii) **LTV Ratio**

- (a) The LTV Ratio of the Obligors shall not, at any time till the Final Settlement Date, exceed the Required LTV Ratio.
- (b) The LTV Ratio of the Obligors shall be tested by the Secured Parties as of each Financial Half Year Date commencing on and from March 31 2025 based on valuation reports dated not earlier than 12 (twelve) months prior to the testing date and the Compliance Certificates to be submitted by the Obligors in terms of this Deed.



(iii) **Debt Service Coverage Ratio**

- (a) The Debt Service Coverage Ratio of the Obligors (on a consolidated basis) shall, at all times until the Final Settlement Date, be equal to or greater than 1.1x.
- (b) The Debt Service Coverage Ratio of the Obligors shall be tested by the Secured Parties as of each Financial Quarter Date commencing on and from March 31, 2025 based on audited consolidated financial statements or limited reviewed consolidated financial statements of the Obligors for the most recently ended Financial Quarter (as applicable) and the Compliance Certificates to be submitted by the Obligors in terms of this Deed.

9. NOTICES

- 9.1** Any notice or communication by the Issuer II, or the Debenture Trustee to the others is duly given if in writing and delivered in Person, by email or by post (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the **Issuer II**:

Address: 2B102, WeWork, C-20, G Block, Bandra-Kurla Complex
Mumbai, MH 400051

Attention: Mr. Ashish Shah

Facsimile No.: 9167736989

Email: compliance@ecoboxi.com, with a copy to: legal@hillhouseinvestment.com

If to the **Debenture Trustee**:

Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel
(W), Mumbai- 400013

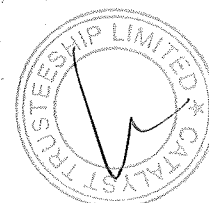
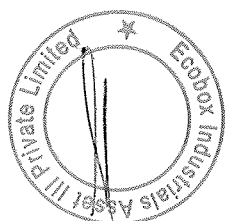
Attention: Mr. Umesh Salvi, Managing Director

Telephone No.: 022-49220555

Facsimile No.: 022-49220505

Email : ComplianceCTL-Mumbai@ctltrustee.com

- 9.2** The Issuer II or the Debenture Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.
- 9.3** All notices and communications (other than those sent to Debenture Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; 5 (five) Business Days after being deposited in the mail, postage prepaid, if mailed; when sent (unless there is evidence of delivery failure) if sent by email, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.
- 9.4** Any notice or communication to a Debenture Holder will be mailed by mail (registered or certified, return receipt requested), certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown maintained with the Depository or if the Debenture Holder has provided any substitute address, fax number or e-mail address to the Debenture Trustee and/or the Issuer II by not less than 5 (five) Business Days' notice, to such substitute address, fax number or e-mail address.
- 9.5** If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.



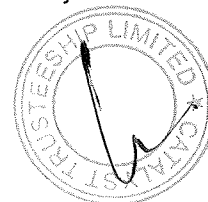
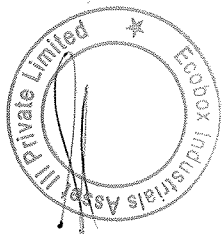
9.6 If the Issuer II mails a notice or communication to Debenture Holders, it will mail a copy to the Debenture Trustee at the same time.

10. GOVERNING LAW

The laws of the India will govern and be used to construe this Deed and the Issue II NCDs.

11.1 Dispute Resolution

- (i) Subject to sub-clause (iii) below, the courts and tribunals of New 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") and, accordingly, any legal action, suit or proceedings (collectively referred to as "Proceedings") arising out of or in connection with a Dispute may be brought in those courts and tribunals and the Issuer II irrevocably submits to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- (ii) The Issuer II agrees that the courts and tribunals of New Delhi are the most appropriate and convenient courts to settle Disputes and accordingly the Issuer II will not argue to the contrary. The Issuer II (i) irrevocably waives (a) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in New Delhi, and (b) any claim that any such Proceedings have been brought in an inconvenient forum and (ii) irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals in New Delhi shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.
- (iii) 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, the Debenture Trustee and the Debenture Holders may take concurrent proceedings in any number of jurisdictions.
- (iv) Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Debenture Trustee and/or the Common Security Trustee, if available now or in the future as against the Issuer II and/or any other Obligors, or any of their respective assets, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the IBC and any other Applicable Law, and the Debenture Trustee and/or Common Security Trustee, as the case may be, shall stand absolutely entitled to exercise such rights / remedies thereunder irrespective of the initiation, pendency or continuation of any other proceedings.
- (v) Subject to the foregoing and further to the applicable provisions of the Securities and Exchange Board of India (SEBI) (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Regulations") and SEBI's Circular dated July 31, 2023 (as amended on August 04, 2023 and December 20, 2023) on Online Resolution of Disputes in the Indian Securities Market ("SEBI Circular"), it is recorded that the Issuer II has opted for disputes with Catalyst Trusteeship Limited in the securities market that further to the appointment of Catalyst Trusteeship Limited as the Debenture Trustee, may fall within the scope of the SEBI ADR Regulations read with the SEBI Circular in force as on date, and any dispute controversy or claim arising out of or relating to this engagement and any dispute relating to any non-contractual obligations arising out of or in connection with it, to be resolved in accordance the provisions thereunder through online conciliation and/or online arbitration or any other



mode as may be permitted or required under Applicable Law.

- (vi) The provisions on legal proceedings and the provisions on Alternative Dispute Resolution referenced above shall be read harmoniously and, in the event of any conflict or inconsistency with regard to a particular issue, the provisions at Clause 11.1(i) through Clause 11.1(iii) above shall prevail, unless such interpretation would result in a contravention of the provisions of the SEBI ADR Regulations read together with the SEBI Circular.

11.2 Consent to Enforcement etc.

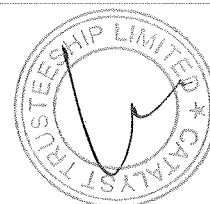
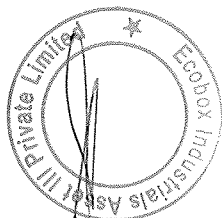
The Issuer II irrevocably and generally consents in respect of any proceedings anywhere in connection with any Debenture Document to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any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

11.3 Waiver of Immunity

The Issuer II irrevocably agrees that, should any Party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with any Debenture Document), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) 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 Issuer II 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.

- 11.4** This Clause 11 (*Jurisdiction*) shall survive the termination of this Deed.

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SCHEDULE 1

TERMS AND CONDITIONS

1. Authority for the Issue of Issue II NCDs

- (i) The Issuer II proposes to issue and allot up to 1765 (One Thousand Seven Hundred and Sixty Five) senior, rated, listed, redeemable non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each for an aggregate amount of upto INR 17,65,00,000/- (Indian Rupees Seventeen Crore Sixty Five Lakh only), in dematerialised form, on a private placement basis as per the applicable Offer Documents and this Deed.
- (ii) The Issue II NCDs are proposed to be initially issued as senior, listed, rated, unsecured, redeemable, non-convertible debentures. The Issue II NCDs shall be secured by Security Interest to be created by the Obligors in/over the Secured Assets in the manner and within the timelines contemplated under **Schedule 4 (Conditions Subsequent)** and other provisions of this Deed. For this purpose, the terms/structure of the Issue II NCDs are proposed to be changed/modified from unsecured listed debt securities to secured listed debt securities in terms of the SEBI NCS Regulations subject to the Issuer II obtaining the approval of the Designated Stock Exchange in terms of Regulation 59 of the SEBI LODR and in compliance with the requirements prescribed under the SEBI NCS Regulations and the SEBI (Debenture Trustee) Master Circular.
- (iii) The Issue shall have been approved by the Board of Directors and/or the shareholders of the Issuer II (as required under Applicable Law), the details of which shall be provided in the Offer Documents.

2. Status of Issue II NCDs

- (i) The issue of the Issue II NCDs shall be by way of private placement, under the electronic book mechanism in accordance with the SEBI NCS Master Circular, EBP Circulars and/or any subsequent guidelines as may be issued by SEBI or the Designated Stock Exchange from time to time, in this regard.
- (ii) Subject to Paragraph 1 (*Authority for the Issue of Issue II NCDs*) above, the Issue II NCDs are proposed to be secured listed debt securities in terms of the Act and the SEBI NCS Regulations and shall further constitute secured and unconditional obligations of the Issuer II and rank *pari passu inter se* and without any preference or priority among themselves.

3. Form, Face Value, Title and Use of Proceeds

(i) Form

The Issue II NCDs shall be issued in dematerialized form.

(ii) Face Value

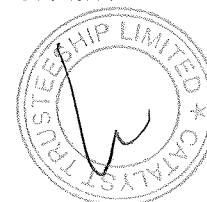
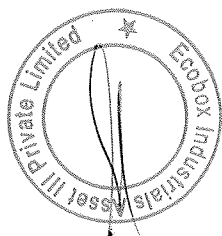
The face value of each Issue II NCD shall be INR 1,00,000/- (Rupees One Lakh only)

(iii) Issue Price

The issue price of each Issue II NCD shall be INR 1,00,000/- (Rupees One Lakh only), or such other amount as shall be specified in the applicable Offer Documents.

(iv) Title

- (a) The Person for the time being appearing in the NCD Register maintained by the Depository shall be treated for all purposes by the Issuer II, the Debenture



Trustee, the Depository and all other Persons dealing with such Person as the holder thereof and its absolute owner for all purposes. and neither the Issuer II, nor the Debenture Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of any Issue II NCD.

(b) No transfer of title of a Issue II NCDs will be valid unless and until entered on the NCD Register, prior to the relevant Record Date. In the absence of transfer being registered, the Debenture Obligations will be paid to the Person, whose name appears first in the NCD Register maintained by the Depository, as the case may be. In such cases, claims, if any, by the purchasers of the Issue II NCDs will need to be settled with the seller of the Issue II NCDs and not with the Issuer II or the Registrar.

(v) **Tenor**

Unless redeemed earlier in terms of this Deed, the tenor of the Issue II NCDs shall be for a period commencing from the relevant Deemed Date of Allotment till the Maturity Date.

(vi) **Minimum Subscription**

The minimum subscription amount for a single investor shall be of such amount as shall be specified in the applicable Offer Documents.

(vii) **Market Lot**

The market lot of the Issue II NCDs will be such number of Issue II NCDs as shall be specified in the applicable Offer Documents.

(viii) **Listing**

The Issue II NCDs will initially be listed on the WDM segment of the Designated Stock Exchange, which listing shall be completed within 3 (three) Business Days from the applicable Issue Closing Date or within such other period as permitted under Applicable Law.

Without prejudice to any other rights and/or remedies of the Secured Parties under this Deed and/or Applicable Law, the Issuer II shall be liable to pay Additional Interest as per Clause 8 (*Delay in Listing*) of Part A of this Deed read with Paragraph 8 (*Additional Interest*) of this **Schedule 1 (Terms and Conditions)** in the event it fails to list the Issue II NCDs within the timelines set out in this Paragraph 3(viii) (*Listing*).

(ix) **Use of Proceeds**

The funds raised through the Issue shall be used solely towards the purpose as specified under Clause 1.1 (*Use of Proceeds*) of Part B of this Deed.

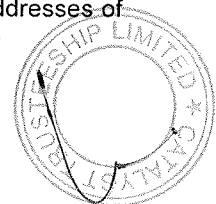
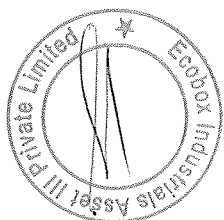
4. Register and Transfer of the Issue II NCDs

(i) **Transferability of Rights**

The Issue II NCDs shall be freely transferable, and the Debenture Holders of the Issue II NCDs shall be entitled to transfer or assign their rights and obligations under this Deed or other Debenture Documents without requiring any consent of, or any consultation with, the Obligors or any other Person, in accordance with Applicable Law.

(ii) **Register of Debenture Holders**

A register of the Debenture Holders of the Issue II NCDs shall be maintained by the Issuer II containing necessary particulars, including a list of names and addresses of



all Debenture Holders, a record of any subsequent transfers or change of ownership of the Issue II NCDs (and for so long as the Issue II NCDs are in dematerialized form, the register of the Debenture Holders in respect of Issue II NCDs will be maintained by the Depository in accordance with the provisions of the SEBI Regulations and the regulations made by other statutory authorities from time to time). The NCD Register shall be utilised for this purpose.

(iii) **Transfer Process**

Transfers of the Issue II NCDs may be affected only through the Depository where such Issue II NCDs are held, in accordance with the provisions of the Depositories Act and/or rules as notified by the Depositories from time to time. The Debenture Holders shall give delivery instructions containing details of the prospective purchaser's depository participant's account to his depository participant.

(iv) **Formalities free of Charge**

Registration of a transfer of Issue II NCDs will be affected without charge by or on behalf of the Issuer II, but upon payment (or the giving of such indemnity as the Issuer II may require) in respect of any Tax or other governmental charges which may be imposed in relation to such transfer.

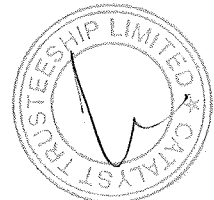
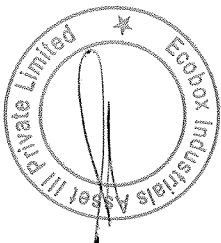
5. Deemed Date of Allotment

All benefits in respect of the Issue II NCDs will accrue to the relevant Debenture Holders on and from the Deemed Date of Allotment.

6. Cash Coupon

- (i) The Issuer II shall pay Coupon on each Coupon Payment Date at the Coupon Rate on the Principal Amount of the Issue II NCDs.
- (ii) Coupon on the Issue II NCDs shall fall due and be payable on each Coupon Payment Date in arrears and shall be calculated on actual on the basis of a 365 (three hundred and sixty five) day year (366 (three hundred and sixty six) days in case of a leap year) for the actual number of days elapsed since the last Coupon Payment Date until the next Coupon Payment Date. In the event the Coupon Payment Date is not a Business Day, then the Coupon shall fall due and be payable on the immediately succeeding Business Day.
- (iii) The Coupon Rate shall be reset on each Coupon Reset Date, which shall be determined in the following manner:-
- (A) the Debenture Holders and the Issuer II shall mutually discuss and agree in writing on the reset Coupon Rate at least 15 (fifteen) Business Days prior to each Coupon Reset Date;
- (B) the reset Coupon Rate determined in the manner contemplated under sub-paragraph (A) above shall apply in respect of the Issue II NCDs on and from such Coupon Reset Date till the commencement of the immediately succeeding Coupon Reset Date;

Provided that in the event that the Debenture Holders and the Issuer II are unable to mutually discuss and agree on the applicable reset Coupon Rate in the manner contemplated at sub-paragraph (A) above, the reset Coupon Rate shall be such Coupon Rate as may be determined by the Debenture Holders in their sole discretion, so long as such reset Coupon Rate is not in excess of 13% (thirteen per cent) per annum which shall be payable on and from such Coupon Reset Date till the commencement of the immediately succeeding



Coupon Reset Date.

- (C) In the event that the reset Coupon Rate is determined solely by the Debenture Holders in the manner contemplated at sub-paragraph (B) above and such reset Coupon Rate is not acceptable to the Issuer II, the Issuer II shall be entitled to voluntarily redeem the Issue II NCDs (in full and not in part) on or prior to the relevant Coupon Reset Date in compliance with the provisions of Paragraph 11 (*Voluntary Early Redemption*) below.

7. Default Interest

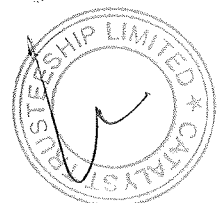
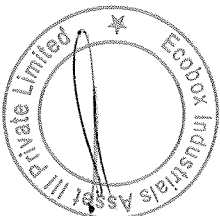
- (i) Upon the occurrence of any Default, the Issuer II shall unconditionally pay to, or to the order of, each Debenture Holder, Default Interest at the applicable Default Interest Rate, in accordance with the terms and conditions contained in this Deed.
- (ii) The Default Interest shall be payable for the period starting from the occurrence of the relevant Default, and until such Default has been cured in accordance with this Deed, to the satisfaction of the Secured Parties.
- (iii) Provided that any Default Interest becoming payable as a result of; (a) the non-creation of Security; (b) delay in creation of the Security; (c) breach of any financial and technical covenants; and (d) any other Events of Default shall be paid by the relevant Issuer/Borrower in the manner set out in clause (i) and (ii) above.

8. Additional Interest

In the event of a delay in listing of the Issue II NCDs beyond the timelines specified in this Deed, the Issuer II shall pay Additional Interest to the Debenture Holders on the entire outstanding amounts in respect of the Issue II NCDs on and from the Deemed Date of Allotment until the date on which the Issue II NCDs are listed on the Designated Stock Exchange.

9. Break Costs

- (i) The Issuer II shall, in the event of payment of any amounts in respect of any Issue II NCDs prior to the Final Settlement Date, where such payment is being made to a Debenture Holder, unconditionally pay to, or to the order of, each such Debenture Holder in INR, the Break Costs in respect of the relevant Debenture Obligations.
- Provided that no Break Costs shall be payable in the event that the Issuer II undertakes a voluntary early redemption of the Issue II NCDs (in full) within 5 (five) days from any Coupon Reset Date.*
- (ii) The Issuer II shall, in the event of payment of any amounts in respect of any Issue II NCDs in accordance with sub-paragraph (ii) (*Disposal of Assets*) of Paragraph 12 (*Mandatory Redemption*) of **Schedule 1 (Terms and Conditions)** of this Deed, where such payment is being made to a Debenture Holder, unconditionally pay to, or to the order of, each such Debenture Holder in INR, the Break Costs in respect of the relevant Mandatory Redemption Amount.
- (iii) The Issuer II shall, in the event of any payment in respect of any Issue II NCDs pursuant to the occurrence of an Event of Default which is continuing, in accordance with Clause 4.1 (*Events of Default*) of Part B of this Deed and where such payment is being made to a Debenture Holder who is a Debenture Holder, unconditionally pay to, or to the order of, each such Debenture Holder in INR, the Break Costs in respect of the relevant Issue II NCDs being redeemed.
- (iv) Each Debenture Holder shall, as soon as reasonably practicable, provide a notice to the Issuer II confirming the amount of its Break Costs and the computation thereof for any period in which they accrue, along with evidence and methodology of such



computation or such other document as reasonably requested by the Issuer II and practicable to provide by such Debenture Holder.

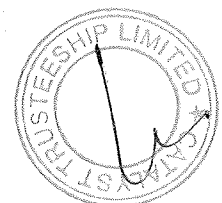
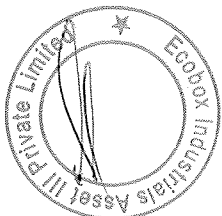
- (v) No Break Costs shall be payable to any Person which is not a Debenture Holder.

10. Acknowledgement

- (i) The Issuer II acknowledges that all sums, fees, including but not limited to the Coupon, Default Interest, Additional Interest, Break Costs and/or Make-Whole Amounts (as applicable) stated herein are reasonable and that they represent genuine pre-estimate of the loss likely to be incurred by the Debenture Holders in the event of non-payment of any amount in accordance with the terms of this Deed or deviation by the Issuer II from the terms of this Deed.
- (ii) The Issuer II acknowledges that the Issue II NCDs to be subscribed to under the Debenture Documents are for a commercial transaction and waives any defences available under Applicable Law relating to the charging of Coupon, Default Interest, Additional Interest, Break Costs and/or Make-Whole Amounts.
- (iii) The Issuer II also acknowledges that the Parties' rights and obligations and the practical and legal effects of the Debenture Documents have been explained to it and that the Debenture Documents are fair agreements and not result of any fraud, duress, coercion or undue influence.

11. Voluntary Early Redemption

- (i) The Issuer II shall not be entitled to voluntarily redeem the Issue II NCDs (in part or in full) at any time prior to the expiry of 12 (twelve) months (or such other lock-in period (howsoever described) as may be prescribed under Applicable Law) from the Deemed Date of Allotment.
- (ii) The Issuer II may, at any time after the expiry of 12 (twelve) months from the Deemed Date of Allotment to the Final Settlement Date, redeem the Issue II NCDs (x) on any Coupon Reset Date; or (y) out of the surplus cash-flows and/or funds raised by way of issuance of any equity securities, on the relevant date of the proposed redemption (each a "**Voluntary Early Redemption Date**"), by providing a prior written notice of at least 10 (ten) Business Days to the Debenture Trustee ("**Voluntary Redemption Exercise Notice**"). Any proposed redemption of Issue II NCDs in accordance with this Paragraph 11 (*Voluntary Early Redemption*) shall be subject to the following conditions:-
- (a) The Issuer II shall comply with all other conditions applicable to such voluntary early redemption of the Issue II NCDs as may be prescribed under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended, modified or supplemented from time to time).
- (b) No Default, Event of Default or Mandatory Redemption Event shall have occurred and be continuing;
- (c) For the avoidance of doubt, it is hereby expressly clarified that:
- (A) in the event of any voluntary early redemption of the Issue II NCDs pursuant to the provisions of Paragraph 6(iii)(C) or Paragraph 11(ii)(x) above, the Issuer II shall only be permitted to undertake a voluntary early redemption of the Issue II NCDs in full and not in any part thereof;



- (B) in the event of any voluntary early redemption of the Issue II NCDs pursuant to the provisions of Paragraph 11 (ii)(y) above, the Issuer II shall be permitted to undertake a voluntary early redemption of the Issue II NCDs in full or in part provided that the Issuer II shall be required to redeem such number of Issue II NCDs, such that the amount paid towards the Principal Amount of the Issue II NCDs it proposes to redeem is equal to at least INR 25,00,00,000/- (Indian Rupees Twenty Five Crore only).
- (iii) Other than as specified in Paragraph 6(iii) (*Cash Coupon*) above and this Paragraph 11 (*Voluntary Early Redemption*), the Issuer II shall not have the right to voluntarily redeem the Issue II NCDs at any time prior to the Final Settlement Date.

12. Mandatory Redemption

The Issuer II shall be required to mandatorily redeem the Issue II NCDs (unless otherwise expressly specified in this Paragraph 12 (*Mandatory Redemption*)) forthwith and in any event within a maximum period of 5 (five) Business Days (or such other time period as expressly specified in this Paragraph 12 (*Mandatory Redemption*)) ("**Mandatory Redemption Date**") upon the occurrence of any of the following events (each a "**Mandatory Redemption Event**") by making payment of the Debenture Obligations (collectively, the "**Mandatory Redemption Amount**"):-

(i) **Illegality:**

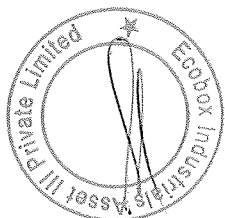
If it becomes unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to perform any of its obligations as contemplated by the Debenture Documents or to fund, issue or maintain its participation in any Issue II NCD or it becomes unlawful for any Affiliate of a Debenture Holder for that Debenture Holder to do so (a "**Prohibited Debenture Holder**"):-

- (a) that Prohibited Debenture Holder shall promptly notify the Issuer II (with a copy marked to the Debenture Trustee) in writing upon becoming aware of that event;
- (b) the Issuer II shall repay the Mandatory Redemption Amounts payable to such Prohibited Debenture Holder in respect of the Issue II NCDs held by such Prohibited Debenture Holder by depositing all such amounts to the credit of the Cash Collateral Account on or prior to the earlier of the expiry of 15 (fifteen) Business Days from the date of receipt of the notice specified at sub-paragraph (a) above or such shorter timeline as may be prescribed by the relevant Governmental Authority under Applicable Law, and that Prohibited Debenture Holder's corresponding commitment shall be cancelled in the amount of the participations in the Issue II NCDs redeemed.

(ii) **Disposal of Assets:**

In the event that any of the Obligors enters into any transaction for the sale, transfer or other disposal of any asset, undertaking or business (whether by way of a voluntary or involuntary single or series of transactions) of any such Obligors at any time prior to the Final Settlement Date:

- (a) the Issuer II shall promptly notify the Debenture Trustee in writing upon becoming aware of such disposal transaction;
- (b) the Issuer II shall ensure that the Issue II NCDs (whether all or such parts thereof, as the case may be) are mandatorily redeemed out of the proceeds received by the Issuer II and/or such other relevant Obligors from any such sale, transfer or other disposal (net of any taxes and transaction costs and expenses) by depositing all such amounts to the credit of the Cash Collateral



Account on or prior to the Mandatory Redemption Date.

- (c) no prepayment will be required to be made out of the proceeds of the sale, transfer or other disposal of any asset, undertaking or business in the ordinary course of business and not being in excess of INR 5,00,00,000/- (Indian Rupees Five Crore only) per Financial Year (on a cumulative basis).

(iii) **Insurance Claims Proceeds**

In the event an Insurance Claim is being made at any time prior to the Final Settlement Date:

- (a) the Issuer II shall promptly notify the Debenture Trustee in writing upon becoming aware of the same;
- (b) the Issuer II shall ensure that the Issue II NCDs (whether all or such parts thereof, as the case may be) are mandatorily redeemed out of the Insurance Claim Proceeds received by the Issuer II and/or such other relevant Obligors by making payment of all Mandatory Redemption Amounts by depositing all such amounts to the credit of the Cash Collateral Account on or prior to the Mandatory Redemption Date

(iv) **Permitted Acquisition II**

In the event that the Issuer II fails to consummate the relevant Permitted Acquisition II in the manner and within the timelines as more particularly provided for in terms of this Deed to the satisfaction of the Secured Parties:

- (a) the Issuer II shall promptly notify the Debenture Trustee in writing upon becoming aware of the same;
- (b) the Issuer II shall ensure that the Issue II NCDs (in full and not in part) are mandatorily redeemed by making payment of all Mandatory Redemption Amounts by depositing all such amounts to the credit of the Cash Collateral Account on or prior to the Mandatory Redemption Date

(v) **Rating Downgrade**

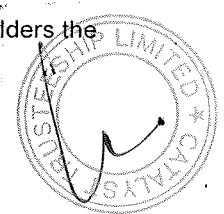
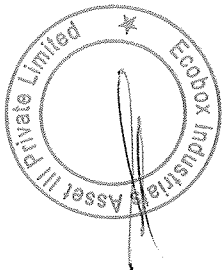
In the event that the credit ratings assigned to the Issue II NCDs by any Rating Agency downgrades by 3 (three) or more notches from the credit rating assigned as on the date of this Deed:

- (a) the Issuer II shall promptly notify the Debenture Trustee in writing upon becoming aware of the same;
- (b) the Issuer II shall ensure that the Issue II NCDs (in full and not in part) are mandatorily redeemed by making payment of all Mandatory Redemption Amounts by depositing all such amounts to the credit of the Cash Collateral Account on or prior to the Mandatory Redemption Date

(vi) **Listing Failure**

- (a) If the Issue II NCDs are not listed within 3 (three) Business Days from the Issue Closing Date for any reason whatsoever, then the Issuer II shall immediately redeem or buy back the Issue II NCDs not so listed in accordance with the Applicable Law and pay the relevant Mandatory Redemption Amounts to the Debenture Holders forthwith and in no event later than the date falling 4 (four) Business Days from the Issue Closing Date (the "Listing Failure Date").

- (b) In each case the Issuer II shall also reimburse to such Debenture Holders the



costs and expenses that the Debenture Holders have incurred in relation to the subscription by them in the Issue II NCDs. The Debenture Holders shall have all rights and remedies available under this Deed or under Applicable Law to secure the return of the relevant Debenture Obligations if the Issue II NCDs are not listed within the timelines set out at sub-paragraph (a) above.

(vii) **Repayment of Term Loan II**

In the event that the Term Loan II is repaid in full any time prior to the occurrence of the Proposed Merger II, the Issuer II shall ensure that the Issue II NCDs (in full and not in part) are mandatorily redeemed by making payment of all Mandatory Redemption Amounts by depositing all such amounts to the credit of the Cash Collateral Account on or prior to the Mandatory Redemption Date.

(viii) **Permitted Acquisition III**

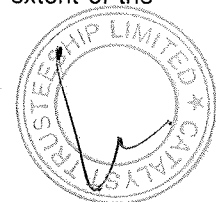
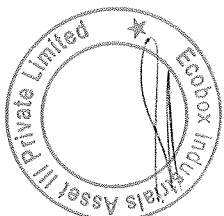
In the event that the Permitted Acquisition III is not consummated on or prior to January 31, 2025 to the satisfaction of the Secured Parties:

- (a) the Issuer II shall promptly notify the Debenture Trustee in writing upon becoming aware of the same;
- (b) the Issuer II shall ensure that the Issue II NCDs (in full and not in part) are mandatorily redeemed by making payment of all Mandatory Redemption Amounts by depositing all such amounts to the credit of the Cash Collateral Account on or prior to March 31, 2025

13. Provisions Applicable to Redemption

(i) **Redemption**

- (a) Subject to any early redemption of the Issue II NCDs in terms of this Deed and/or the Debenture Documents, the Issue II NCDs shall be redeemed in accordance with **Schedule 2 (Redemption Schedule)** of this Deed by making payment of the applicable Debenture Obligations in respect of the Issue II NCDs to the credit of the Cash Collateral Account.
- (b) Payment of any Debenture Obligations required to be made pursuant to the Debenture Documents on the relevant Due Date (including any Mandatory Redemption Date) shall be made without the requirement of any notice by the Debenture Trustee to the Issuer II or any other Obligor, unless otherwise expressly contemplated under the Debenture Documents.
- (c) Upon the occurrence of an Event of Default which is continuing, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall, without prejudice to other rights set out in the Debenture Documents, issue necessary instructions to the Common Security Trustee to enforce the Security to discharge the Debenture Obligations in accordance with the provisions of the Debenture Documents. Upon enforcement of Security, all of the proceeds of enforcement shall be applied in or towards the discharge of *inter-alia* the Debenture Obligations in accordance with the terms of this Deed and the Debenture Documents.
- (d) In the event of any redemption of the Issue II NCDs by the Issuer II as per the provisions of Paragraph 11 (*Voluntary Early Redemption*) above, if the amount redeemed is less than the total Principal Amount of the Issue II NCDs, the Principal Amount of the Issue II NCDs shall be reduced to the extent of the



Issue II NCDs redeemed or payments made on and from the date of such payment or redemption of such Issue II NCDs. Upon such redemption or payment, the Issuer II shall continue to remain obliged to make all payments in respect of all the remaining Debenture Obligations in accordance with the Debenture Documents.

- (e) In any redemption of the Issue II NCDs (including but not limited to any redemption as per Paragraph 12 (Mandatory Early Redemption) above), the Issuer II shall comply with: (i) Applicable Law (including any restrictions applicable under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021); and (ii) the provisions of the Debenture Documents.
- (f) In the event only a part of the Issue II NCDs are redeemed (and not all Issue II NCDs are being redeemed), all such payments shall be made pro-rata to all Debenture Holders of the Issue II NCDs across all the Issue II NCDs (in the proportion of the aggregate Principal Amount of such outstanding Issue II NCDs held by each Debenture Holder to the aggregate Principal Amount of the Issue II NCDs then outstanding), without any preference or priority *inter-se*.

14. Payments

(i) Effect of Holidays on Payments

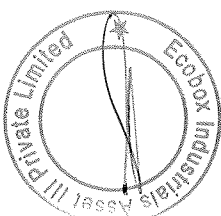
- (a) Notwithstanding anything to the contrary contained in this Deed, if any of the Coupon Payment Date(s) (other than a Coupon Payment Date which falls on a Redemption Date) or any other Due Date (not being a Redemption Date) falls on a day that is not a Business Day, the payment of Coupon or the relevant amount shall be made by the Issuer II on the immediately succeeding Business Day. It is clarified that no other Coupon Payment Date will be affected or modified on account of any Coupon Payment Date(s) falling on a non-Business Day.
- (b) If a Redemption Date (and any Coupon Payment Date falling on such Redemption Date) falls on a day that is not a Business Day, the relevant Redemption Amount (other than the Coupon) shall be paid on the immediately preceding Business Day and the Coupon shall be paid by the Issuer II on the immediately succeeding Business Day. It is clarified that no other Redemption Date will be affected or modified on account of any Redemption Date(s) falling on a non-Business Day.
- (c) In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

(ii) Manner and Mode of Payment

Any payments to be made to the Debenture Holders of the Issue II NCDs, including payment of the Debenture Obligations shall be made by the Issuer II 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 a Debenture Holder as may be notified to the Issuer II by such Debenture Holder or by the Debenture Trustee (acting on behalf of such Debenture Holder).

(iii) Day Count Convention

Any payments to be made to the Debenture Holders, including payment of the



Debenture Obligations, shall be computed on the basis of a 365 (three hundred and sixty five) or 366 (three hundred and sixty six) day year, as the case may be, and the actual number of days elapsed.

15. Representations and Warranties

The Issuer II makes the representations and warranties as provided in Clause 7 (*Representations and Warranties*) of Part B of this Deed, in the manner and which shall be repeated on the dates as set out therein.

16. Covenants and Undertakings

The Issuer II shall comply with the covenants and undertakings as provided in this Deed, including those set out in Clause 8 (*Covenants and Undertakings*) of Part B of this Deed.

17. Security

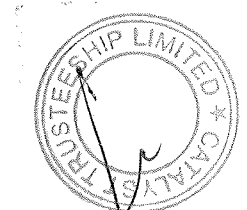
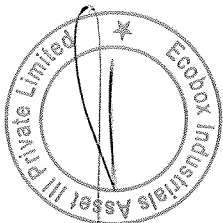
The Issue II NCDs shall be secured by Security as set out in Clause 3 (*Security*) of Part B of this Deed.

18. Events of Default

The events provided in Clause 4 (*Events of Default and Remedies*) of Part B of this Deed (which is not remedied within the respective cure periods (if any) as specified for such relevant events, if any) shall constitute an Event of Default.

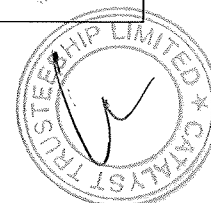
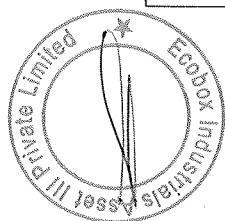
19. Debenture Redemption Reserve

The Issuer II shall create (i) a debenture redemption reserve as per the provisions of the Act and the Applicable Laws ("**Debenture Redemption Reserve**"), if applicable; and (ii) a debenture redemption fund as per the provisions of the Act or any guidelines issued under Applicable Law ("**Debenture Redemption Fund**"), if applicable and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of Debenture Redemption Reserve and/or Debenture Redemption Fund applicable to the Issue II NCDs, the Issuer II shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Debenture Trustee.

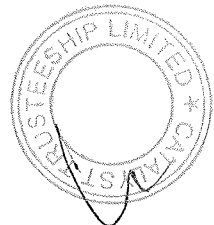
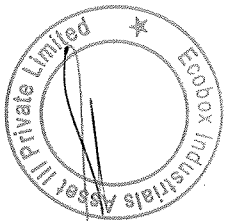


SCHEDULE 2
REDEMPTION SCHEDULE

Dates	Amounts (in INR)
30-Nov-24	-
31-Dec-24	-
31-Jan-25	-
28-Feb-25	-
31-Mar-25	-
30-Apr-25	-
31-May-25	-
30-Jun-25	-
31-Jul-25	-
31-Aug-25	-
30-Sep-25	-
31-Oct-25	-
30-Nov-25	-
31-Dec-25	-
31-Jan-26	-
28-Feb-26	-
31-Mar-26	-
30-Apr-26	-
31-May-26	-
30-Jun-26	-
31-Jul-26	-
31-Aug-26	-
30-Sep-26	-
31-Oct-26	-
30-Nov-26	-
31-Dec-26	330,938
31-Jan-27	-
28-Feb-27	-
31-Mar-27	330,938
30-Apr-27	-
31-May-27	-
30-Jun-27	330,938
31-Jul-27	-
31-Aug-27	-
30-Sep-27	330,938
31-Oct-27	-
30-Nov-27	-
31-Dec-27	330,938
31-Jan-28	-
29-Feb-28	-



31-Mar-28	330,938
30-Apr-28	-
31-May-28	-
30-Jun-28	330,938
31-Jul-28	-
31-Aug-28	-
30-Sep-28	330,938
31-Oct-28	-
30-Nov-28	-
31-Dec-28	661,875
51 months from Deemed Date of Allotment	173,190,621
Total	176,500,000

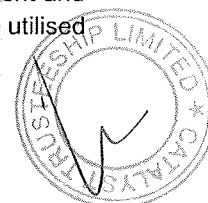
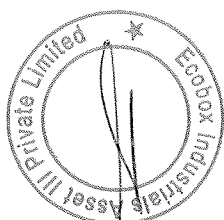


SCHEDULE 3

CONDITIONS PRECEDENT

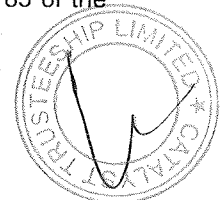
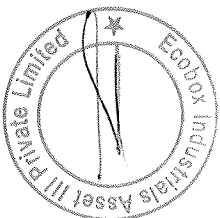
1 The Obligors and the Sponsors

- (i) A certified true copy of the Constitutional Documents of each Obligor and each Sponsor.
- (ii) The Issuer II shall have submitted letter of consent of Debenture Trustee to act as debenture trustee to the issuance of the Issue II NCDs.
- (iii) The Issuer II shall have made an application for obtaining an ISIN for the Issue II NCDs and obtained a rating of the Issue II NCDs, to the satisfaction of the Debenture Trustee.
- (iv) The Issuer II shall have submitted to the Debenture Trustee, a copy of the in-principle approval issued by the Designated Stock Exchange, for listing of Issue II NCDs on the Designated Stock Exchange, in a form and manner and to the satisfaction of the Debenture Trustee.
- (v) The Issuer II shall have submitted to the Debenture Trustee, a copy of the rating letter issued by the relevant Rating Agency, assigning a credit rating to the Issue II NCDs along with the rating rationale as of a date which is not more than 1 (one) year prior to the Deemed Date of Allotment and issued in a form and manner and to the satisfaction of the Debenture Trustee.
- (vi) Certified true copies of the resolutions of the Board of Directors and shareholders of the Issuer II (as applicable) approving *inter-alia*:
 - (a) the issue of the Issue II NCDs;
 - (b) approving the terms of, and the transactions contemplated by, the Debenture Documents to which it is a party and resolving that it executes the Debenture Documents to which it is a party;
 - (c) authorising a specified Person or Persons to execute the Debenture Documents to which it is a party on its behalf; and
 - (d) 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.
- (vii) Certified true copies of the resolutions of the Board of Directors of:
 - (a) the Issuer I authorising it to *inter-alia* provide the relevant Security in terms of the Share Pledge Agreement, the Deed of Hypothecation I and to authorize a specified Person or Persons, on its behalf, to sign the Share Pledge Agreement, the Deed of Hypothecation I, the Common Security Trustee Agreement and the Subordination Deed; and
 - (b) the Issuer III authorising it to *inter-alia* provide the relevant Security in terms of the Share Pledge Agreement, and to authorize a specified Person or Persons, on its behalf, to sign the Share Pledge Agreement, the Common Security Trustee Agreement and the Subordination Deed;
- (viii) Certified true copies of the special resolution of the shareholders of:
 - (a) the Issuer I under Section 185 and Section 186 of the Act authorising the entry into and performance of its obligations under the Share Pledge Agreement and the Deed of Hypothecation I and confirming that the Issue II NCDs will be utilised



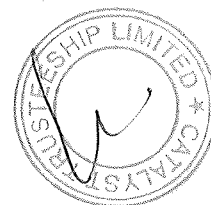
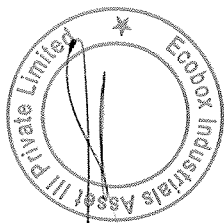
by the Issuer II for its principal business activity; and

- (b) the Issuer III under Section 185 and Section 186 of the Act authorising the entry into and performance of its obligations under the Share Pledge Agreement and confirming that the Issue II NCDs will be utilised by the Issuer II for its principal business activity.
- (ix) A certified true copy of the resolutions of the Board of Directors of the Sponsors authorising them to *inter-alia* provide the non-disposal undertaking in terms of the NDU Cum Subordination Agreement, and to authorize a specified Person or Persons, on its behalf, to sign the NDU Cum Subordination Agreement.
- (x) A certificate from the Issuer II, signed by a director, confirming *inter-alia* that:
 - (a) issuance of the Issue II NCDs and the providing of the relevant Security, (i) would not cause any borrowing or similar limit binding on the Issuer II to be exceeded, (ii) would not cause or result in any breach of any agreement to which the Issuer II is a party, and (iii) would not be in breach of the Applicable Laws;
 - (b) all Insurance Policies as required in terms of the Debenture Documents are in effect;
 - (c) the Issuer II has complied/ shall comply with all Applicable Laws in relation to the issuance of the Issue II NCDs and the creation of the relevant Security;
 - (d) each copy of the document relating to it specified in this **Schedule 3 (Conditions Precedent)** is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
 - (e) no Event of Default or Material Adverse Effect has occurred and is continuing from the allotment of the Issue II NCDs and the creation of the relevant Security;
 - (f) the representations and warranties made by the Issuer II under the Debenture Documents are true, accurate and complete, in terms of Clause 7 (*Representation and Warranties*) of Part B of this Deed, as on the date of the certificate;
 - (g) the Issuer II is solvent;
 - (h) the Issuer II has not and is not carrying on the 'business of a non-banking financial institution', as defined under the Reserve Bank of India Act, 1934;
 - (i) the proceeds from the issuance of the Issue II NCDs shall be utilized only in accordance with the purpose as specified in this Deed;
 - (j) the issuance of the Issue II NCDs and the creation of the relevant Security has been duly sanctioned by its board of directors and accordingly the same is in accordance with the applicable provisions of the Companies Act 2013;
 - (k) the Issuer II is in compliance in all respects with all Applicable Laws in relation to the issuance of the Issue II NCDs, including all requirement of SEBI;
 - (l) all accrued and actual fees and expenses as evidenced by way of receipts and/or invoices payable by the Issuer II in connection with the Debenture Documents and the Issue II NCDs have been paid/ shall be paid by the Issuer II;
 - (m) the Issuer II is in compliance with the provisions of Section 186 of the Act;
 - (n) the Issuer II is not in contravention with the provisions of Section 185 of the



Act;

- (o) the relevant Secured Assets are free from all Encumbrances;
 - (p) wherever necessary, whether under Applicable Law or any agreement or other document by which the Issuer II (or any of its assets or properties) are bound or by virtue of any other liability which the Issuer II has, whether under any contract or under any Applicable Law, the Issuer II has obtained all necessary Authorisations in relation to the issuance of the Issue II NCDs and in order to create the relevant Security in favour of the Debenture Trustee/Common Security Trustee including but not limited to obtaining consents from its secured/unsecured creditors;
 - (q) all the conditions precedent and pre-closing conditions contemplated under the Acquisition Documents II have been fulfilled;
 - (r) there has been no amendment or waiver of any material term or condition of the Acquisition Documents II (including as regards any breach of the Acquisition Documents II, which would entitle the Issuer II or the relevant Seller(s) not to complete the Permitted Acquisition II);
 - (s) no amounts are outstanding or any proceedings pending against the Issuer II under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), Section 81 of the Central Goods and Services Act, 2017 and the corresponding provision of the goods and services act enacted by the relevant State in India, if applicable.
- (xi) A certificate from each of the Issuer I and Issuer III signed by a director, confirming *inter-alia* that:
- (a) the providing of the relevant Security in terms of the relevant Security Documents (i) would not cause any borrowing or similar limit binding on the Issuer I/Issuer III (as applicable) to be exceeded, (ii) would not cause or result in any breach of any agreement to which such Issuer I/Issuer III (as applicable) is a party, and (iii) would not be in breach of the Applicable Laws;
 - (b) all Insurance Policies as required in terms of the Debenture Documents are in effect;
 - (c) the Issuer I/Issuer III (as applicable) has complied/ shall comply with all Applicable Laws in relation to the creation of the relevant Security;
 - (d) no Event of Default or Material Adverse Effect, has occurred and is continuing, from the creation of the relevant Security by Issuer I/Issuer III (as applicable);
 - (e) all accrued and actual fees and expenses as evidenced by way of invoices and/or receipts and under the relevant Security Documents have been paid/ shall be paid by Issuer I/Issuer III (as applicable);
 - (f) the creation of the relevant Security by Issuer I/Issuer III (as applicable) for the Issue II NCDs has been duly authorized by its board of directors and/or its shareholders and accordingly, the same is in accordance with the applicable provisions of the Companies Act, 2013 and other Applicable Laws, as amended from time to time;
 - (g) the representations and warranties made by Issuer I/Issuer III (as applicable) under the relevant Debenture Documents to which it is a party are true, accurate and complete in terms of Clause 7 (*Representation and Warranties*) of Part B of this Deed, as on the date of the certificate;



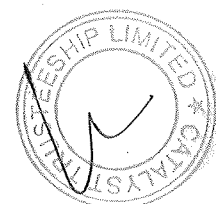
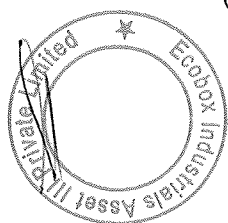
- (h) the Issuer I/Issuer III (as applicable) is in compliance with the provisions of Section 186 of the Act;
 - (i) the Issuer I/Issuer III (as applicable) is not in contravention with the provisions of Section 185 of the Act;
 - (j) the relevant Secured Assets are free from all Encumbrances;
 - (k) no amounts are outstanding or any proceedings pending against the Issuer I/Issuer III (as applicable) under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), Section 81 of the Central Goods and Services Act, 2017 and the corresponding provision of the goods and services act enacted by the relevant State in India, if applicable;
 - (l) wherever necessary, whether under Applicable Law or any agreement or other document by which Issuer I/Issuer III (as applicable) (or any of its assets or properties) are bound or by virtue of any other liability which Issuer I/Issuer III (as applicable) has, whether under or contract or under any Applicable Law, Issuer I/Issuer III (as applicable) has obtained all necessary Authorizations in order to create the relevant Security in favour of the Debenture Trustee/Common Security Trustee, including but not limited to obtaining consents from its secured/unsecured creditors.
- (xii) A certificate from each of the Issuer I, Issuer II and Issuer III, signed by an independent practicing chartered accountant, confirming that no amounts are outstanding or any proceedings pending against the Issuer I/Issuer II/Issuer III (as applicable) under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), Section 81 of the Central Goods and Services Act, 2017 and the corresponding provision of the goods and services act enacted by the relevant State in India, if applicable.

2 Debenture Documents

- (a) The following Debenture Documents to be duly executed and stamped by the relevant Obligors (and any other persons) party thereto
 - (a) this Deed;
 - (b) the Offer Documents;
 - (c) the Debenture Trustee Appointment Agreement;
 - (d) the Share Pledge Agreement;
 - (e) the Accounts Agreement for the purpose of, *inter-alia*, the operation and maintenance of the Issuer II Account and the Cash Collateral Account

3 Other documents and evidence

- (i) The relevant Obligors shall have submitted the Budget.
- (ii) Confirmation that each of the Issuer II Account and the Cash Collateral Account is operational and that the Issuer II Account has zero balance.
- (iii) Evidence that all Taxes (including stamp duty) payable in connection with the execution, performance and/or enforcement of the Debenture Documents to be executed as a condition precedent in terms hereof, have been paid.
- (iv) Completion of legal due diligence in respect of the Obligors, to the satisfaction of the Secured Parties.
- (v) The Obligors shall have submitted their Original Financial Statements.



- (vi) Copies of the executed Acquisition Documents, in a form which shall be substantially similar to the form shared with and reviewed by the Debenture Holders prior to the Deemed Date of Allotment.
- (vii) Evidence that equity amount towards consideration payable for the Permitted Acquisitions has been funded by the Sponsors pursuant to the Acquisition Documents.
- (viii) The Mortgage Document(s), the Deeds of Hypothecation, the Hypothecation Power of Attorney, the Deeds of Guarantee, the Accounts Agreement(s) and the Identified Facilities Documents shall be in agreed form, to the satisfaction of the Debenture Trustee.
- (ix) Evidence that the deed of sub lease dated July 30, 2024, executed by and between Flyjac Logistics Private Limited and the Borrower II has been duly registered.

4 Receipt of Approval/NOC/Consents

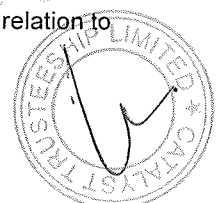
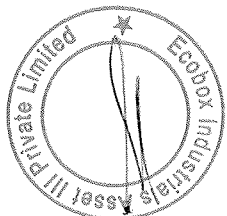
- (i) The Issuer II shall have delivered to the Debenture Trustee a copy of the consent and no-objection letter/certificate issued by each of the Existing Creditor(s) to the relevant Borrowers, granting their consent and no-objection to *inter-alia*: (a) availing of the Identified Facilities; (b) prepayment/repayment of all outstanding amounts in respect of the Existing Debt (c) the Sellers and the Borrowers undertaking the Permitted Acquisitions; (d) release of the pledge and/or release/waiver of the non-disposal undertaking created in/over the relevant equity securities of the Borrowers held by the Seller(s) for the purposes of facilitating the Permitted Acquisitions prior to the relevant Acquisition Closing Date; (e) issuing of a Guarantee/creation of relevant Security by each of the Borrowers in favour of the Common Security Trustee for the purposes of securing *inter-alia* the Debenture Obligations; (f) releasing all Encumbrances created in/over all other assets of the Borrowers and/or such other Persons in favour of/for the benefit of the Existing Creditor(s) for securing the Existing Debt upon receipt of all outstanding amounts in respect of the Existing Debt from the relevant Borrowers; and (g) creating a share pledge in/over the Pledged Securities by the Issuers in favour of the Common Security Trustee for the purposes of securing the Debenture Obligations.
- (ii) The Issuer II shall have delivered to the Debenture Trustee a copy of the confirmation letter/e-mail issued by each of the Existing Creditor(s) to the relevant Borrowers confirming the aggregate amounts outstanding and payable by the relevant Borrower(s) under the Existing Debt to the Existing Creditor(s).
- (iii) The Obligors shall have obtained all other necessary Authorizations, whether under Applicable Law or any agreement or other document by which any Obligor (or any of its assets or properties) are bound or by virtue of any other liability which any Obligor has, whether under contract or under any Applicable Law, in order to enter into and perform their respective obligations in terms of the relevant Debenture Documents to which it is / shall be a party, to the complete satisfaction of the Secured Parties (save and except for the Authorizations set out at Paragraph 16 (iii) and Paragraph 20 (i) of **Schedule 4 (Conditions Subsequent)**, which Authorizations shall be procured within the timelines set out therein).

5 Legal Opinion

A legal opinion from AZB & Partners as to matters of Indian law, addressed to the Debenture Trustee and capable of being relied upon by the Debenture Holders, and to be in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.

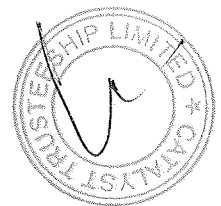
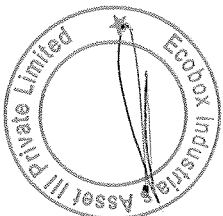
6 KYC Requirements

The Debenture Holders shall have completed know-your-customer (KYC) checks in relation to



the Obligors and/or such other Person(s) as may be required by the Debenture Holders.

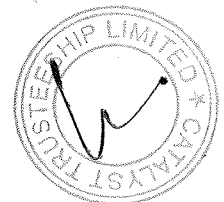
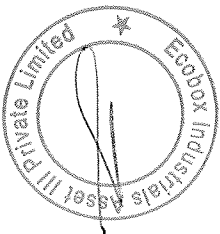
- 7 A copy of any other authorisation or other document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable (if it has notified the Issuer II accordingly) in connection with the entry into and performance of the transactions contemplated by any Debenture Document or for the validity and enforceability of any Debenture Document.



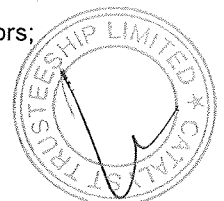
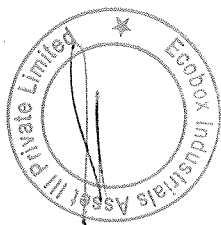
SCHEDULE 4

CONDITIONS SUBSEQUENT

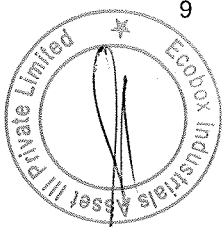
- 1 On the Deemed Date of Allotment:
 - (i) the Issue II NCDs shall be allotted to the Debenture Holders in terms of this Deed by way of an allotment letter;
 - (ii) the Issuer II shall provide to the Debenture Trustee evidence of payment of appropriate stamp duty on the Issue II NCDs, as prescribed under Applicable Law;
 - (iii) the Issuer II shall provide to the Debenture Trustee a copy of the resolution of the Board of Directors for the allotment of the Issue II NCDs to the Debenture Holders;
 - (iv) the Issuer II evidence of a return of allotment of the Issue II NCDs in Form PAS-3 (including the complete record of private placement offers and acceptances in PAS-5, as an attachment to PAS-3) having been filed with the relevant Registrar of Companies.
- 2 On Pay-In Date, the Issuer II shall provide to the Debenture Trustee evidence that the condition regarding payment in full of the purchase consideration and/or such other condition(s) to be satisfied on the relevant Acquisition Closing Date for the Permitted Acquisition I and the Permitted Acquisition II have been completed in terms of the Acquisition Documents I and the Acquisition Documents II respectively, in a form and manner to the satisfaction of the Debenture Trustee.
- 3 Within 1 (one) Business Day from the Pay-In Date, the Issuer II shall (and shall cause the Borrower I and Borrower II to) provide to the Debenture Trustee:
 - (i) certified true copies of the resolutions of the Board of Directors of each of the Borrower I and Borrower II authorising them to *inter-alia* provide the relevant Security in terms of the Deed of Hypothecation I, Deed of Guarantee I, the Deed of Guarantee II, Mortgage Document(s) I and to authorize a specified Person or Persons, on their behalf, to sign the Deed of Hypothecation I, Deed of Guarantee I, Deed of Guarantee II, Mortgage Document(s) I and the Common Security Trustee Agreement and Subordination Deed;
 - (ii) certified true copies of the special resolution of the shareholders of each of the Borrower I and the Borrower II passed under Section 185 and Section 186 of the Act authorising the entry into and performance of their obligations under the Deed of Hypothecation I, relevant Deed of Guarantee, Mortgage Document(s) I and confirming that the Issue II NCDs will be utilised by the Issuer II for its principal business activity;
 - (iii) a certificate from each of the Borrower I and Borrower II, signed by a director, confirming *inter-alia*:
 - (a) the providing of the relevant Security in terms of the relevant Security Documents (i) would not cause any borrowing or similar limit binding on the Borrower I/Borrower II (as applicable) to be exceeded, (ii) would not cause or result in any breach of any agreement to which Borrower I/Borrower II (as applicable) is a party, and (iii) would not be in breach of the Applicable Laws;
 - (b) all Insurance Policies as required in terms of the Debenture Documents are in effect;
 - (c) the Borrower I/Borrower II (as applicable) has complied/ shall comply with all Applicable Laws in relation to the creation of the relevant Security;
 - (d) no Event of Default or Material Adverse Effect, has occurred and is continuing, from the creation of the relevant Security by Borrower I/Borrower II (as applicable);



- (e) all accrued and actual fees and expenses as evidenced by way of invoices and/or receipts and under the relevant Security Documents have been paid/ shall be paid by Borrower I/Borrower II (as applicable);
 - (f) the creation of the relevant Security by Borrower I/Borrower II (as applicable) for the Issue II NCDs has been duly authorized by its board of directors and/or its shareholders and accordingly, the same is in accordance with the applicable provisions of the Companies Act, 2013 and other Applicable Laws, as amended from time to time;
 - (g) the representations and warranties made by Borrower I/Borrower II (as applicable) under the relevant Debenture Documents to which it is a party are true, accurate and complete in terms of Clause 7 (*Representation and Warranties*) of Part B of this Deed, as on the date of the certificate;
 - (h) the Borrower I/Borrower II (as applicable) is in compliance with the provisions of Section 186 of the Act;
 - (i) the Borrower I/Borrower II (as applicable) is not in contravention with the provisions of Section 185 of the Act;
 - (j) save and except as disclosed, the relevant Secured Assets are free from all Encumbrances;
 - (k) no amounts are outstanding or any proceedings pending against the Borrower I/Borrower II (as applicable) under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), Section 81 of the Central Goods and Services Act, 2017 and the corresponding provision of the goods and services act enacted by the relevant State in India, if applicable;
 - (l) wherever necessary, whether under Applicable Law or any agreement or other document by which Borrower I/Borrower II (as applicable) (or any of its assets or properties) are bound or by virtue of any other liability which Borrower I/Borrower II (as applicable) has, whether under or contract or under any Applicable Law, Borrower I/Borrower II (as applicable) has obtained all necessary Authorizations in order to create the relevant Security in favour of the Common Security Trustee/Debenture Trustee, including but not limited to obtaining consents from its secured/unsecured creditors
- (iv) a certificate from each of the Borrower I/Borrower II, signed by an independent practicing chartered accountant, confirming that no amounts are outstanding or any proceedings pending against the Borrower I/Borrower II (as applicable) under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), Section 81 of the Central Goods and Services Act, 2017 and the corresponding provision of the goods and services act enacted by the relevant State in India, if applicable;
 - (v) the duly executed Deed of Hypothecation I for the purposes of creating a first ranking *pari passu* charge in/over the relevant Hypothecated Assets by the relevant Obligors in favour of the Common Security Trustee;
 - (vi) the duly executed Deed of Guarantee I and Deed of Guarantee II for the purposes of providing the Guarantee by the relevant Obligors in favour of the Debenture Trustee
 - (vii) the duly executed NDU Cum Subordination Agreement;
 - (viii) the duly executed Subordination Deed by the relevant Obligors;
 - (ix) the duly executed Common Security Trustee Agreement by the relevant Obligors;

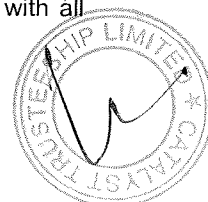
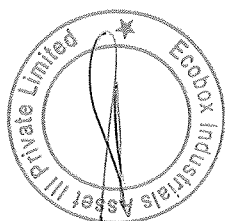


- (x) a legal opinion from Norton Rose Fulbright (Asia) LLP as to matters of Singapore law, addressed to the Debenture Trustee and capable of being relied upon by the Debenture Holders, and to be in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.
- 4 Within 2 (two) Business Days the Deemed Date of Allotment, the Issuer II shall deliver to the Debenture Trustee a BENPOS statement generated by the relevant Depository/Depository Participant of the Issuer II evidencing that the equity securities of the Borrower II have been acquired by the Issuer II, to the satisfaction of the Debenture Trustee.
- 5 Within 3 (three) days from the Pay-In Date, the Issuer II shall provide to the Debenture Trustee evidence that the depository accounts of the Debenture Holders with the Depository, have been credited with the relevant Issue II NCDs.
- 6 Within 3 (three) Trading Days (*as defined under the applicable SEBI Regulations*) from the Deemed Date of Allotment, the Issuer II shall have received the final approval in relation to the listing of the Issue II NCDs and shall have received a confirmation that the ISIN number in relation to the Issue II NCDs has been activated on the WDM segment of the Designated Stock Exchange.
- 7 Within 5 (five) Business Days from the Pay-In Date, the Issuer II shall deliver to the Debenture Trustee:-
- (i) a certified true copy of its amended Constitutional Documents (to the satisfaction of the Debenture Trustee), incorporating the provisions of Clause 4.3 (*Nominee Director*) in relation to the Nominee Director and such other matters as may be required by the Debenture Trustee in terms of the Debenture Documents; and
 - (ii) a certified true copy of the amended Constitutional Documents (to the satisfaction of the Debenture Trustee), of each of the Borrowers *inter-alia* removing any restrictions on any transfer of its shares to facilitate the enforcement of the Security Interest intended to be created in respect of the Pledged Securities pursuant to the terms of the Share Pledge Agreement.
- 8 Within 5 (five) Business Days from the Pay-In Date, the Issuer II shall provide to the Debenture Trustee:
- (i) a 'no-dues' and 'no-charge' certificate from the Existing Creditors certifying the repayment of the Existing Debt in full and the discharge of all Encumbrances created to secure the Existing Debt, in a form and manner to the satisfaction of the Debenture Trustee.
 - (ii) evidence that the Term Loan I and the Term Loan II has been availed by the Borrower I and the Borrower II (respectively).
 - (iii) copies of the duly executed and notarized Hypothecation Power(s) of Attorney by the Issuer I, the Issuer II, the Borrower I and the Borrower II.
 - (iv) copies of the duly executed and notarized Share Pledge Power(s) of Attorney by the relevant Issuers.
 - (v) evidence that the relevant Pledge Forms have been filed by the Issuers with the relevant Depository Participants for the creation of the pledge over the Pledged Securities pursuant to the terms of the Share Pledge Agreement along with a copy of the pledge master report(s) issued by the Depository/Depository Participants in relation to the noting of the pledge over the Pledged Securities in favour of the Common Security Trustee in the records of the Depository.
- 9 Within 15 (fifteen) days from the Pay-In Date, the Issuer II shall deliver (and shall cause to have



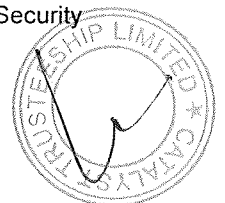
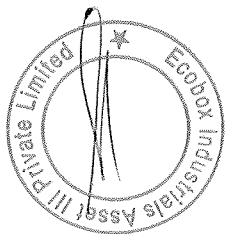
delivered) to the Debenture Trustee the duly executed and stamped amended and restated Accounts Agreement(s) for the purposes of, *inter-alia*, the operation and maintenance of the relevant the Cash Collateral Account and the relevant accounts opened by the Borrower I.

- 10 Within 15 (fifteen) days from the Pay-In Date, the Issuer II shall deliver (and shall cause to have delivered) to the Debenture Trustee the evidence that the deed of sub-lease between Borrower III and Haier Appliances (India) Private Limited has been duly executed and registered.
- 11 Within 30 (thirty) days from the Pay-In Date, the Issuer II shall provide to the Debenture Trustee evidence that all Encumbrances created to secure the Existing Debt have been released, including, but not limited to evidence of filing of form CHG-4 and registration of such release with the jurisdictional Offices of the Sub-Registrar of Assurances by the Existing Creditor(s) and modifying the filings made by the Existing Creditors with the CERSAI/IU, as required under Applicable Law and in a form and manner to the satisfaction of the Debenture Trustee.
- 12 Within 30 (thirty) days from the Pay-In Date, the Issuer II shall (and shall cause the relevant Obligors to) deliver to the Debenture Trustee evidence that the existing accounts opened in relation to the Project II have been closed.
- 13 Within 30 (thirty) days of the Pay-In Date, the Issuer II shall provide to the Debenture Trustee, an end-use certificate in relation to the Issue II NCDs from an independent practicing chartered accountant, to the satisfaction of the Debenture Trustee.
- 14 Within 30 (thirty) days from the Pay-In Date, the Issuer II shall (and shall cause the relevant Obligors to) file all necessary forms, including Form CHG-9/CHG-1 with the Registrar of Companies for perfection of the Security created pursuant to the Share Pledge Agreement and the Deed of Hypothecation I, along with a copy of the certificate of registration of charge issued by the Registrar of Companies in accordance with Section 77 of the Act.
- 15 Within 60 (sixty) days from the Pay-In Date, the Issuer II shall deliver to the Debenture Trustee:
 - (i) A copy of the approval received from the Designated Stock Exchange for creation of the relevant Security in/over the Secured Assets in favour of the Common Security Trustee in terms of Regulation 59 of the SEBI LODR; and
 - (ii) A copy of the no-objection certificate issued by the Debenture Trustee for the creation of Security in compliance with the SEBI (Debenture Trustee) Master Circular;
 - (iii) Evidence of confirmation of modification of the ISIN number / activation of the new ISIN number as required in compliance with Regulation 59 of the SEBI LODR and the SEBI (Debenture Trustee) Master Circular.
- 16 Within 60 (sixty) days from the Pay-In Date, the Issuer II shall (and shall cause the Borrower I and the Borrower II executing the Mortgage Document(s) I for creating a mortgage over the Mortgaged Assets I and the Mortgaged Assets II respectively to) provide to the Debenture Trustee:
 - (i) a certificate from each of the Borrower I and Borrower II, signed by a director, confirming *inter-alia*:
 - (a) the providing of the relevant Security in terms of the relevant Security Documents (i) would not cause any borrowing or similar limit binding on the Borrower I/Borrower II (as applicable) to be exceeded, (ii) would not cause or result in any breach of any agreement to which Borrower I/Borrower II (as applicable) is a party, and (iii) would not be in breach of the Applicable Laws;
 - (b) all Insurance Policies as required in terms of the Debenture Documents are in effect;
 - (c) the Borrower I/Borrower II (as applicable) has complied/ shall comply with all



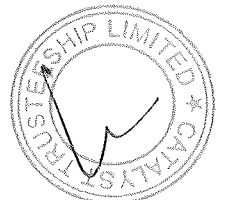
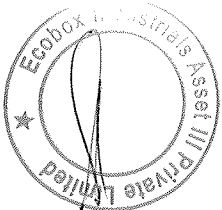
Applicable Laws in relation to the creation of the relevant Security;

- (d) no Event of Default or Material Adverse Effect, has occurred and is continuing, from the creation of the relevant Security by Borrower I/Borrower II (as applicable);
 - (e) all accrued and actual fees and expenses as evidenced by way of invoices and/or receipts and under the relevant Security Documents have been paid/ shall be paid by Borrower I/Borrower II (as applicable);
 - (f) the creation of the relevant Security by Borrower I/Borrower II (as applicable) for the Issue II NCDs has been duly authorized by its board of directors and/or its shareholders and accordingly, the same is in accordance with the applicable provisions of the Companies Act, 2013 and other Applicable Laws, as amended from time to time;
 - (g) the representations and warranties made by Borrower I/Borrower II (as applicable) under the relevant Debenture Documents to which it is a party are true, accurate and complete in terms of Clause 7 (*Representation and Warranties*) of Part B of this Deed, as on the date of the certificate;
 - (h) the Borrower I/Borrower II (as applicable) is in compliance with the provisions of Section 186 of the Act;
 - (i) the Borrower I/Borrower II (as applicable) is not in contravention with the provisions of Section 185 of the Act;
 - (j) the relevant Mortgaged Assets are free from all Encumbrances;
 - (k) no amounts are outstanding or any proceedings pending against the Borrower I/Borrower II (as applicable) under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), Section 81 of the Central Goods and Services Act, 2017 and the corresponding provision of the goods and services act enacted by the relevant State in India, if applicable;
 - (l) wherever necessary, whether under Applicable Law or any agreement or other document by which Borrower I/Borrower II (as applicable) (or any of its assets or properties) are bound or by virtue of any other liability which Borrower I/Borrower II (as applicable) has, whether under or contract or under any Applicable Law, Borrower I/Borrower II (as applicable) has obtained all necessary Authorizations in order to create the relevant Security in favour of the Common Security Trustee, including but not limited to obtaining consents from its secured/unsecured creditors.
- (ii) a certificate from each of the Borrower I/Borrower II, signed by an independent practicing chartered accountant, confirming that no amounts are outstanding or any proceedings pending against the Borrower I/Borrower II (as applicable) under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), Section 81 of the Central Goods and Services Act, 2017 and the corresponding provision of the goods and services act enacted by the relevant State in India, if applicable.
 - (iii) a copy of the consent and no-objection letter issued by Sri City Private Limited to the relevant Borrowers, granting their consent for creation of Security over the Mortgaged Assets I and the Mortgaged Assets II.
 - (iv) the duly executed Mortgage Document(s) I by the relevant Borrowers for the purposes of creating a first ranking *pari passu* mortgage in/over the Mortgaged Assets I and the Mortgaged Assets II by the relevant Borrowers in favour of the Common Security

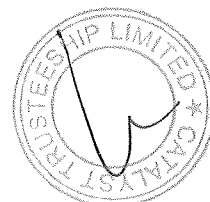
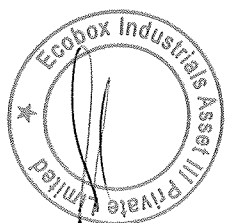


Trustee.

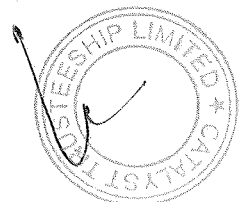
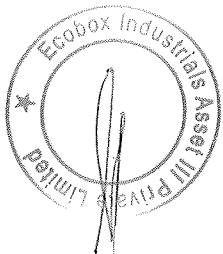
- (v) evidence that the Mortgage Document(s) I have been duly registered with the jurisdictional Offices of the Sub-Registrar of Assurances.
 - (vi) evidence of filing of all necessary forms, including Form CHG-9/CHG-1 with the Registrar of Companies for perfection of the Security created pursuant to the Mortgage Document(s) I, along with a copy of the certificate of registration of charge issued by the Registrar of Companies in accordance with Section 77 of the Act
- 17 Within 90 (ninety) days from the Pay-In Date, the Issuer II shall (and shall cause the Sponsors to) deliver to the Debenture Trustee evidence that the relevant NDU Shares have been dematerialised and that the relevant NDU Forms have been filed by the Sponsors with the relevant Depository Participants for the marking of a "hold" over the NDU Shares pursuant to the terms of the NDU Cum Subordination Agreement along with a copy of the demat account statement of the Sponsors evidencing the marking of the "hold" over the NDU Shares in favour of the Debenture Trustee in the records of the Depository.
- 18 Within 1 (one) Business Day from the 'Deemed Date of Allotment' (as defined under the relevant Debenture Trust Deed executed in relation to the Issue III NCDs), the Issuer II shall (and shall cause the Issuer III and the Borrower III to) deliver to the Debenture Trustee:
- (i) certified true copies of the resolutions of the Board of Directors of Issuer III and Borrower III authorising them to *inter-alia* provide the relevant Security in terms of the Deed of Hypothecation II, Deed of Guarantee III and Mortgage Document(s) II and to authorize a specified Person or Persons, on their behalf, to sign the Deed of Hypothecation II, Deed of Guarantee III, Mortgage Document(s) II, the deed of accession to the Common Security Trustee Agreement and the deed of accession to the Subordination Agreement;
 - (ii) certified true copies of the special resolution of the shareholders of each of the Issuer III and the Borrower III passed under Section 185 and Section 186 of the Act authorising the entry into and performance of their obligations under the Deed of Hypothecation II Deed of Guarantee III and Mortgage Document(s) II and confirming that the Issue II NCDs will be utilised by the Issuer II for its principal business activity
 - (iii) a certificate from each of the Issuer III and Borrower III, signed by a director, confirming *inter-alia*:
 - (a) the providing of the relevant Security in terms of the relevant Security Documents (i) would not cause any borrowing or similar limit binding on the Issuer III/Borrower III (as applicable) to be exceeded, (ii) would not cause or result in any breach of any agreement to which Issuer III/Borrower III (as applicable) is a party, and (iii) would not be in breach of the Applicable Laws;
 - (b) all Insurance Policies as required in terms of the Debenture Documents are in effect;
 - (c) the Issuer III/Borrower III (as applicable) has complied/ shall comply with all Applicable Laws in relation to the creation of the relevant Security;
 - (d) no Event of Default or Material Adverse Effect, has occurred and is continuing, from the creation of the relevant Security by Issuer III/Borrower III (as applicable);
 - (e) all accrued and actual fees and expenses as evidenced by way of invoices and/or receipts and under the relevant Security Documents have been paid/ shall be paid by Issuer III/Borrower III (as applicable);



- (f) the creation of the relevant Security by Issuer III/Borrower III (as applicable) for the Issue II NCDs has been duly authorized by its board of directors and/or its shareholders and accordingly, the same is in accordance with the applicable provisions of the Companies Act, 2013 and other Applicable Laws, as amended from time to time;
 - (g) the representations and warranties made by Issuer III/Borrower III (as applicable) under the relevant Debenture Documents to which it is a party are true, accurate and complete in terms of Clause 7 (*Representation and Warranties*) of Part B of this Deed, as on the date of the certificate;
 - (h) the Issuer III/Borrower III (as applicable) is in compliance with the provisions of Section 186 of the Act;
 - (i) the Issuer III/Borrower III (as applicable) is not in contravention with the provisions of Section 185 of the Act;
 - (j) save and except as disclosed, the relevant Secured Assets are free from all Encumbrances;
 - (k) no amounts are outstanding or any proceedings pending against the Issuer III/Borrower III (as applicable) under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), Section 81 of the Central Goods and Services Act, 2017 and the corresponding provision of the goods and services act enacted by the relevant State in India, if applicable;
 - (l) wherever necessary, whether under Applicable Law or any agreement or other document by which Issuer III/Borrower III (as applicable) (or any of its assets or properties) are bound or by virtue of any other liability which Issuer III/Borrower III (as applicable) has, whether under or contract or under any Applicable Law, Issuer III/Borrower III (as applicable) has obtained all necessary Authorizations in order to create the relevant Security in favour of the Common Security Trustee/Debenture Trustee, including but not limited to obtaining consents from its secured/unsecured creditors.
- (iv) a certificate from each of the Issuer III/Borrower III, signed by an independent practicing chartered accountant, confirming that no amounts are outstanding or any proceedings pending against the Issuer III/Borrower III (as applicable) under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), Section 81 of the Central Goods and Services Act, 2017 and the corresponding provision of the goods and services act enacted by the relevant State in India, if applicable
- (v) the duly executed Deed of Hypothecation II, Hypothecation Power(s) of Attorney and the Deed of Guarantee III by the Issuer III and the Borrower III (as applicable).
- 19 Within 30 (thirty) days from the 'Deemed Date of Allotment' (as defined under the relevant Debenture Trust Deed executed in relation to the Issue III NCDs), the Issuer II shall (and shall cause the Issuer III and the Borrower III to) deliver to the Debenture Trustee evidence of filing of all necessary forms, including Form CHG-9/CHG-1 with the Registrar of Companies for perfection of the Security created pursuant to the Deed of Hypothecation II along with a copy of the certificate of registration of charge issued by the Registrar of Companies in accordance with Section 77 of the Act.
- 20 Within 60 (sixty) days from the 'Deemed Date of Allotment' (as defined under the relevant Debenture Trust Deed executed in relation to the Issue III NCDs), the Issuer II shall (and shall cause the Issuer III and the Borrower III to) deliver to the Debenture Trustee:



- (i) a copy of the consent and no-objection letter issued by Maharashtra Industrial Development Corporation to Borrower III, granting their consent for creation of Security over the Mortgaged Assets III;
 - (ii) the duly executed Mortgage Document(s) II by the Borrower III for the purposes of creating a first ranking *pari passu* mortgage in/over the Mortgaged Assets III by the Borrower III in favour of the Common Security Trustee
 - (iii) evidence that the Mortgage Document(s) II has been duly registered with the jurisdictional Offices of the Sub-Registrar of Assurances;
 - (iv) evidence of filing of all necessary forms, including Form CHG-9/CHG-1 with the Registrar of Companies for perfection of the Security created pursuant to the Mortgage Document(s) II, along with a copy of the certificate of registration of charge issued by the Registrar of Companies in accordance with Section 77 of the Act
- 21 The Issuer II shall deliver to the Debenture Trustee such applications made by the Borrowers under Section 281 of the Income Tax Act, 1961, Section 81 of the Central Goods and Services Act, 2017 and the corresponding provision of the goods and services act enacted by the relevant State in India, if applicable and no-objection certificates from the Tax authorities under Section 281 of the Income Tax Act, 1961, Section 81 of the Central Goods and Services Act, 2017 and the corresponding provision of the goods and services act enacted by the relevant State in India, if applicable if received and upon receipt by the Borrowers in respect of the relevant Security created by the Borrowers pursuant to the relevant Security Documents in such manner and within such timelines as expressly contemplated under Part B (*Conditions Subsequent*) of Schedule 2 of the Loan Agreements.
- 22 The Secured Parties shall, upon receipt of any notice or communication (verbal or written) issued by any Tax authority to it, in relation to the payments received for the Issue II NCDs, furnish the required information and/or documents, as may be required under such notice, to the relevant Tax authority prior to the expiry of the relevant time period set out in the notice issued by the Tax authority. If any notice or communication (verbal or written) by any Tax authority is received by the Issuer II and/or the Obligors which requires any inputs from the Secured Parties, the Secured Parties hereby agree to cooperate and provide to the Issuer II, promptly and in any case at least 2 (days) prior to the expiry of the relevant time period set out in the notice issued by the Tax authority, the relevant information and/or documents requested under such notice, provided that such information is available and is in accordance with Clause 5.2 (*Disclosure of Information*) of Part A of the Debenture Trust Deed.

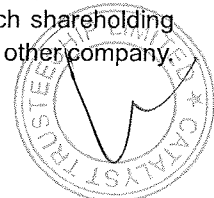
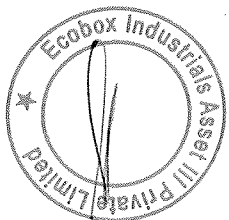


SCHEDULE 5

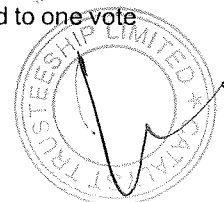
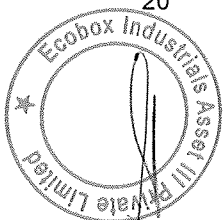
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

- 1 The Debenture Trustee or the Issuer II may, at any time, and the Debenture Trustee shall at the request in writing of:
 - (i) Debenture Holders representing not less than 10% (ten percent) of the Principal Amount of the Issue II NCDs for the time being outstanding; or
 - (ii) A Debenture Holder with a grievance made in accordance with Clause 7 (*Redressal of Debenture Holders' Grievances*) of Part A of this Deed,call a meeting of the Debenture Holders. Any meeting called by the Debenture Trustee or the Issuer II under this Deed can be by way of a physical meeting or by way of a telephone conference call or on an online platform and in case of a physical meeting, shall be held at such place in the city where the registered office of the Issuer II is situated or at such other place as the Debenture Trustee shall determine.
- 2 A meeting of the Debenture Holders may be called by giving not less than 7 (seven) Business Days' notice in writing.
- 3 A meeting may be called after giving any shorter notice than that specified in Paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 51% (fifty one percent) of the aggregate Principal Amount of the Issue II NCDs for the time being outstanding.
- 4 Every notice of a meeting of the Debenture Holders shall specify the place (or in case of a telephone conference call, the details required to attend such call), day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting.
- 5 Notice of every meeting shall be given to:
 - (i) every Debenture Holder in accordance with Clause 9 (*Notices*) of Part B of this Deed;
 - (ii) the Persons entitled to the Issue II NCDs 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;
 - (iii) the auditor or auditors for the time being of the Issuer II in the manner detailed in Section 20 of the Act in respect of any members of the Issuer II; and
 - (iv) the Debenture Trustee when the meeting is convened by the Issuer II and to the Issuer II when the meeting is convened by the Debenture Trustee.
- 6 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.
- 7 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 Issuer II, 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 20% (twenty percent) of the paid up share capital of that other company.

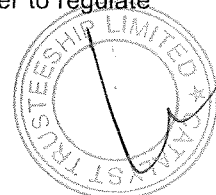
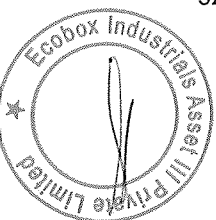


- 8 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 9 At every meeting of the Debenture Holders (present and voting), the Debenture Holder(s) of not less than 51% (fifty one percent) of the Principal Amount of the Issue II NCDs shall be the quorum for the meeting of the Debenture Holders (except where the agenda for the meeting is an item requiring approval of Unanimous Debenture Holders or Majority Debenture Holders, in which case the quorum for the meeting of the Debenture Holders shall be the Unanimous Debenture Holders or the Majority Debenture Holders (as applicable) as specified in this Deed).
- 10 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 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 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.
- 11 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 on a show of hands.
- 12 If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising all the powers of the chairman under the said provisions.
- 13 If some other Person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
- 14 The Debenture Trustee and the directors of the Issuer II and their respective legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
- 15 At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 16 Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders holding Issue II NCDs representing not less than 10% (ten percent) of the Principal Amount of the Issue II NCDs for the time being outstanding present in Person or by proxy.
- 17 The demand of a poll may be withdrawn at any time by the Person or Persons who made the demand.
- 18 A poll demanded on a question of adjournment shall be taken forthwith.
- 19 A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the chairman may direct.
- 20 At every such meeting each Debenture Holder shall, on a show of hands, be entitled to one vote



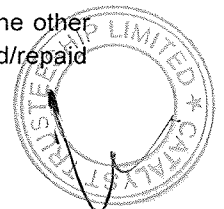
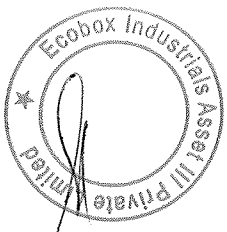
only, but on a poll he shall be entitled to one vote in respect of every Issue II NCD of which he is a Debenture Holder and in respect of which he is entitled to vote.

- 21 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.
- 22 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.
- 23 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 Issuer II (with a copy to the Debenture Trustee) not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 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.
- 24 The instrument appointing a proxy shall:
 - (i) be in writing; and
 - (ii) 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.
- 25 The instrument appointing a proxy shall be in a form prescribed under the Act and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Constitutional Documents.
- 26 Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Issuer II on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer II, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer II.
- 27 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 Issue II NCDs 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 Issuer II at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 28 On a poll taken at any meeting a Debenture Holder entitled to more than one vote need not use all his votes or cast in the same way all the votes he uses.
- 29 When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- 30 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.
- 31 Of the 2 (two) scrutinisers appointed under Paragraph 29 above, one shall be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.
- 32 Subject to the provisions of the Act, the chairman of the meeting shall have power to regulate

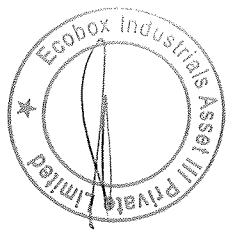


the manner in which a poll shall be taken.

- 33 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 34 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.
- 35 The chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 36 In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
- 37 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.
- 38 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.
- 39 A meeting of the Debenture Holders shall exercise their powers by the consent of Majority Debenture Holders.
- 40 A meeting of the Debenture Holders shall exercise the powers in relation to the following matters with the Majority Consent:
- (i) to remove the Debenture Trustee;
 - (ii) to appoint new Debenture Trustee; and
 - (iii) to exonerate the Debenture Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or any other Debenture Document.
- 41 A meeting of Debenture Holder(s) shall exercise the powers in relation to the following matters with the Unanimous Consent:-
- (i) Alteration in the nature and scope of Security or any release/reconveyance/substitution of any Security (or documents related to any Security);
 - (ii) Any extension of the Maturity Date of the Issue II NCDs;
 - (iii) Extension or change or reduction in the period for or amounts payable on any Due Date (including the Coupon, Default Interest, Principal Amount, Additional Interest, Break Costs and/or Make Whole Amounts) but excluding any costs or expenses payable/reimbursable by the Obligors in terms of the Debenture Documents;
 - (iv) Any change or waiver in the definition of the term "Majority Debenture Holders" and/or "Unanimous Debenture Holders"
 - (v) Change of Control;
 - (vi) any Mandatory Redemption Event or any early redemption of the Issue II NCDs (or any part thereof);
 - (vii) incurrence/payment/repayment of any Indebtedness by the Issuer II and/or the other Obligors (other than the Indebtedness expressly permitted to be incurred/paid/repaid



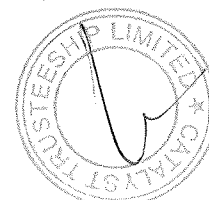
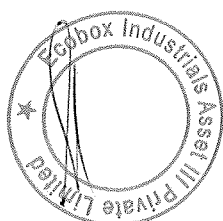
- by the Issuer II and/or the other Obligors without requiring the prior written consent of the Debenture Holders in terms of the Debenture Documents);
- (viii) Extension or change or reduction in the scope or definition of the term "Obligors" and their rights and/or obligations;
 - (ix) Manner of distribution or appropriation of proceeds of enforcement of the Secured Assets.
- 42 Without prejudice to anything mentioned in paragraph 41 above, a meeting of the Debenture Holder(s) shall exercise the powers in relation to any other matters or items in terms of this Deed, which are not expressly covered in Paragraph 41 above, with Majority Consent.
- 43 The Debenture Trustee shall act on the instructions of the requisite number of Debenture Holders (i.e. with Unanimous Consent and/or Majority Consent, as applicable and as the case may be) in terms of this Paragraph 43.
- 44 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 intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
- 45 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 Issue II NCDs by way of written instructions (including by way of e-mail) from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that, in respect of matters, which at a meeting would have required the consent of the relevant Majority Debenture Holders, the Debenture Trustee must be so instructed in writing by Debenture Holders holding at least such value of the outstanding aggregate Principal Amount of the Issue II NCDs as expressly contemplated under this Deed.
- 46 Where a decision has been taken on any matter pursuant to consent of Unanimous Debenture Holders, 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 Issuer II under the IBC or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision.
- 47 In case a meeting of the Debenture Holders is held by way of a telephone conference call or on an online platform, 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.
- 48 Unless and until all (and not less than all) of the Issue II NCDs are Group Debentures, the Debenture Holders holding the Group Debentures will not be entitled to vote whether at any meeting of the Debenture Holders or in case of issuance of written instructions to the Debenture Trustee and any calculation of Majority Debenture Holders or Unanimous Debenture Holders shall be done without taking into consideration any Group Debentures.



SCHEDULE 6
DETAILS OF MATERIAL CONTRACTS

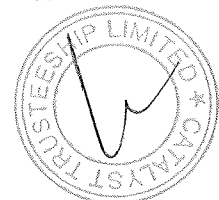
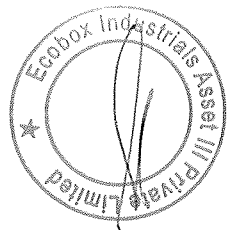
1. Memorandum of Understanding (MOU) dated September 16, 2016, executed by and between Sricity Private Limited and Indospace Chittoor Private Limited.
2. Letter on behalf of Sricity Private Limited to Indospace Chittoor Private Limited dated September 17, 2016, captioned as 'Addendum to MOU dated September 16, 2016 (MOU)'.
3. Lease deed dated February 16, 2018, executed by and between Sricity Private Limited and Indospace Chittoor Private Limited.
4. First amendment to lease deed dated February 16, 2018, executed by and between Sricity Private Limited and Indospace Chittoor Private Limited.
5. Sub lease deed dated March 25, 2022, bearing registration no. 504/2022, executed by and between Alstom Transport India Limited and Indospace Chittoor Private Limited.
6. Deed of sub lease dated May 22, 2020, bearing registration no. 1400/2020, executed by and between McWane India Private Limited and Indospace Chittoor Private Limited.
7. Deed of sub lease dated May 12, 2023, bearing registration no. 951/2023, executed by and between Kerry Indev Logistics Private Limited and Indospace Chittoor Private Limited.
8. Infrastructure Development Agreement dated February 16, 2018, executed by and between Sri City Private Limited and Indospace Chittoor Private Limited.
9. Services and Maintenance Agreement dated February 16, 2018, executed by and between Sri City Private Limited and Indospace Chittoor Private Limited.
10. Property management agreement dated April 1, 2016, with Indospace Development Management Private Limited.
11. Annual Maintenance Contract with Star Analytical Services for Testing of WTP Water, for a period from April 1, 2024 till March 31, 2025.
12. Annual Maintenance Contract with PCI Pest Control Private Limited for Pest control, for a period from April 1, 2024 till March 31, 2025.
13. Annual Maintenance Contract with Enerzia Power Solutions for maintenance of Electrical Systems, for a period from April 1, 2024 till March 31, 2025.
14. Annual Maintenance Contract with Metec Design and Construction Engineers India Private Limited for maintenance of Fire Fighting Systems, for a period from April 1, 2024 till March 31, 2025.
15. Annual Maintenance Contract with K S Electrical Works for maintenance of Fire Fighting Systems, for a period from April 1, 2024 till March 31, 2025.
16. Annual Maintenance Contract with Macro Calibration Service for calibration of measuring instruments, for a period from April 1, 2024 till March 31, 2025.
17. Annual Maintenance Contract with K S Electrical Works for maintenance of HYPN System, for a period from April 1, 2024 till March 31, 2025.
18. Annual Maintenance Contract with Enerzia Power Solutions for Hazardous waste disposal, for a period from April 1, 2024 till March 31, 2025.
19. Annual Maintenance Contract with Enerzia Power Solutions for maintenance of DG, for a period from April 1, 2024 till March 31, 2025.
20. AMC with India Tank Cleaners for water tank cleaning, for a period from April 1, 2024 till March 31, 2025.

21. Lease deed dated February 19, 2019, executed by and between Sricity Private Limited and Indospace Chittoor II Private Limited.
22. First amendment to lease deed dated February 19, 2019, executed by and between Sricity Private Limited and Indospace Chittoor II Private Limited.

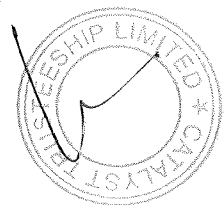


23. Deed of sub lease dated October 20, 2022, bearing registration no. 1593/2022, executed by and between Boxman Logistics Private Limited and Indospace Chittoor II Private Limited.
24. Deed of sub lease dated July 30, 2024, executed by and between Flyjac Logistics Private Limited and Indospace Chittoor II Private Limited.
25. Infrastructure Development Agreement dated February 19, 2019 executed between Sri City Private Limited and Indospace Chittoor II Private Limited.
26. Service and maintenance agreement dated February 19, 2019 executed between Sri City Private Limited and Indospace Chittoor II Private Limited.
27. Annual Maintenance Contract with PCI Pest Control Private Limited for Pest Control, for a period from April 1, 2024 till March 31, 2025.
28. Annual Maintenance Contract with Enerzia Power Solutions for maintenance of Electrical System, for a period from April 1, 2024 till March 31, 2025.
29. Annual Maintenance Contract with Metec Design and Construction Engineers India Private Limited for maintenance of Fire Fighting System, for a period from April 1, 2024 till March 31, 2025.
30. Annual Maintenance Contract with Enerzia Power Solutions for maintenance of DG, for a period from April 1, 2024 till March 31, 2025.

31. Deed of transfer and assignment dated October 17, 2011, executed by and between Michelin India Tyres Private Limited and KVR Industrial Park Private Limited.
32. Sub lease deed dated November 30, 2023, bearing registration no. 10041/2023, executed by and between KVR Industrial Park Private Limited and Haier Appliances (India) Private Limited.
33. Sub lease deed dated December 26, 2022, bearing registration No. 76/2023, executed by and between KVR Industrial Park Private Limited and Motherson Automotive Technologies and Engineering.
34. Sub lease deed dated October 20, 2023, bearing registration No. 9757/ 2023, executed by and between KVR Industrial Park Private Limited and Motherson Automotive Technologies and Engineering.
35. Sub lease deed dated September 29, 2021, bearing registration No. 7302/2021, executed by and between KVR Industrial Park Private Limited and Haier Appliances (India) Private Limited.
36. Supplementary agreement dated January 20, 2022, bearing registration No. 509/2022, executed by and between KVR Industrial Park Private Limited and Haier Appliances (India) Private Limited.
37. Sub lease deed dated November 11, 2022, bearing registration No. 8783/2022, executed by and between KVR Industrial Park Private Limited and Jabil Circuit India Private Limited.
38. Sub lease deed dated March 18, 2021, bearing registration No. 2314/2021, executed by and between KVR Industrial Park Private Limited and Whirlpool of India Limited.
39. Annual Maintenance Contract with Portico Environmental Services for maintenance of the STP plant, for a period from April 1, 2024 till March 31, 2025.
40. Annual Maintenance Contract with Horizon Services for testing of the STP water, for a period from April 1, 2024 till March 31, 2025.
41. Annual Maintenance Contract with Svan Analytical Instruments Private. Limited. for online effluent water quality monitoring, for a period from April 1, 2024 till March 31, 2025.
42. Annual Maintenance Contract with Swaroop Engineering for maintenance of HYPN System, for a period from April 1, 2024 till March 31, 2025.
43. Annual Maintenance Contract with Anant Cutting Edge Private Limited for maintenance of Boom Barrier, for a period from April 1, 2024 till March 31, 2025.
44. Annual Maintenance Contract with Atspire Air Conditioning Private Limited for maintenance of AC, for a period from April 1, 2024 till March 31, 2025.
45. Annual Maintenance Contract with Soham Enterprises for Carting away sewage and garbage, for a period from April 1, 2024 till March 31, 2025.

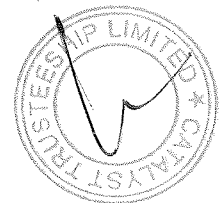
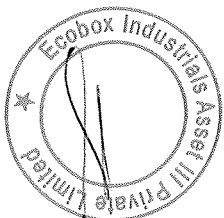


46. Annual Maintenance Contract with Property Solutions (India) Private Limited for Pest Control, for a period from April 1, 2024 till March 31, 2025.
47. Annual Maintenance Contract with SEW Facility Management Private Limited for maintenance of DG, Electrical & Fire Fighting System, for a period from April 1, 2024 till March 31, 2025.



SCHEDULE 7
DETAILS OF EXISTING DEBT

Sr. No.	Existing Creditor	Borrower	Facility	Existing Facility Document	Existing Debt (INR in Crores) (Approx. outstanding amounts under the Existing Debt as of September 30, 2024)
1.	Axis Bank Limited	Indospace Chittoor Private Limited	Construction Financing	Facility Agreement dated January 18, 2019 executed between Indospace Chittoor Private Limited and Axis Bank Limited.	64.86
2.	Kotak Mahindra Bank Limited	Indospace Chittoor II Private Limited	Lease Rental Discounting	Facility Agreement executed between Indospace Chittoor II Private Limited and Kotak Mahindra Bank Limited.	32.21
3.	ICICI Bank Limited	KVR Industrial Park Private Limited	Lease Rental Discounting	LRD Facility Agreement dated July 17, 2018 executed between KVR Industrial Park Private Limited and ICICI Bank Limited.	28.23
4.	ICICI Bank Limited	KVR Industrial Park Private Limited	Construction Financing	CF Facility Agreement dated July 17, 2018 executed between KVR Industrial Park Private Limited and ICICI Bank Limited.	81.44



IN WITNESS WHEREOF the Issuer II and the Debenture Trustee have caused this Deed to be executed by their authorised official on the day, month and year first hereinabove written in the manner hereinafter appearing.

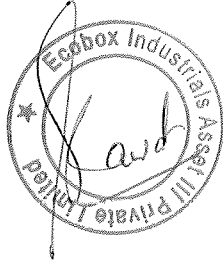
SIGNED AND DELIVERED by)
the withinnamed "Issuer II")
ECOBIX INDUSTRIALS ASSET III PRIVATE LIMITED)
through the hand of:)

_____)

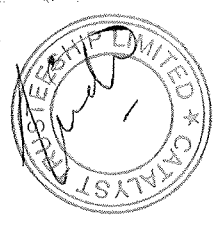
Name: SHUBHAM RAWAT)

Designation: AUTHORISED SIGNATORY)

Authorized vide a resolution passed by its board of)
directors at their meetings held on August 30, 2024,)
September 24, 2024 and October 16, 2024 and the)
power of attorney dated September 3, 2024.



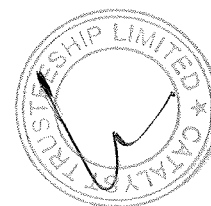
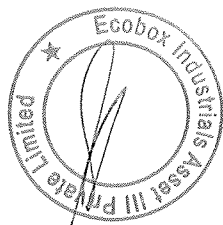
SIGNED AND DELIVERED by)
the withinnamed "Debenture Trustee")
CATALYST TRUSTEESHIP LIMITED through the hand of:)
_____)
Name: NIDA NAAL)
)
)
)



ANNEXURE I

FORMAT OF THE BUDGET

INR mm	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Rent Revenue	[•]	[•]	[•]	[•]	[•]	[•]
CAM Income	[•]	[•]	[•]	[•]	[•]	[•]
Total Revenue	[•]	[•]	[•]	[•]	[•]	[•]
CAM Expenses	[•]	[•]	[•]	[•]	[•]	[•]
Property Tax & Insurance	[•]	[•]	[•]	[•]	[•]	[•]
Net Operating Income	[•]	[•]	[•]	[•]	[•]	[•]
Capex	[•]	[•]	[•]	[•]	[•]	[•]
Property Management Fee	[•]	[•]	[•]	[•]	[•]	[•]
Brokerage Expense	[•]	[•]	[•]	[•]	[•]	[•]
Security Deposit	[•]	[•]	[•]	[•]	[•]	[•]
Income Tax	[•]	[•]	[•]	[•]	[•]	[•]
Operating Cash Flow	[•]	[•]	[•]	[•]	[•]	[•]



ANNEXURE II

Format of the Compliance Certificate

To: [Debtenture Trustee] as Debtenture Trustee

From: [Issuer]

Dated: [Insert date]

Dear Sirs

ECOBIX INDUSTRIALS ASSET III PRIVATE LIMITED - INR [●] Debtenture Trust Deed dated []
(the "Debtenture Trust Deed")

We refer to the Debtenture Trust Deed. This is a Compliance Certificate. Terms used in the Debtenture Trust Deed shall have the same meaning in this Compliance Certificate.

1. We confirm that: [Insert details of covenants to be certified including calculations]
2. We have attached the suitable supporting documents along with calculations in the annexure to this Compliance Certificate
3. We confirm that no Event of Default is continuing.

Signed:

[Director/Chief Financial Officer]

of

Issuer

