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DEBENTURE TRUST DEED

AMONG

EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED
AS THE ISSUER

AND

CATALYST TRUSTEESHIP LIMITED
AS THE DEBENTURE TRUSTEE

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION.....	2
PART A OF THE DEED	19
2. APPOINTMENT OF THE DEBENTURE TRUSTEE AND DECLARATION OF TRUST	19
3. AUTHORITY FOR CERTAIN ACTIONS	22
4. ACTION	23
5. SUBSCRIPTION	24
6. APPLICATION OF SUBSCRIPTION AMOUNT.....	24
7. ISSUANCE OF DEBENTURES, FORM AND NATURE	25
8. COVENANTS AND PERMITTED USE	25
9. SECURITY	25
10. COVENANTS IN RELATION TO SECURITY	27
11. TRUST OF SECURITY.....	28
12. RESERVATION OF SECURITY	28
13. POWER OF DEBENTURE TRUSTEE BEFORE SECURITY BECOMES ENFORCEABLE	28
14. DEBENTURE TRUSTEES RIGHT TO CARRY ON BUSINESS	30
15. NOT USED	31
16. POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER.....	31
17. NOT USED	32
18. INDEPENDENT AND CONTINUING NATURE OF SECURITY; OTHER SECURITY	32
19. COVENANT TO PAY AND REDEEM THE DEBENTURES	33
20. REDEMPTION AND DEFAULT INTEREST.....	33
21. REDEMPTION.....	35
22. DEBENTURE REDEMPTION RESERVE.....	36
23. GENERAL AFFIRMATIVE COVENANTS.....	37
24. EVENTS OF DEFAULT	44
26A. DETERMINATION BY DEBENTURE TRUSTEE	48
25. CONSEQUENCES OF EVENT OF DEFAULT	48
26. LIQUIDATION PREFERENCE	49
27. DEBENTURE HOLDERS' RIGHT TO SELL	49
28. CUMULATIVE POWERS.....	50
29. AVOIDANCE OF PAYMENTS.....	50
30. LIMITATION ON RIGHTS OF OTHERS	51
31. COSTS, EXPENSES AND INDEMNITY	51
32. RECEIPT OF DEBENTURE HOLDERS	54
33. DEBENTURE TRUSTEE NOT TO RECOGNISE ANY INTEREST IN THE DEBENTURES	54
34. POWER OF THE DEBENTURE TRUSTEE TO INVEST UNCLAIMED AMOUNT.....	54
35. DEBENTURES FREE FROM EQUITIES.....	54
36. AUTHORISED INVESTMENTS	55
37. POWER OF DEBENTURE TRUSTEE UPON EXECUTION BEING LEVIED	55
38. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION	55
39. APPLICATION OF MONIES FROM BUSINESS.....	55
40. WHEN DEBENTURE TRUSTEE MAY INTERFERE	55
41. CLAIM FOR COMPENSATION MONIES	56
42. RECEIPT OF DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE	56
43. TERMINATION	56
44. APPLICATION TO COURT	56

45. LIMITATION OF LIABILITIES OF DEBENTURE TRUSTEE	56
46. NO RELEASE/EXCLUSION OF PART PROPERTY FROM PURVIEW OF SECURITY	59
47. BREACH OF COVENANT BY THE ISSUER MAY BE WAIVED	59
48. POWER OF DEBENTURE TRUSTEE TO DELEGATE/APPOINT AGENTS; CO-TRUSTEES AND SEPARATE TRUSTEES	60
49. COVENANT FOR RELEASE	60
50. RETIREMENT & REMOVAL OF DEBENTURE TRUSTEE.....	61
51. MODIFICATIONS TO THESE PRESENTS	61
52. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE ISSUER.....	61
53. SUCCESSORS AND ASSIGNS.....	62
54. RATIFICATION	62
55. NOTICES.....	63
56. FURTHER ASSURANCES	64
57. WAIVER.....	64
58. INFORMATION UTILITY.....	64
59. PROVISIONS SEVERABLE.....	64
60. EXECUTION DATE	65
61. GOVERNING LAW	65
62. JURISDICTION	65
63. DISCLOSURE OF INFORMATION	66
64. CONFIDENTIALITY.....	67
65. OBLIGATIONS	67
66. LIABILITY OF ISSUER	68
67. RIGHTS OF THE DEBENTURE HOLDERS	68
68. ENTIRE AGREEMENT.....	68
69. NO CONFLICT.....	68
70. LIMITATION ON RIGHTS OF OTHERS	68
71. OTHER REMEDIES	68
72. NO AVOIDANCE	69
73. AMENDMENT	69
74. RELATIONSHIP	69
75. CONSTRUCTION OF DOCUMENTS	69
76. ASSIGNMENT AND TRANSFERS	69
77. SURVIVAL.....	70
78. COUNTERPARTS	70
PART B OF THIS DEED.....	70
79. SPECIFIC TERMS AND CONDITIONS.....	70
80. DEMATERIALISATION RELATED TERMS.....	71
81. CONDITIONS PRECEDENT	71
82. CLOSING MECHANISM	72
83. CONDITIONS SUBSEQUENT	73
84. NOT USED.....	73
85. REPRESENTATIONS AND WARRANTIES	73
86. SPECIFIC AFFIRMATIVE COVENANTS.....	74
87. SPECIFIC NEGATIVE COVENANTS	79
SCHEDULE I DETAILS OF SPONSOR.....	82
SCHEDULE II CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT	83
SCHEDULE III REPRESENTATIONS AND WARRANTIES	91
SCHEDULE IV SPECIFIC TERMS AND CONDITIONS.....	101
SCHEDULE V DETAILS OF LENDERS	105
SCHEDULE VI NOMINEE DIRECTORS	106

SCHEDULE VII REDEMPTION INSTALLMENT DATES	107
SCHEDULE VIII FORM OF COMPLIANCE/SUBSCRIPTION NOTICE	108
SCHEDULE IX PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS.....	110
SCHEDULE X OWNERSHIP INTEREST	117

DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** ("**Deed**") is entered at Delhi into on this 16th day of May 2022:

BY AND AMONG:

EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED, a company incorporated under the laws of India having CIN U67190MH2008PLC182205 and its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, 400 098, Maharashtra, India (hereinafter referred to as the "**Issuer**", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns);

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the laws of India having CIN U74999PN1997PLC110262 and its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411 038 acting through its office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098 and having its branch office at 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110 001, India in its capacity as the Debenture Trustee (hereinafter referred to as the "**Debenture Trustee**" which expression shall, unless repugnant to the context or meaning thereof mean and include their respective successors and permitted assigns);

"**Parties**" shall mean collectively the Issuer and the Debenture Trustee and "**Party**" means the Issuer and the Debenture Trustee, individually.

WHEREAS:

- A. The Issuer intends to raise funds by issuing the Debentures to the Debenture Holders on the terms and conditions specified in this Deed.
- B. Prior to the subscription of the Debentures, the Issuer shall issue the Private Placement Memorandum to the Debenture Holders.
- C. With a view to meet the Issuer's requirements for the Purpose (as defined hereinafter), the Issuer being duly empowered by its Charter Documents and pursuant to the authority granted by the resolution of the Board of Directors and shareholders of the Issuer pursuant to their resolution dated 17 January 2022 and 17 January 2022 respectively and the resolution of the Board of Directors dated 20 May 2021 re-constituting the debenture committee and the resolution dated 11 May 2022 passed the debenture committee, have authorized the issue of the Debentures (as defined hereinafter) on private placement in dematerialized form to the Debenture Holder(s), in terms of the Debenture Documents (as defined hereinafter).
- D. The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time, and pursuant to the

Issuer	Debenture Trustee

consent letter dated 21 April 2022 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Issuer have entered into a debenture trustee appointment agreement on or around the date of this Deed, as amended from time to time (“**Debenture Trustee Appointment Agreement**”) whereby the Issuer has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the Security to be created by the Issuer in favour of the Debenture Trustee to secure the Debenture Secured Obligations and other obligations of the Issuer in respect of the Debentures. Under the Debenture Trustee Appointment Agreement, the Parties have also agreed to execute this Deed in compliance with the provisions of the Act.

- E. The Debentures together with the Debenture Secured Obligations and all other monies due in respect thereof or otherwise payable in terms of the Debenture Documents are to be secured by Security (as detailed below) created and perfected or to be created and perfected in accordance with the terms of the Debenture Documents.
- F. Upon the request by the Issuer to the Subscribers and pursuant to the negotiations and discussions among the Parties, the Subscribers, have agreed to subscribe to the Debentures subject to the terms and conditions as more particularly set out hereunder and the other Debenture Documents.
- G. This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.
- H. Accordingly, the Debenture Trustee has called upon the Issuer to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Issuer’s obligation in respect of the Debentures including Redemption of the Debentures, payment of interest, remuneration of the Debenture Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, creation, maintenance and enforcement of Security, and the Issuer has agreed to do so in the manner set out hereinafter.

NOW, THEREFORE, the Parties do agree hereby as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed and (ii) other capitalised terms used in this Deed shall have the following meanings:

“**Act**” shall mean the Companies Act, 2013 as amended from time to time and shall include any statutory replacement or re-enactment thereof as well as all notifications, regulations, rules, circulars framed thereunder;

Issuer	Debenture Trustee

“Affiliate” shall mean:

- (a) with respect to any Person other than a natural Person, (i) any other Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control of such Person, and (ii) any shareholders, directors, officers, key management employees of such Person and any of the Persons set out in paragraph (b) below with respect to such shareholders, directors, officers, key management employees; and
- (b) with respect to any natural Person, (i) any other Person that is a Relative of such Person and (ii) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by, or under common Control of or otherwise affiliated with such Person or the Relative of such Person;

“Amounts Due” shall mean Default Interest, Redemption Amount, Redemption Premium, prepayment charges, if any, costs (including indemnity amounts payable in accordance with the terms of the Debenture Documents), charges, expenses, fees (including the remuneration and all fees, commitment fee, costs, charges and expenses payable to the Debenture Trustee and the Receiver), all Taxes and other fees and charges payable with respect to or in connection with the Debenture Documents including those payable for the negotiation, preparation, execution, registration, preservation, protection and enforcement of the Debenture Documents, and in the event of any proceeding for the collection or enforcement of the Debenture Secured Obligations, after an Event of Default shall have occurred, the expenses of enforcing the Security, or of any exercise of the Debenture Trustee and / or the Debenture Trustee of its right under the Security Documents, together with legal fees and court costs, but shall exclude the Outstanding Principal;

“Applicable Law” means any relevant statute, law, regulation, sub-ordinate legislation, ordinance, rule, judgement, rule of law, order (interim or final), decree, Approvals, clearances, directive, circular, policy, requirement, code of practice or guidance note, or other governmental, regulatory, statutory, administrative restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing, by any Governmental Authority whether in effect as of the Execution Date or thereafter and in each case as amended including law on the listing of Debentures the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the SEBI Operational Circular dated August 10, 2021 (bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613) (**“SEBI Operational Circular”**), as amended from time to time, Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated 28 September 2011 (bearing reference no. Cir. /IMD/DF/17/2011), as amended from time to time and on the listing of Debentures the provisions of the listing agreement entered into by the Issuer with the BSE Limited;

“Approvals” shall in the context of Issuer, Sponsor, Ultimate Sponsor or any other Obligor, include any consent, license, approval, registration, permit, sanction actions, rulings, permits, certifications and exemptions, required to be obtained under Applicable Laws from any Governmental Authority, or any other Person, in respect of their business or operations or for undertaking, performing or enforcing the obligations contemplated by the Debenture

Issuer	Debenture Trustee

Documents or required to be obtained, maintained and complied with or in relation to performance of obligations under the Debenture Documents or in connection with the Security;

“Auditors” shall mean the statutory auditors of the Issuer;

“Authorised Officer” shall mean with respect to any Person, any officer of such Person that is authorized to sign on behalf of such Person and who for the time being is listed as an authorised officer by the company secretary of such Person in the most recent certificate of such company secretary delivered to the Debenture Trustee;

“Board” shall mean the Board of Directors of the Issuer and shall include any committee constituted by the Board;

“Business Day” shall mean all the days (other than a Saturday, Sunday and public holidays as defined under Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai) on which banks and money market are generally open for business in Mumbai;

“Charter Documents” shall mean the memorandum of association and articles of association of a company and the partnership deed of a partnership firm;

“CIBIL” shall mean TransUnion CIBIL Limited;

“CIC” means a core investment company;

“CIN” means the corporate identity number assigned to a company by the Ministry of Corporate Affairs;

“Claims” shall mean any losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements in relation thereto;

“Closing Date” shall have the meaning assigned to in Clause 82.3;

“Conditions Precedent” shall mean the conditions specified in Clause 81;

“Conditions Subsequent” shall mean the conditions specified in Clause 83;

“Control” shall mean:

- (a) the ability to be the single largest shareholder of any Person and holding at least 51% (fifty one percent) voting rights or equity shares in such Person; or
- (b) the power to direct the management or policies; or
- (c) power to appoint majority directors on the board of directors or similar governing body of such Person, through contractual arrangements or otherwise, and “Controlling” and “Controlled” have corresponding meanings;

Issuer	Debenture Trustee

“Credit Rating Agency” shall mean CRISIL Ratings Limited or any other credit rating agency registered with SEBI.

“Debentures” shall mean 250 (Two Hundred and Fifty) listed, secured, rated, market linked, principal protected, redeemable, non-convertible debentures, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh), up to an aggregate amount of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) proposed to be issued in terms of the Private Placement Memorandum with a green shoe option by issuing 50 (fifty) listed, secured, rated, market linked, principal protected, redeemable, non-convertible debentures, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh), up to an aggregate amount of INR 5,00,00,000 (Indian Rupees Five Crores only) total aggregating to an amount of INR 30,00,00,000 (Indian Rupees Thirty Crores only);

“Debenture Documents” means all or any of the following documents:

- (a) this Deed;
- (b) Debenture Trustee Appointment Agreement;
- (c) Private Placement Memorandum;
- (d) Undertaking by the Sponsor;
- (e) Undertaking by the Ultimate Sponsor;
- (f) Letter of Comfort;
- (g) Security Documents;
- (h) Corporate resolutions of the Issuer including resolutions passed by the Board including the committees constituted by the Board and general meetings of the Issuer for:
 - (i) issuing the Debentures;
 - (ii) creating the Security Interest over the Security;
 - (iii) execution and registration of the Debenture Documents, if any;
 - (iv) authorising Person(s) to sign, execute and register, where necessary, each of the Debenture Documents and to do all other acts, deeds and things necessary for the purpose;
- (i) Corporate resolutions of each of the Sponsor, Ultimate Sponsor, as applicable, including resolutions passed by the Board including the committees constituted by the Board and general meetings of the Issuer for:
 - (i) creating Security Interest on the Security;

Issuer	Debenture Trustee

- (ii) execution and registration of the documents creating Security Interest; and
- (iii) signing, executing and registering, where necessary, relevant Debenture Documents and to do all other acts, deeds and things necessary for the purpose;
- (j) Specified Documents;
- (k) any fee letter or other document designated as a Debenture Document by the Debenture Trustee; and
- (l) All other agreements, letters and writings that are executed / may be executed by the Parties in relation to the Debentures and designated as Debenture Documents by the Debenture Trustee;

“Debenture Due Date” shall mean in respect of:

- (i) the repayment of Outstanding Principal, the relevant Redemption Instalment Date; and
- (ii) payment of any Amounts Due, the date on which such amount falls due under the Debenture Documents;

“Debenture Final Settlement Date” means the date on which the Debenture Trustee and the Debenture Holders shall have received monies equivalent to the Debenture Secured Obligations in full to their satisfaction;

“Debenture Holders” shall mean the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners and shall include Subscribers;

“Debenture Redemption Reserve” shall have the meaning ascribed to it under Clause 22;

“Debenture Secured Obligations” shall mean all amounts payable to the Debenture Holders, and the Debenture Trustee in relation to the Debentures pursuant to the terms of the Debenture Documents, including:

- (a) the Amounts Due; and
- (b) the Outstanding Principal;

“Debenture Trustee Appointment Agreement” means the debenture trustee appointment agreement executed on or around the date of this Deed, between the Issuer and the Debenture Trustee;

“Deed” shall mean this debenture trust deed together with all schedules attached hereto, and shall include any written modifications, amendments, supplements or alterations hereto;

Issuer	Debenture Trustee

“Default Interest” shall mean, an additional interest which will be charged at the rates specified below:

- (a) in case of failure to pay any amount in relation to the Debentures on the relevant Debenture Due Date, at the rate of 2.00% (two point zero zero per cent) per annum over and above the XIRR, payable on the defaulted amounts in connection with the Debentures from the Debenture Due Date till the date of actual payment of the entire outstanding Debenture Secured Obligations as on the date of such payment, it being clarified that where the Debenture Secured Obligations have been accelerated on account of an Event of Default, the Debenture Secured Obligations which have become payable on account of such acceleration shall be considered as the defaulted amounts under this paragraph;
- (b) in case of delay in listing of the Debentures beyond 4 (four) trading days from the Issue Closing Date, at the rate of 1% (one per cent) per annum over and above the XIRR, payable on the Debenture Secured Obligations for the delayed period i.e., from the deemed date of allotment till the date of listing of the Debentures. It is hereby clarified that the Issuer shall be permitted to utilise proceeds of its subsequent two privately placed issues only after receiving final listing approval from the Stock Exchange;
- (c) in case of failure to create before the listing of the Debentures and perfect the Security within 30 (thirty) days from the date of creation of Security, or any such other longer times as permitted under SEBI Regulations, the Issuer shall pay any amount in relation to the Debentures on the relevant Debenture Due Date, at the rate of 2.00% (two point zero zero per cent) per annum, or such higher rate as may be prescribed under Applicable Law, over and above the XIRR, payable on the Debenture Secured Obligations under the Debentures, from the date of expiry of 90 (ninety) days or any such other longer times as permitted under SEBI Regulations till the date of creation and perfection of the Security Interest; and
- (d) in case of occurrence of any other Event of Default (except as specified in paragraph (a), (b) and (c) above), at the rate of 2% (two per cent) per annum over and above the XIRR, payable on the Debenture Secured Obligations under the Debentures, from the date of occurrence of the Event of Default till the Event of Default has been cured to the satisfaction of the Debenture Holders.

“Deemed Date of Allotment” shall mean 17 May 2022, or such other date as may be agreed between the Parties.

“Depository” shall mean the National Securities Depository Limited, Central Depository Services (India) Limited or any of the Depositories within the meaning of the Depositories Act, 1996 (22 of 1996);

“Director” shall mean any director on the Board;

“Eligible Investors” shall mean the Persons eligible to subscribe to the Debentures, as

Issuer	Debenture Trustee

approved by the Board in accordance with Applicable Law, who shall be more particularly described in the Private Placement Memorandum.

“Enforcement Action” shall mean any action by the Debenture Trustee (after obtaining the appropriate consent required pursuant to the provisions of this Deed), including acceleration of the Debenture Secured Obligations or any other action or proceeding by the Debenture Trustee against the Issuer in respect of all or any part of the Security Interest created pursuant to any or all of the Debenture Documents for the purpose of:

- (a) recovery of the Debenture Secured Obligations, enforcing or exercising all or any of the rights or remedies available to the Debenture Holders under or in respect of the Security Interests created under the Debenture Documents including, the initiation of any non-judicial action on any documents or any action in any court or tribunal or before any Governmental Authority or to enforce such rights or any other Applicable Law and any action to appoint a receiver or liquidator;
- (b) adjudicating or seeking a judgement or order on a Claim and/or;
- (c) initiating any action under or pursuant to RBI’s directions or any other Applicable Law;

“Event of Default” shall have the meaning set out in Clause 24;

“Execution Date” shall mean the date of execution of this Deed by the Parties;

“Existing Facilities” shall mean the secured loans availed by the Issuer, as of the Execution Date, the details of which are more particularly set out in Schedule V of this Deed;

“Existing Facility Documents” shall mean the documents executed in respect of the Existing Facilities;

“Fiscal Year” shall mean the accounting period commencing from April 1 of each year till March 31 of the succeeding year;

“Final Fixing Date” shall mean 3 (three) months prior to the maturity/redemption date of the Debentures;

“Final Fixing Level” shall mean official closing level (Price) of government security i.e. 6.54% GS 2032 having ISIN: IN0020210244 maturing on 17 January 2032 as on Final Fixing Date, as published by FBIL on www.fbil.org.in;

“Final Redemption Date” shall mean the date falling on the expiry of the 24 (twenty four) months from the Deemed Date of Allotment;

“Fugitive Economic Offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), as amended from time to time;

Issuer	Debenture Trustee

“Fully Diluted Basis” mean that the computation of equity shares on the assumption that all outstanding options, warrants and other securities convertible into or exercisable or exchangeable for equity shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged, and such that the number concerned is expressed as a number of equity shares;

“GOI” shall mean the Government of India;

“Governmental Authority” means the GOI or the government of any other state of India or RBI, or any local, national or supranational agency, authority, department, inspectorate, board, statutory, regulatory or administrative authority, ministry, collector, gram panchayat, municipal committee, corporation, official, court, tribunal, stock exchange, judicial body, agency, arbitrators, statutory person (whether autonomous or not), corporation (to the extent acting in a legislative, judicial or administrative capacity) or stock exchange or commission or any of their subdivisions of India or of any other jurisdiction, including which has jurisdiction over the Parties and/ or any other counterparty to a Debenture Document;

"Indebtedness" shall mean any indebtedness (excluding any exposure by any group company of the Issuer), for or in respect of:

- (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised by pursuant to note purchase facility or the issue of bonds, debentures, notes, loan stock or similar instruments;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with accounting standards, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any amount raised by the issue of redeemable shares;

Issuer	Debenture Trustee

- (j) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entering into of such agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than six months after the date of supply;
- (k) any arrangement pursuant to which an asset sold by a Person may be reacquired by it (whether following the exercise of an option or otherwise); and
- (l) all obligations of such Person upon which interest charges are customarily paid;
- (m) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;
- (n) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);
- (o) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any encumbrance on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;
- (p) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, letters of credit and letters of guarantee; and
- (q) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (p) above.

“**IBC**” shall mean the Insolvency and Bankruptcy Code, 2016, the rules and regulations made thereunder, as amended, modified or varied from time to time;

“**Initial Fixing Date**” shall mean the Deemed Date of Allotment;

“**Initial Fixing Level**” shall mean official closing level (Price) of the Government Security i.e. 6.54% GS 2032 having ISIN: IN0020210244 maturing on 17 January 2032 as on Initial Fixing Date, as published by FBIL on www.fbil.org.in;

“**Insolvency Event**” in relation to a Person means:

- (a) the Person entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;
- (b) the Person is unable to or admits its inability to pay its debts when they are due;
- (c) the Person being deemed under any statutory provision of any relevant jurisdiction to be insolvent;

Issuer	Debenture Trustee

- (d) any application to commence a corporate insolvency resolution process has been filed against such Person by a financial creditor or operational creditor under the IBC;
- (e) at the end of any Fiscal Year, the net worth of such Person becomes negative;
- (f) a moratorium being declared in respect of any Indebtedness of the Person;
- (g) any corporate action (excluding any third party corporate action), legal proceedings or other procedure or step being taken in relation to the suspension of payments, winding-up, dissolution, administration, provisional supervision or reorganization or restructuring (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Person;
- (h) the Person commencing a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar Applicable Law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law, or consenting to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for the whole or a substantial part of its property or takes any action towards its re-organisation, liquidation or dissolution;
- (i) an order being made for the winding up, bankruptcy or dissolution of any Person or a petition is presented, or analogous proceeding taken for the same (to the extent not covered herein in this definition);
- (j) any encumbrancer lawfully taking possession, or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer having been appointed in respect of the whole or a substantial part of the property of any Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against whole or a substantial part of the assets or property of the Person, or any action has been taken or suffered against the Person towards liquidation or dissolution or similar re-organisation;
- (k) a liquidator or provisional liquidator being appointed to the Person or a receiver, receiver and manager, trustee or similar official being appointed in respect of such Person or any of its assets, or an event analogous with any such event occurring in any relevant jurisdiction;
- (l) the winding up of the Person commences; and
- (m) any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed above;

“Intellectual Property Rights” shall mean all patents, patent applications, trademarks, permits, service marks, trade names, trade secrets, proprietary information and knowledge, technology, databases, copyrights, licenses, franchises and formulas, or rights with respect thereto;

“Issue Closing Date” shall have the meaning specified in the Private Placement Memorandum;

Issuer	Debenture Trustee

“Issue Opening Date” shall have the meaning specified in the Private Placement Memorandum;

“Legal Proceeding(s)” shall mean any of the following: (a) litigation, (b) judicial action or proceeding, (c) quasi-judicial action or proceeding, (d) regulatory action or proceeding, (e) administrative or investigative proceeding by any Governmental Authority, (f) arbitral proceedings, or (g) proceedings with respect to any commission of inquiry;

“Lenders” shall mean the Persons specified in Schedule V of this Deed, who have extended loans to the Issuer or other Persons as specified therein;

“Majority Debenture Holders” means Debenture Holders holding an aggregate amount representing not less than 51% (fifty-one per cent) of the value of the Outstanding Principal;

“Mandatory Redemption” shall have the meaning set out in Clause 21.4;

“Material Adverse Effect” an event or circumstance which has or could be expected to have in the sole opinion of the Debenture Trustee, any material adverse effect on:

- (a) the financial condition of the Issuer (till its obligations under the Debenture Documents (to which it is a party) are discharged); or
- (b) the business, operations or property of the Issuer; or
- (c) the validity, legality or enforceability of, or the rights or remedies of any party under, any Debenture Document; or
- (d) the business, assets, operations or property of the Issuer which has an effect on the ability of the Debenture Trustee to exercise or enforce any right, benefit, privilege or remedy under any Debenture Document (to which it is a party); or
- (e) the validity or enforceability of any of the Debenture Documents or the effectiveness or ranking of the Security or the rights or remedies of the Debenture Holders under any Debenture Document; or
- (f) the validity or enforceability or the effectiveness of the Existing Facility Documents;
- (g) ability of the Issuer to perform and comply with its obligations under any Debenture Document; or
- (h) the Issuer pursuant to a policy of a Governmental Authority;

“Nominee Director(s)” shall have the meaning assigned to the term in Clause 23.2.1 (d);

“Obligor(s)” shall mean, collectively:

- (a) the Issuer; and

Issuer	Debenture Trustee

- (b) any other person who has provided Security to secure the Debenture Secured Obligation as per the terms of the Debenture Documents;

“Outstanding Principal” shall mean aggregate face value of the Debentures that have not been Redeemed in full;

“Part A” shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debentures;

“Part B” shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time;

“Permitted Indebtedness” shall mean:

- (i) the Debentures issued;
- (ii) the Existing Facilities until repaid;
- (iii) financial obligations arising under the Debenture Documents, and not occurring as a result of a default by the Issuer of its obligations thereunder;
- (iv) financial obligations arising under the Existing Facilities (stipulated in express terms in the Existing Facilities and are not contingent on any future consent or approval of any party), and not occurring as a result of a default by the Issuer of its obligations thereunder;
- (v) the unsecured loans availed by the Issuer as of the Execution Date; and
- (vi) any other debt as may be permitted by the Debenture Trustee, specifically in writing;

“Permitted Security Interest” shall mean the following:

- (i) Security Interest created/to be created over the assets and properties of the Issuer, pursuant to this Deed, to secure the Debentures; and
- (ii) any other Security Interest to be created by the Issuer, permitted by the Debenture Trustee in writing;

“Person” shall mean any individual, corporation, partnership, (including, association), joint stock company, trust, unincorporated organization or Governmental Authority or political subdivision thereof or two or more of the foregoing and shall include their respective successors, transferees and assigns and in case of an individual shall include his/ her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

“Potential Event of Default” shall mean an event, which with the lapse of time or giving of notice, would constitute an Event of Default;

Issuer	Debenture Trustee

“Power of Attorney” means the general power of attorney to be executed on around the Execution Date by the Issuer, in favour of and as required by the Debenture Trustee, to enable the Debenture Trustee to undertake all necessary actions to exercise its rights under the Debenture Documents including but not limited to those required to be taken upon occurrence of an Event of Default;

“Private Placement Memorandum” means the private placement offer letter in form PAS-4 specified pursuant to the Rule 14(3) of the Companies (Prospectus & Allotment of Securities) Rules, 2014, as amended from time to time, and containing disclosures required under relevant SEBI Regulations issued by the Issuer to the Subscribers containing an offer for subscription of Debentures on private placement basis on terms consistent with this Deed;

“Proceedings” shall have the meaning ascribed to it in Clause 62.1;

“RBI” shall mean the Reserve Bank of India;

“Recognized Stock Exchange” or “Stock Exchange” shall mean the BSE Limited;

“Record Date” in respect of a Debenture means the day falling 15 (fifteen) Business Day before any Redemption Date;

“Recovery Expense Fund” shall mean the fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular.

“Record Date” in respect of a Debenture means the day falling 15 (fifteen) calendar day before any Redemption Date;

“Redemption” or “Redeem” means the repayment of all Debenture Secured Obligation payable by the Issuer to the Debenture Holders or prepayment of the Debenture Secured Obligation, in accordance with the Debenture Documents;

“Redemption Amount” means if (i) the Final Fixing Level is greater than 25% (twenty five per cent) of the Initial Fixing Level, the redemption value shall be INR 11,93,556 (Indian Rupees Eleven Lakhs Ninety Three Lakhs Five Hundred and Fifty Six) for each of the Debenture with an XIRR of 9.25% (nine point two five per cent), per annum on and from the Closing Date until the Debenture Final Settlement Date; and (ii) the Final Fixing Level is less than or equal to 25% (twenty five per cent) of the Initial Fixing Level, the redemption value shall be INR 10,00,000 (Indian Rupees Ten Lakhs) for each of the Debenture with an XIRR of zero percent, in each case accruing on a daily basis and computed on the basis of a 365 (three hundred sixty five) days’ year or where the year is a leap year, a 366 (three hundred sixty six) days’ year and the actual number of days elapsed on the Outstanding Principal, payable on the Redemption Instalment Date to each of the Debenture Holders on the Debentures subscribed by the Debenture Holders until Redemption of the Debentures.

“Redemption Instalment” means the principal amount of the Debentures, to be Redeemed on a Redemption Instalment Date, the details of which are set out in the Schedule VII, and the other Debenture Secured Obligations payable on such Redemption Instalment Date;

Issuer	Debenture Trustee

“Redemption Instalment Date” means the dates indicated in Schedule VII for Redemption of Debentures;

“Redemption Premium” means if (i) the Final Fixing Level is greater than 25% (twenty five per cent) of the Initial Fixing Level, the redemption premium shall be INR 1,93,556 (Indian Rupees One Lakh Ninety Three Lakhs Five Hundred and Fifty Six); and (ii) the Final Fixing Level is less than or equal to 25% (twenty five per cent) of the Initial Fixing Level, the redemption premium shall be zero.

“Related Party” shall have the meaning specified in the Act;

“Relative” shall have the meaning specified in the Act;

“Representations & Warranties” shall have the meaning set out in Clause 85;

“Said Monies” shall have the meaning set out in Clause 12.3;

“Simple Resolution” shall mean the approval of the Debenture Holders, present and voting, representing more than 50% (fifty per cent) in value of the aggregate Nominal Value of the Debentures then outstanding, which has been obtained;

“SEBI” means the Securities and Exchange Board of India;

“SEBI Regulations” means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Operational Framework Circular, SEBI REF Circular, SEBI Operational Circular, varied or modified from time to time, Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated 28 September 2011 (bearing reference no. Cir. /IMD/DF/17/2011), as amended from time to time and such other applicable rules, circulars, directions, regulations, notifications and circulars issued by SEBI from time to time;

“SEBI Operational Framework Circular” shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, as amended from time to time.

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

“Secured Assets” shall mean, all the property, assets, Securities, whether present or future, over which a Security Interest has been or is to be created by the Issuer or any other Person pursuant to the Debenture Documents;

“Securities” shall have the meaning ascribed to such term under the Act;

“Securities Pledge Agreement” shall mean the agreement(s) to be entered into by and among

Issuer	Debenture Trustee

inter alia, the Issuer and the Debenture Trustee for the creation and perfection of pledge over securities held by the Issuer to secure the Debentures;

“Security” shall mean all the Security Interest created or required to be created pursuant to this Deed and each of the Security Documents;

“Security Documents” shall mean all documents entered into or executed by the relevant Persons for creating and perfecting the Security Interest specified in Clause 9.1, in a form and substance acceptable to the Debenture Trustee, including:

- (a) Unattested Securities Pledge Agreements and the powers of attorney in connection therewith;
- (b) Unattested Deed of Hypothecation and the powers of attorney in connection therewith;
- (c) all documents, deeds, undertakings, power(s) of attorney, etc. required by the Debenture Trustee, or entered into or executed by the Issuer or any other Person for creating and perfecting the Security, and any other document including any deeds of assignment, guarantee or powers of attorney, designated as such by the Debenture Trustee.

“Security Interest” means and includes:

- (a) a mortgage, charge, pledge, hypothecation, lien or other encumbrance securing any obligation of any Person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person;
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

“Set-Aside Amount” shall have the meaning set out in Clause 2.5.2;

“Special Resolution” shall have the meaning set out in Clause 20 of the Schedule IX;

“Specific Terms and Conditions” shall mean the terms and conditions on the part of the Issuer to be observed and performed in respect of the Debentures as set out in Schedule IV hereunder written and as may, from time to time, be modified in accordance with this Deed;

“Specified Documents” shall have the meaning set out in Part A of Schedule II of this Deed;

“Sponsor” shall mean Edelweiss Securities and Investments Private Limited, a company incorporated under the laws of India, having CIN U65990MH2009PTC344641 and having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, 400 098, Maharashtra, India;

Issuer	Debenture Trustee

“Subscribers” means the initial subscribers who have expressed an interest in subscribing to the Debentures pursuant to the Private Placement Memorandum issued by the Issuer, by submitting the duly filled in application form forming part of such Private Placement Memorandum;

“Subscription” means the subscription to the Debentures by the Debenture Holders in accordance with this Deed;

“Subscription Amount” means INR 30,00,00,000 (Indian Rupees Thirty Crores only) to be paid by the Debenture Holders towards the subscription of the Debentures;

“Subscription Notice” shall have the meaning assigned to it in Clause 82.1;

“Taxes” shall mean any and all present and future taxes, including, service, gross receipts, sales, turn-over, value added, use consumption, property, income, franchise, capital, occupational, license, excise and documentary stamps taxes, and customs and other duties, assessments, levies, dues, payments or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any Governmental Authority or any other taxing authority;

“Tenor” in relation to Debentures shall mean 24 (twenty four) months from the Deemed Date of Allotment;

“Transfer” means to transfer, sell, convey, assign or dispose of or place in trust (voting or otherwise), transfer by operation of law, whether or not voluntarily or otherwise deal in any other manner not specifically set out above;

“Ultimate Sponsor” shall mean Edelweiss Financial Services Limited, a company incorporated under the laws of India, having CIN L99999MH1995PLC094641 and having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, 400 098, Maharashtra, India; and

“Warrantors” shall the mean the Issuer and the Obligor collectively and **“Warrantor”** means each of them individually.

1.2 Interpretation

Unless the context of this Deed otherwise requires:

- (a) Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.
- (b) Reference to “assets” include all properties whatsoever both present and future, (whether tangible, intangible or otherwise, immovable or movable) (including Intellectual Property Rights), investments, cash-flows, revenues, rights, benefits, interests and title of every description, *provided that* any reference to “assets” of a Pledging Individual shall mean the securities required to be pledged by such Pledging Individual in terms of the Debenture Documents, the collateral for such securities, and

Issuer	Debenture Trustee

the rights, benefits, interests and title thereto, and not any other assets of such Pledging Individual.

- (c) Reference to “authorisation” includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration.
- (d) Reference to “encumbrance” includes a mortgage, charge, lien, pledge, hypothecation, security interest or any lien of any description whatsoever.
- (e) Reference to “trading days” and “working days” in this Deed shall mean the trading days and working days of the Recognized Stock Exchange, respectively.
- (f) References to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it.
- (g) The terms referred to in this Deed shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute/legislation.
- (h) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of execution of this Deed) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (i) Any consent, approval, determination, waiver or finding to be given or made by or on behalf of the Debenture Holders by the Debenture Trustee shall be made or given by the Debenture Holders or the Debenture Trustee in their sole discretion except as specifically provided for in this Deed.
- (j) Any determination with respect to the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Trustee (acting on instructions of the Debenture Holders) at its sole discretion.
- (k) The words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- (l) Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Deed or the annexures hereto and shall be ignored in construing the same.
- (m) If a payment under this Deed is due on a day, which is not a Business Day, the due date for that payment shall instead be the immediately preceding Business Day.
- (n) The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct

Issuer	Debenture Trustee

or indirect” have the correlative meanings.

- (o) Any reference to “writing” shall include printing, typing, lithography, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form.
- (p) The words “include” and “including” are to be construed without limitation.
- (q) The words “hereof”, “herein”, and ‘hereto’ and words of similar import when used with reference to a specific Clause in, or Schedule to, this Deed shall refer to such Clause in, or Schedule to, this Deed, and when used otherwise than in connection with specific Clause or Schedules, shall refer to this Deed as a whole.
- (r) 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.
- (s) No provisions shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof.
- (t) If there is any conflict or inconsistency between a term in the body of this Deed and a term in any of the schedules or any other document referred to or otherwise incorporated in this Deed, the term in the body of this Deed shall take precedence.
- (u) All references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time.
- (v) Any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation.
- (w) The provisions of Part A and Part B of this Deed must be read together harmoniously.

PART A OF THE DEED

2. APPOINTMENT OF THE DEBENTURE TRUSTEE AND DECLARATION OF TRUST

2.1 Appointment of the Debenture Trustee

2.1.1 The Issuer has appointed Catalyst Trusteeship Limited as the debenture trustee pursuant to the Debenture Trustee Agreement and Catalyst Trusteeship Limited has accepted its appointment and has agreed to act as Debenture Trustee for the benefit of the Debenture Holders under the trust created pursuant to Clause 2.3 (*Declaration of Trust by the Debenture Trustee*) below. The Debenture Trustee agrees and is duly authorised by all necessary actions and approvals:

Issuer	Debenture Trustee

- (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, including amendments thereto;
- (b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Debenture Documents, and subject to the terms and provisions of this Deed or any other Debenture Documents, to exercise its rights and perform its duties and obligations under each of the Debenture Documents; and
- (c) 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.

PROVIDED THAT before initiating any action or exercising any right or performing any duty under this Deed or any other Debenture Documents, the Debenture Trustee shall seek written instructions from the Debenture Holders and only upon receipt of instructions passed by the Special Resolution or Simple Resolution as applicable in terms of this Deed shall the Debenture Trustee exercise its rights and perform its duties and obligations under such documents.

2.2 The Obligors, as applicable, shall create and perfect Security Interest and passing such corporate authorisations as required by the Debenture Trustee, in favour of the Debenture Trustee in accordance with this Deed and the Security Documents. The Debenture Trustee shall hold the Security Interest created and perfected or to be created and perfected under the respective Security Documents for the benefit of the Debenture Holders in accordance with the terms thereof. The Debenture Trustee hereby confirms receipt of and accept the initial corpus of INR 1,000 (Indian Rupees One Thousand only), in trust hereby declared and hereby agrees to act in a fiduciary capacity as a trustee for the sole and exclusive benefit of the Debenture Holders.

2.3 Declaration of Trust by the Debenture Trustee

2.3.1 The Issuer hereby settles in trust with the Debenture Trustee the sum of INR 1,000 (Indian Rupees One Thousand only), being the initial corpus of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.

2.3.2 The Debenture Trustee declares that it shall not revoke the trust hereby declared till all the Debenture Secured Obligations are irrevocably discharged and paid in full by the Issuer to the Debenture Holders and the Debenture Trustee under the Debenture Documents.

2.3.3 The Debenture Trustee shall with effect from the execution of the Security Documents

Issuer	Debenture Trustee

hold the Security and the monies received by it whether prior to or as a result of an Enforcement Action, in trust for the benefit of the Debenture Holders for the due repayment and discharge of the Debenture Secured Obligations, without any preference to or priority of any one over the other or others.

- 2.3.4 The Debenture Trustee shall hold upon trust the monies which shall arise or may be obtained by the enforcement of the Security on receipt by the Debenture Trustee of the proceeds thereof after satisfaction of the claims of any other Persons if the said Security has become enforceable and shall in the first instance pay and reimburse to themselves and/or retain and discharge all the reasonable costs, charges and expenses incurred in or about the enforcement, sale, collection or conversion or exercise of the powers and trust of the Debenture Trustee and shall apply the residue of the said moneys in payment of outstanding Debenture Secured Obligations as per the terms of this Deed.
- 2.3.5 Save and except the acquisition of any assets and the Issuer pursuant to an Enforcement Action, none of the Debenture Holders shall have legal title to any part of the Security, provided that each Debenture Holder shall have a beneficial interest in the Security to the extent of the Debenture Secured Obligations owed to it.
- 2.3.6 No assignment or transfer, by operation of Applicable Law or otherwise, of any estate, right, title or interest of the Debenture Holders in and to the Security or this Deed or under any other Debenture Document shall operate to terminate this Deed or the trust created hereunder or confer on any successor or assignee of any of the Debenture Holders any legal title to any of the Security provided that such successor or assignee of a Debenture Holder shall have a beneficial interest in the Security to the extent of the Debenture Secured Obligations owed to it.

2.4 Relationship between Debenture Trustee and the Issuer and revocation of trust

- 2.4.1 The Debenture Trustee shall not in any respect be an agent of, or trustee for, the Issuer or its Affiliates, by virtue of this Deed.
- 2.4.2 The Issuer declares that, save as specified under Clause 51 (*Modification of these presents*), and for the purpose of giving effect to the instructions of the Debenture Holders for replacement of and appointment of the successor Debenture Trustee, it shall not revoke the trust hereby declared till the whole of the Debenture Secured Obligations are irrevocably discharged and paid in full by the Issuer under the Debenture Documents.

2.5 Benefit of the Covenants

- 2.5.1 The covenants set out in this Clause 2.5 (*Benefits of the Covenants*) shall only have effect in relation to the Debentures and the Debenture Secured Obligations while the Debentures are outstanding and any Debenture Secured Obligations remain payable, and till such time the Debenture Trustee shall hold the benefit of such covenants and the other covenants of the Issuer on trust for itself and the Debenture Holders.

Issuer	Debenture Trustee

2.5.2 If any amount is realised by the Debenture Holders in respect of the Debentures is:

- (a) held to be void or set aside or ordered to be surrendered, paid away, refunded, reduced, shared (“**Set-Aside Amount**”) on the liquidation or winding up of the Issuer or otherwise; and/or
- (b) consequent to any enforcement of Security or any other reasons; and/or
- (c) 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 or any other Person, having the Security Interest over the assets of the Obligors, as applicable,

then for the purpose of this Deed, the Set-Aside Amount shall not be considered to have been paid by the Issuer. The Issuer shall be liable to and hereby undertake and agree to pay the Set-Aside Amount to the Debenture Holders.

2.6 The Debenture Trustee shall, for so long as it is the Debenture Trustee, comply with all duties and obligations required to be complied by it under the Act, the SEBI Regulations and other Applicable Law. In particular, the Debenture Trustee shall:

- (a) provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Issuer (whether received from the Issuer or any other Person), to the Debenture Holders;
- (b) make all disclosures as are required under Applicable Law;
- (c) exercise due diligence in carrying out its duties and shall take all actions necessary to protect the interest of the Debenture Holders;
- (d) exercise due diligence to ensure compliance by the Company with the provisions of the Companies Act and this Deed;
- (e) ensure that the Private Placement Memorandum does not contain any matter which is inconsistent with the terms of the issue of Debentures or with this Deed or any of the Debenture Documents;
- (f) call for and obtain periodical status or performance reports or valuation reports or utilization reports or other information from the Issuer, as may be required by the Debenture Trustee to comply with Applicable Law; and
- (g) promptly notify to the Debenture Holders in case of a default with regard to payment of Outstanding Principal or other Amounts Due on the Debentures, and action taken by the Debenture Trustee.

3. AUTHORITY FOR CERTAIN ACTIONS

3.1 The Debenture Trustee hereby agrees that for the benefit of the Debenture Holders, it may

Issuer	Debenture Trustee

take, among others, the following actions:

- 3.1.1 to execute such of the Debenture Documents as are required to be executed by the Debenture Trustee and accept delivery of such of the Debenture Documents as are required to be executed by the Issuer or any other Person, to keep in custody the documents, deeds and writings in relation to the Security interest created in favour of the Debenture Trustee and do any other act necessary or required for the creation and perfection of the Security Interest under the Debenture Documents;
- 3.1.2 to execute and deliver all other documents, agreements, instruments and certificates and do all other actions as set out under the relevant Debenture Documents;
- 3.1.3 to enforce the Security in accordance with the provisions of the Debenture Documents and to receive and apply all monies in accordance with the Debenture Documents;
- 3.1.4 to appoint a Nominee Director or an observer in accordance with Clause 23.2.1 (d) of this Deed;
- 3.1.5 to take whatever actions that shall be required to be taken by the Debenture Trustee in accordance with the terms of this Deed and/or the other Debenture Documents to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in Clauses 3.1.1 and 3.1.2 as set forth in such documents, agreements, instruments and certificates; and
- 3.1.6 subject to the terms and provisions of this Deed and the Debenture Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

4. ACTION

- 4.1 The Debenture Trustee shall act in accordance with the written instructions of the Debenture Holders in accordance with the provisions of this Deed. The Debenture Trustee shall be under no obligation to exercise any of the rights and remedies conferred on it under any Debenture Document unless the Debenture Trustee receives written directions to do so from the Debenture Holders in accordance with the Debenture Documents.
- 4.2 Any sale or other disposal of the right, title and interest in any part of the Security or any assignment of rights under the Debenture Documents by the Debenture Trustee, made in accordance with the provisions of this Deed and the other Debenture Documents, shall bind the Debenture Holders and the Issuer and the other Persons who are party to the Debenture Documents and shall be effective, to the extent of any such sale or conveyance or assignment, to transfer and convey all rights, title and interest of the Debenture Trustee and the Debenture Holders in and to such part of the Security that is the subject of any such sale or disposal. No purchaser or other guarantee shall be required to enquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Debenture Trustee. The Debenture Trustee shall not sell or otherwise assign or transfer any of the right, title or interest in, to or under the

Issuer	Debenture Trustee

Security Interest except in accordance with the provisions of the Debenture Documents.

5. SUBSCRIPTION

- 5.1 Based on the representations and warranties, covenants, undertakings and indemnities provided by the Issuer, contained herein and in the other Debenture Documents and subject to the fulfilment of the Conditions Precedent in accordance with this Deed, the Issuer shall issue the Private Placement Memorandum for the allotment and issue of the Debentures to the Subscribers.
- 5.2 Each Debenture constitutes direct, unconditional, secured obligations of the Issuer without any preference, *inter se*.

6. APPLICATION OF SUBSCRIPTION AMOUNT

- 6.1 The Subscription Amount shall be utilized by the Issuer only for the following purposes:
 - 6.1.1 not more than 10% of the Subscription Amount shall be utilized for augmenting working capital requirements for the Issuer’s business activities/ general corporate purposes for day to day operations and refinancing of Existing Facilities; and
 - 6.1.2 making upto 100% of the Subscription Amount shall be utilized towards investments (like equity/ NCDs & AIF Units and other securities in new / existing funds set up / managed by the Issuer or any investee companies).

Until the utilization of proceeds of the Debentures as mentioned in clause 6.1 above, the proceeds of the Debentures can be invested into liquid mutual funds, overnight mutual funds and bank fixed deposits. Provided that the Issuer shall not utilise the proceeds of the Debentures unless e-form PAS-3 has been filed in accordance with the timelines set out in this Deed.

- 6.2 The Issuer shall not use the proceeds of the Debentures towards:
 - 6.2.1 repayment of any Sponsor contribution or loan availed from its group companies;
 - 6.2.2 extending loans to any group companies of the Issuer;
 - 6.2.3 in real estate business activities, excluding the investments made as part of co-investment obligations as part of fund management/advisory business of the Issuer;
 - 6.2.4 any purpose prohibited by RBI and/or in terms of the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder;
 - 6.2.5 any other speculative business; or
 - 6.2.6 any unlawful purposes.

Issuer	Debenture Trustee

7. ISSUANCE OF DEBENTURES, FORM AND NATURE

- 7.1 The Debentures are issued under this Deed on the terms and conditions set out hereunder, and in the other Debenture Documents. The Debenture Trustee shall be entitled to enforce the obligations and covenants of the Issuer under or pursuant to this Deed and other Debenture Documents, including the obligations and covenants set out in Part B, the Specific Terms and Conditions, and the other Debenture Documents.
- 7.2 Each series of Debenture constitutes direct and unconditional obligations of the Issuer without any preference inter se whatsoever on account of date of issue or allotment or otherwise. Each Debenture shall inter se rank pari passu in relation to the rights and benefits attached to it without any preference or privilege whatsoever.
- 7.3 The Debentures will be issued solely in dematerialized form in accordance with the relevant provisions of the Act, the Depositories Act, 1996 and other Applicable Law.
- 7.4 Each Debenture upon issue will be rated, listed, secured, redeemable, market linked, principal protected, non-convertible debenture denominated in Indian Rupees in the principal amount of INR 30,00,00,000 (Indian Rupees Thirty Crores) and is required to be listed on the wholesale debt market segment of the Recognized Stock Exchange in accordance with this Deed.
- 7.5 The Issuer shall procure that the Debentures are rated by a Credit Rating Agency, and the rating is continued until the Debenture Final Settlement Date and shall at all times comply with the terms and conditions of the rating letters (allotting the credit rating for the Debentures) issued by such Credit Rating Agency including promptly providing accurate information as requested by the Credit Rating Agency from time to time.
- 7.6 The Issuer undertakes that it shall strictly comply with, entirely at its cost and expense, all the requirements for listing of the Debentures on the wholesale debt market segment of the Stock Exchange. The Issuer further undertakes to procure that the Debentures shall remain continuously listed on the wholesale debt market segment of the Stock Exchange for so long as the Debentures are outstanding.
- 7.7 **Delay in Listing:** The Debentures will be listed with the Stock Exchange within 4 (four) trading days from the Deemed Date of Allotment. As per Applicable Law, in case of delay in listing beyond 4 (four) trading days from the Deemed Date of Allotment, the Issuer is required to pay Default Interest as applicable, from the Deemed Date of Allotment till the date of listing of the Debentures.

8. COVENANTS AND PERMITTED USE

The Issuer shall observe and perform each of the covenants in this Deed and the other Debenture Documents to which they are party.

9. SECURITY

- 9.1 Security

Issuer	Debenture Trustee

9.1.1 The Debenture Secured Obligations, in respect of the Debentures and the performance by the Issuer of its obligations in relation thereto, shall be secured by creation and perfection of the Security Interest in favour of the Debenture Trustee for the benefit of the Debenture Holders, in the following manner:

- (a) First ranking pari passu charge on all the current assets of the Issuer including any receivables except as mentioned in the clause 9.1.2(d) below;
- (b) Exclusive charge over the Debenture Redemption Reserve, if any maintained with regard to the Debentures;
- (c) Letter of comfort from the Sponsor (“**Letter of Comfort**”); and
- (d) First ranking pari passu pledge/charge over 100% (one hundred per cent) of the Investments made by the Issuer in any form (Units of AIF, equity share capital, on Fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc).

9.1.2 Creation, Perfection and Form of Security

- (a) The Security shall be created, perfected and maintained in favour of the Debenture Trustee for the benefit of the Debenture Holders, in a form, substance and manner satisfactory to the Debenture Trustee.
- (b) The Security Documents required to be executed in respect of the Security stipulated in Clause 9.1.1 shall be executed prior to the listing of the Debentures as set out in Part A of Schedule II (*Conditions Precedent*), in a form and manner satisfactory to the Debenture Trustee.
- (c) The Security as stipulated in Clause 9.1.1 shall be created prior to the listing of the Debentures and perfected within 30 (thirty) from the date of creation of the Security, in a form and manner satisfactory to the Debenture Trustee. Other than as set out in Schedule II, if any event occurs (including acquisition of any assets from time to time by the Issuer) pursuant to which the Security provided in terms of Clause 9.1.1 above is not maintained as per the requirements of such Clause, the Issuer shall procure that the Security Interest over such additional assets shall be created, in a form and manner acceptable to the Debenture Trustee, within 7 (seven) Business Days of such event and shall be perfected within further 7 (seven) Business Days from the date of creation of Security over such additional assets.
- (d) The Security shall exclude security on investments exclusively secured to any other lender as on the Deemed Date of Allotment. Security over current assets shall exclude security on such assets exclusively created in favour of any other lender availed prior to the Deemed Date of Allotment or for working capital facilities availed / to be availed by the Issuer. The Security shall also exclude the carry share of the employees in various funds managed by Issuer,

Issuer	Debenture Trustee

which will need to be paid by the Issuer to its employees as per the arrangements.

- (e) The Security as stipulated in Clause 9.1.1 (a) above shall in all respects rank pari-passu amongst the Debenture Holders.
- (f) The Issuer, at its own discretion, can borrow more monies and create Security on pari-passu basis on current assets and exclusive charge on investments made by such borrowings, if any, without requiring any consent from the Debenture Trustee subject to adherence to the financial covenants and other conditions of this Deed.
- (g) The Issuer shall execute and deliver all documents, deeds, undertakings and power(s) of attorney, to the Debenture Trustee, as required for creating and perfecting the Security, from time to time.

10. COVENANTS IN RELATION TO SECURITY

10.1 The Issuer assures and covenants as follows:

10.1.1 Assurances:

- (a) The Issuer shall: (i) do all acts, deeds and things as may be reasonably required or appropriate to give effect to the Security Interest on the Security; and (ii) take all steps as are necessary to create, perfect and maintain the Security Interest on the Security in full force and effect; and (iii) properly make and conduct such filings and registrations as are necessary to ensure that the Security Interest on the Security created under this Deed perfected is maintained in full force and effect to the satisfaction of the Debenture Trustee, including without limitation, registration of particulars of the Security within the time prescribed in Clause 9.1.2 (*Creation, Perfection and Form of Security*) for each of the relevant security and evidence of the registration of the Security Interest on the Security.
- (b) The Issuer agrees and undertakes that it shall not, and shall not agree to, create, incur, assume or suffer to exist or create any encumbrance on the Security other than the Security Interest created under this Deed and the Permitted Security Interest.
- (c) The Issuer agrees and undertakes that copies of all Debenture Documents, including any amendments made therein shall be provided to the Debenture Trustee.

10.1.2 Enforcement related covenants

The Security Interest created on the Security under the Debenture Documents shall be enforceable upon the occurrence of an Event of Default.

Issuer	Debenture Trustee

11. TRUST OF SECURITY

11.1 It is hereby agreed and declared that the Security Interest created on the Security shall be and remain as Security with the Debenture Trustee for the due payment of the outstanding Debenture Secured Obligations and the Debenture Trustee shall permit the Issuer, to hold and enjoy the Security, until the happening of any Event of Default upon the happening of which the Security hereby constituted shall become enforceable.

12. RESERVATION OF SECURITY

12.1 Retention of Security Interest on the Secured Assets

The Security Interest in favour of the Debenture Trustee over the Secured Assets created under the Security Documents for the Debentures, will be released upon occurrence of the Debenture Final Settlement Date.

12.2 Concession or compromise of claims

In exercising its rights under Clauses 12.1 (*Retention of Security Interest on the Secured Assets*) and 12.3 (*Realisation out of Security Assets*), the Debenture Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

12.3 Realisation out of Security

The Debenture Trustee shall hold upon trust the monies received by it pursuant to any enforcement action (hereinafter collectively referred to as the "**Said Monies**") or any part thereof arising out of and it shall, in the first place, by and out of the Said Monies reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or about the entry, appointment of receiver, calling in, collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee and its receiver as herein provided, and shall apply the residue of the Said Monies, subject to the rights of the existing *pari passu* charge holders and provisions of this Deed and the other Debenture Documents:

- (a) in or towards payment of all outstanding Amounts Due except Default Interest, if any;
- (b) in or towards payment of Default Interest, if any;
- (c) in or towards payment of Redemption Amount;
- (d) in or towards payment of Outstanding Principal: and
- (e) to pay back to the Issuer any residual proceeds.

13. POWER OF DEBENTURE TRUSTEE BEFORE SECURITY BECOMES ENFORCEABLE

13.1 At any time before the Security hereby constituted becomes enforceable, the Debenture

Issuer	Debenture Trustee

Trustee may upon the application in writing by the Issuer and at the expense of the Issuer, but only if and so far as in its opinion the Debenture Holders shall not be prejudiced thereby, do or concur in doing all or any of the following acts and things in respect of the Secured Assets, that is to say:

- 13.1.1 assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Secured Assets and in particular the terms of any grants or covenants;
- 13.1.2 settle, adjust, refer to arbitration, compromise and arrange all accounts, reckonings, controversies, questions, claims and demands whatsoever in relation to any of the Secured Assets;
- 13.1.3 enter into, make, execute, sign and do all such contracts, agreements, receipts, payments, assignments, transfers, acts, deeds and things and bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Secured Assets as may be deemed expedient by the Debenture Trustee;
- 13.1.4 in relation to the Secured Assets, do all or any of those things from time to time and at such time or times and on such terms and conditions and in such manner as the Debenture Trustee may approve; and
- 13.1.5 generally and without being limited to the specific powers above given act in relation to the Secured Assets in such manner and on such terms as they may deem expedient in the interest of the Debenture Holders.

13.2 Power of Debenture Trustee to deal with defaulted debt securities

- 13.2.1 The Parties herein agree to abide by the rights and obligations under the SEBI Operational Framework Circular in their respective capacities within the timelines stipulated thereunder.
- 13.2.2 The Issuer shall on or prior to the date of execution of this Deed, provide the details of the bank account to the Debenture Trustee from where the Issuer shall pay the redemption amount of the Debentures to the Debenture Holders. In this regard, the Issuer hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain details of the Redemption Instalment Dates and other related information from the Issuer’s bank directly or through any other agency. In the event there is any change in any detail/s of the aforesaid bank account, the Issuer shall inform the Debenture Trustee within 1 (one) working day of the said change.
- 13.2.3 The Issuer hereby acknowledges and agrees that it shall, without fail, provide information to the Recognised Stock Exchange, the depository participants and the Debenture Trustee, about the status of redemption payment of the Debentures within 1 (one) working day from the date of actual payment of the redemption amount or the redemption date, whichever falls earlier.

13.2.4 The Issuer agrees and undertakes that it shall keep informed the Debenture Trustee,

Issuer	Debenture Trustee

the Recognised Stock Exchange and the depository participants, about the updated status of the redemption payment of the Debentures by the 15th working day of April of each Fiscal Year until the Debenture Final Settlement Date.

13.2.5 The Company shall inform the Recognised Stock Exchange and the depository participants about any development or events including any restructuring in the Debentures or insolvency proceedings, litigations etc., that could potentially have an impact on the Redemption Instalment Dates or trigger a default in the payment of the Debentures, within 1 (one) working day from the happening of any such event or occurrence of any Event of Default. Further, in the case of any third party litigation having the potential to impact on the Redemption Instalment Dates, the Issuer shall provide all the necessary information related to such third party litigation, to the Debenture Trustee forthwith.

13.2.6 The Debenture Trustee pursuant to the SEBI Operational Framework Circular shall intimate the Recognised Stock Exchange and the depository participants about the status of the Redemption Instalment Dates within 9 (nine) working days of the maturity/redemption date of the Debentures.

14. DEBENTURE TRUSTEES RIGHT TO CARRY ON BUSINESS

14.1 Without prejudice to the rights available to the Debenture Trustee in terms of the Clause 25 (*Consequences of Event of Default*), on the happening of any Event of Default and upon the Security hereby constituted becoming enforceable and after the Debenture Trustee shall have taken control over or a possession of any or all of the Security and until the Security shall be sold, called in, collected or converted under the power of sale, the Debenture Trustee may, if it shall think fit so to do but not otherwise, either by itself, carry on and manage the business of the Issuer in accordance with the Applicable Law, and the Security or any of them or appoint a receiver to carry on and manage the same and the Debenture Trustee or the receiver may manage and conduct the same as they shall in their discretion think fit. For the purpose aforesaid, the Debenture Trustee or the receiver so appointed may do all or any of the following acts and things, namely:

14.1.1 employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others, upon such terms, with such salaries, wages or remuneration as the Debenture Trustee or the receiver shall think proper;

14.1.2 settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the said business or the Security or in any way relating to the Security and execute, releases or other discharges in relation thereto;

14.1.3 bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the said business or any Security;

14.1.4 exchange any part or parts of the Security for any other security or property upon such terms as may seem expedient and either with or without payment or receipt of

Issuer	Debenture Trustee

monies for equality of exchange or otherwise;

- 14.1.5 assent to the modification of any contracts or arrangements, which may be subsisting in respect of any of the Security;
- 14.1.6 execute and do all such acts, deeds and things as to the Debenture Trustee or the receiver may appear necessary or proper or in relation to any of the purposes aforesaid; and
- 14.1.7 the Debenture Trustee or the receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business of the Issuer and the Security as the Debenture Trustee/receiver could do or cause to be done if they had absolute possession of the Security and had carried on the said business for the benefit of the Debenture Trustee, without being answerable for any loss or damage which may happen thereby, except arising out of Debenture Trustee's fraud, gross negligence or wilful misconduct.

15. NOT USED

16. POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER

- 16.1 The Debenture Trustee, at any time after the Security hereby constituted becomes enforceable upon occurrence of Event of Default, and whether or not the Debenture Trustee shall then have entered into or taken control over the Secured Assets and in addition to the power hereinbefore conferred upon the Debenture Trustee after taking over such control, may, in writing, appoint any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) of the Secured Assets or any part thereof and remove any receiver(s) so appointed and appoint any such other Persons in his or their place.
- 16.2 All the provisions and powers hereinbefore declared in respect of a receiver being appointed by the Debenture Trustee after taking over control by the Debenture Trustee shall apply to a receiver appointed before taking over control by the Debenture Trustee and in particular such receiver shall be deemed to be the agent of the Issuer which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Debenture Trustee and the Debenture Holders shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such receiver. In addition to the foregoing, the following provisions shall also apply to such receiver:
 - 16.2.1 Such appointment may be made either before or after the Debenture Trustee shall have taken control over the Secured Assets or any part thereof;
 - 16.2.2 Such receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient;
 - 16.2.3 Unless otherwise prescribed by the Debenture Trustee in writing, the receiver shall

Issuer	Debenture Trustee

have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee;

- 16.2.4 The receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Debenture Trustee, from time to time;
- 16.2.5 The Debenture Trustee may, from time to time, fix the remuneration of the receiver and direct payment thereof out of the said monies, but the Issuer alone shall be liable for the payment of such remuneration;
- 16.2.6 The Debenture Trustee may, from time to time and at any time, require the receiver to give security for the due performance of his duties as such receiver and may fix the nature and the amount of the security to be given, but the Debenture Trustee shall not be bound in any case to require any such security;
- 16.2.7 Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such receiver shall be paid over to the Debenture Trustee to be held by it UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Secured Assets;
- 16.2.8 The Debenture Trustee may pay over to the receiver any monies constituting part of the Secured Assets to the intent that the same may be applied for the purposes hereunder and the Debenture Trustee may, from time to time, determine what funds the receiver shall be at liberty to keep in hand with a view to the performance of his duties as such receiver; and
- 16.2.9 Every receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for the Issuer’s acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by the receiver and for the receiver’s remuneration, except directly arising out of receiver’s fraud, gross negligence or wilful misconduct and the Debenture Trustee and the Debenture Holders shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such receiver.

17. NOT USED

18. INDEPENDENT AND CONTINUING NATURE OF SECURITY; OTHER SECURITY

- 18.1 Independent Nature of Security: Each of the Security mentioned in Clause 9 (*Security*) above is independent of and without prejudice to the other and may be enforced independently by the Debenture Holder/Debenture Trustee upon the occurrence of an Event of Default in the manner specified in Clause 24 (*Events of Default*) of this Deed.
- 18.2 Continuing Nature of Security: The Security is a continuing security and shall remain in full force and effect till the Debenture Final Settlement Date, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Issuer or any other Person, or any intermediate payment or settlement of account or other matter or thing whatsoever

Issuer	Debenture Trustee

and, in particular, the intermediate satisfaction by the Issuer of the whole or any part of the Debenture Secured Obligations. The Security Interests making up the Security are in addition to, and independent of, any other Security Interest, or any other security or right or remedy held by or available to the Debenture Trustee or any of the Debenture Holders.

18.3 The Security Interests under each Debenture Document shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other Security Interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee or the Debenture Holders may hold.

18.4 The Issuer shall maintain a security cover of at least 1.5x or higher as per the terms of relevant pricing supplements/Private Placement Memorandum and/or this Deed, sufficient to discharge the Outstanding Principal and the interest thereon at all times for the Debentures.

19. COVENANT TO PAY AND REDEEM THE DEBENTURES

19.1 Any certification or determination of the amounts due and payable towards the outstanding Debenture Secured Obligations by the Debenture Trustee (acting on the instructions of the Debenture Holders) shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates. The Issuer covenants with the Debenture Holders that the Debentures issued by the Issuer shall be Redeemed by repaying the entire outstanding Debenture Secured Obligations on the Redemption Instalment Dates.

19.2 If any of the relevant Debenture Due Dates falls on a non-Business Day, then the immediately preceding Business Day shall be the Debenture Due Date.

19.3 In the event a Debenture Holder is a foreign portfolio investor or an eligible foreign investor, the Issuer shall, in relation to each Debenture Due Date, provide to the Debenture Holders (or their designated agent, as confirmed by the Debenture Holders) within 1 (one) Business Day after such Debenture Due Date, the duly completed and signed Form 15 CA/CB. A scanned copy of such duly completed and signed Form 15 CA/CB shall be sent to the Debenture Holders on the Debenture Due Date by e-mail.

In case any Debenture Due Date or the due date for the performance of any event, falls on a day which is not a Business Day the next Business Day shall be due date for the redemption or the performance of the event.

19.4 Upon payment of all Debenture Secured Obligations, the concerned Depository shall make a record of such full discharge of receipt of the full details of amounts paid to the Debenture Holders by the Issuer, the Depository shall make appropriate entries in its records and may notify the same to the Issuer.

20. REDEMPTION AND DEFAULT INTEREST

20.1 Redemption

(a) The Issuer shall pay to the Debenture Holders the Redemption Amount on the relevant Redemption Date.

Issuer	Debenture Trustee

- (b) The XIRR shall be revised upwards by 25 basis points per annum for each notch downgrade below 'AA-' by any Credit Rating Agency having an outstanding rating on the Subscription Amount.
- (c) If the Redemption Date (in respect of the Debentures falls on a day which is not a Business Day, all payments to be made on the Redemption Date (including the accrued premium), shall be made on the immediately preceding Business Day.
- (d) 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.

20.2 Default Interest

- (a) After the occurrence of an Event of Default, Default Interest shall be payable by the Issuer immediately upon the occurrence of an Event of Default, save and except for an Event of Default pursuant to Clause 24.3 (*Cross-Default*) or Clause 24.14 (*Material Adverse Effect*) where the Default Interest shall be payable by the Issuer immediately upon and for the period from the date of notice in writing by the Debenture Trustee that such an Event of Default has occurred.
- (b) It is acknowledged that interest, default amounts including but not limited to the Default Interest, are reasonable and that they represent genuine pre-estimates of the loss incurred by the Debenture Holders in the event of non-payment by the Issuer.

20.3 Accrual

Debenture Secured Obligations payable under this Deed shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty-five) days or 366 (three hundred and sixty-six) days in case of a leap year and shall be payable on the relevant Debenture Due Dates.

20.4 General

20.4.1 The Issuer acknowledges that the amounts in respect of Redemption Amount and the Default Interest are reasonable and that the Debentures issued under this Deed are for a commercial transaction and it waives all defences available under usury or other laws relating to the charging of interest. It is acknowledged that the Interest and Default Interest are reasonable and that they represent genuine pre-estimates of the loss expected to be incurred by the Debenture Holders due to any of the reasons as set out in Clause 20.2 (*Default Interest*).

20.4.2 The Issuer shall deduct the tax at source at the applicable rate in terms of the Income Tax Act, 1961, if required under Applicable Law, and provide the Debenture Holders with the relevant tax deduction / tax withholding certificates evidencing the payment of such taxes by the Issuer into the government treasury as per Applicable Laws. Such certificate should be issued directly in the names of beneficial interest holders in Debentures, where Debentures are held by deductee in trust. It is clarified that for the

Issuer	Debenture Trustee

Redemption Amount accrued from the Closing Date, the Issuer is liable to deduct the tax at source at the maximum marginal rate of tax in relation to the Redemption Amount and provide the Debenture Holders with the certificate in relation to the same evidencing the payment of such taxes by the Issuer into the government treasury as per Applicable Law. Further that, in the event the Issuer fails to furnish the tax deduction / tax withholding certificates evidencing the payment of such taxes by the Issuer into the government treasury as per Applicable Laws, the amounts so deducted but not paid by the Issuer to the government treasury, shall be paid to the Debenture Holders on the immediately succeeding Redemption Date.

24.5 The Issuer shall, on the relevant Redemption Date, credit to the account of the Debenture Holder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the relevant Redemption amount for the Debentures held by that Debenture Holder together with, all other amounts payable by the Issuer under the Debenture Documents (including, for the avoidance of doubt, default interest, if any).

20.5 Credit Rating:

The Debentures shall be single rated ‘CRISIL PPMLD AA – r / Negative’ by the Credit Rating Agency. The Issuer shall also provide the additional rating from any of the Indian rating agency apart from CRISIL within the timeline of 60 (sixty) days from the date of allotment of the Debentures.

20.6 Additional Debt:

There is no restriction on the Issuer to borrow any additional funds and extend security on Issuer’s assets for any purposes until the financial covenants mentioned in this Deed are met.

21. REDEMPTION

21.1 The Debentures shall be Redeemed on the Redemption Instalment Date as set out in Schedule VII (**“Redemption Installation Dates”**).

21.2 The Issuer undertakes to repay the Redemption Instalments on the corresponding Redemption Instalment Dates. The last Redemption Instalment together with all other Debenture Secured Obligations shall be repaid in full no later than the Final Redemption Date.

21.3 Upon Redemption of Debentures, the Debenture Trustee shall, in the first place, by and out of the said monies reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or about the entry, appointment of receiver (upon occurrence of an Event of Default), calling in, collection, conversion or the exercise of the trusts and powers under this Deed and other Debenture Documents, and shall apply the residue of the said monies:

21.3.1 in or towards payment of all outstanding Amounts Due except Default Interest, if any;

21.3.2 in or towards payment of Default Interest, if any;

Issuer	Debenture Trustee

21.3.3 in or towards payment of Outstanding Principal: and

21.3.4 to pay back to the Issuer any residual proceeds.

21.4 Mandatory Redemption

Notwithstanding any provision to the contrary contained herein or the other Debenture Documents, the Debentures shall mandatorily be redeemed by the Issuer in accordance with this Clause 21.4, as the case may be, prior to the Final Redemption Date (“**Mandatory Redemption**”):

21.4.1 Change in shareholding of the Issuer 51% (fifty one per cent) or more without the prior written consent of the Debenture Trustee.

21.4.2 Illegality: If, at any time prior to the Final Redemption Date, it is or becomes unlawful on account of introduction of, or any change in, or any change in the interpretation or application of any Applicable Law for any Debenture Holder to perform any of its obligations as contemplated by the Debenture Documents or to fund or maintain its participation in the Debentures (“**Illegality**”), the Issuer shall be liable to redeem the entire Debentures held by such Debenture Holder, and make payment of the entire outstanding Debenture Secured Obligations to such Debenture Holder within 60 (Sixty) days from date of occurrence of such Illegality.

21.5 The Issuer at its discretion may partially/early redeem the Debentures at a request or with the consent of the Debenture Holder, if required, at any time prior to the Final Redemption Date, subject to Applicable Law.

22. DEBENTURE REDEMPTION RESERVE

22.1 The Issuer hereby agrees and undertakes that it will create the debenture redemption reserve if required so as per the provisions of the Act, or any guidelines issued under the Applicable Laws, as applicable and if during the currency of these presents, any guidelines are formulated (or modified or revised) by the GOI or any Governmental Authority or corporation having authority under Applicable Laws in respect of creation of debenture redemption reserves applicable to the Debentures, the Issuer 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 (such debenture redemption reserve required to be created in accordance with Applicable Law is referred to as the “**Debenture Redemption Reserve**”). The Issuer shall submit to the Debenture Trustee a copy of the latest balance sheet of the Issuer evidencing that the Issuer has transferred suitable sum to the Debenture Redemption Reserve at the end of each of Fiscal Year as per Applicable Law.

22.2 Recovery Expense Fund

22.2.1 The Issuer shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the SEBI (Debenture

Issuer	Debenture Trustee

Trustees) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Debenture Documents. The Issuer shall submit to the Debenture Trustee, a 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 prior to the Issue Opening Date. The balance in the Recovery Expense Fund shall be refunded to the Issuer on repayment of all the Debenture Secured Obligations to the Debenture Holders for 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 debt securities of the Issuer before issuing the said NOC.

22.2.2 The Issuer hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ beneficial owner(s) or the Debenture Trustee as may be required for compliance with Applicable Laws.

23. GENERAL AFFIRMATIVE COVENANTS

23.1 The Issuer shall covenant and unconditionally and irrevocably undertake, in their respective Debenture Documents to which they are party, that, until the Debenture Final Settlement Date, the Issuer shall comply with their obligations applicable to them as set out under this Deed and under the other Debenture Documents to which they are party.

23.2 The Issuer covenant and unconditionally and irrevocably undertake for itself as follows:

23.2.1 Conduct of Business and Corporate Covenants

- (a) The Issuer shall carry on and conduct their respective business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel.
- (b) The Issuer shall keep proper books of account as required under Applicable Law and therein make true and proper entries of all dealings and transactions of and in relation to their business, 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 Issuer, at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The Issuer shall ensure that their accounting policies are applied on a consistent basis, unless required to be changed in accordance with Applicable Law.

Issuer	Debenture Trustee

- (c) The Issuer shall diligently preserve their corporate existence and status and all rights, contracts privileges, and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term thereof and all Applicable Law. The Issuer shall not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Issuer might or could be terminated or adversely affected or whereby payment of the Debenture Secured Obligations might or could be hindered or delayed.

- (d) The Issuer acknowledges and consents to the right of the Debenture Trustee on behalf of the Debenture Holders, upon occurrence of an Event of Default, to appoint to the Board and replace from time to time, a director on the Board of the Issuer (“**Nominee Director**”) or an alternate to such Nominee Director and will take all corporate action to effectuate such right. The rights of the Nominee Director shall be in accordance with the provisions of Schedule VI (“**Nominee Directors**”) and the Issuer hereby irrevocably undertakes and agrees to comply with the provisions of Schedule VI (*Nominee Directors*).

- (e) No Person:
 - (i) who has been named in any list of defaulters circulated by the RBI or CIBIL; or
 - (ii) whose name appears in any caution list of any nature published by the RBI or any other Governmental Authority; or
 - (iii) who has been disqualified to act as director as per the provisions of the Act; or
 - (iv) who is director in any company which has been identified as a wilful defaulter by the RBI or any other Governmental Authority,

is appointed by the Issuer as a member of its board of directors or if such Person is a member of the board of directors, the Issuer shall take effective steps for the removal of such Person from the board of directors within 30 (thirty) days.

- (f) The Issuer shall ensure that if the Debenture Holders, upon occurrence of an Event of Default, have chosen not to appoint a Nominee Director to the Board, an observer nominated by the Debenture Trustee (“**Debenture Holders’ Observer**”) shall be entitled to attend all the board meetings, committee meetings and shareholders’ meetings of the Issuer.

23.2.2 Creation and perfection of Security

- (a) The Issuer shall ensure that the Security is created and perfected under the Debenture Documents, to the satisfaction of the Debenture Trustee, within

Issuer	Debenture Trustee

the timelines prescribed hereunder or other Debenture Documents.

- (b) The Issuer shall maintain a security cover of at least 1.5x or higher as per the terms of pricing supplements/Private Placement Memorandum and/or this Deed, sufficient to discharge the Outstanding Principal and the interest thereon at all times for the Debentures.

23.2.3 Information Covenants

- (a) The Issuer shall furnish within 90 (ninety) days from the Deemed Date of Allotment a certificate from a chartered accountant acceptable to the Debenture Trustee certifying the use of the Subscription Amount.
- (b) The Issuer shall deliver such documents, do such acts and deeds and execute all such other documents as are customary or as may be necessary or as may be otherwise required by the Debenture Holders to effectively carry out the full intent and meaning of this Deed and the other Debenture Documents and/or to complete the transactions contemplated hereunder for the due performance of this Deed and the other Debenture Documents.
- (c) The Issuer shall, immediately after the occurrence of any Event of Default or Potential Event of Default or a Material Adverse Effect, notify the Debenture Holders and the Debenture Trustee setting forth details of such Event of Default or Potential Event of Default or a Material Adverse Effect, containing an explanation with reasons for the same and the action that the Issuer have taken and/or propose to take with respect thereto. Without prejudice to the generality of the foregoing, the Issuer shall promptly inform Debenture Holders and the Debenture Trustee of any loss or damage which the Issuer may suffer due to any force majeure circumstances or acts of God (whether or not the Issuer is covered by insurance against such event).
- (d) The Issuer shall deliver to the Debenture Holders and the Debenture Trustee the following:
 - (i) within 45 (forty five) days after the end of each quarter, un-audited statements of income and cash flows of the Issuer for such quarter and for the period from the beginning of the relevant Fiscal Year to the end of such quarter, and an unaudited balance sheet as of the end of such quarter;
 - (ii) within 60 (sixty) days after the end of each Fiscal Year, audited statements of income, cash flows for such financial year and a balance sheet as of the end of such financial year for the Issuer;
 - (iii) immediately, a report on and details of any significant adverse event(s) impacting the Issuer, and/or the Secured Assets;
 - (iv) forthwith details of any Legal Proceedings (including any winding up

Issuer	Debenture Trustee

proceedings or notices under any enactment or regulation), disputes or adverse changes or any event (including force majeure) that impedes or materially affect the business, assets, income or otherwise or impedes the ability of the Issuer to repay the Debenture Secured Obligations or which results in a Material Adverse Effect or an Event of Default;

- (v) notwithstanding anything contained in this Deed, it is agreed that the Issuer and the Auditor shall provide the Debenture Trustee with such information/reports as required by the Debenture Trustee and at such intervals as may be required by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), including any relevant information related to the Secured Assets as may be required the Debenture Holders;
- (vi) The Issuer shall fill all the requisite fields as provided in Annexure - XIV-A of the SEBI Operational Circular in the centralized database at the time of allotment of ISIN. The Depository shall verify the information as provided by the Issuer at the time of activation of ISIN.
- (vii) Post listing of the Debentures, the Issuer shall submit information in the requisite fields as provided in Annex - XIV-B of the SEBI Operational Circular to the Stock Exchange on a periodical basis and/or 'as and when' basis (event based), as applicable. The Stock Exchange shall indicate the format of filing to the Issuer in this regard.
- (viii) The Issuer shall ensure that the audited financial statements disclosed in the Placement Memorandum, should not be more than 6 (six) months old from the date of filing Placement Memorandum. The Issuer confirms that it has applied for SEBI Redress System (SCORES) authentication in the format specified by SEBI and shall use the same for all issuance of Debentures.
- (ix) The Issuer shall submit to the Debenture Trustee and the Debenture Holders, reports, notices, statements and such other information as required to be furnished in accordance with the SEBI Regulations, within such timelines and in the manner prescribed thereunder, including the information required to be submitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (x) Promptly inform the Debenture Trustee in writing of any material change in the nature and conduct of its business before such change.
- (xi) a half yearly certificate regarding maintenance of 100% (one hundred per cent) or higher security cover as per the terms of the Private Placement Memorandum and/or this Deed, including compliance with all the covenants, in respect of Debentures, by the Statutory

Issuer	Debenture Trustee

Auditor, along with the financial results, in the manner and format specified by SEBI.

- (xii) The Issuer shall furnish an Auditor’s certificate at the end of each Fiscal Year until the utilization of the Subscription Amount for the purpose as mentioned in this Deed.
- (e) Information to the Recognized Stock Exchange:
 - (i) The Issuer shall in accordance with the SEBI Regulations, file with the Recognized Stock Exchange the prescribed statements, financial statements and all such information as required within the timelines prescribed therein.
 - (ii) The Issuer shall, in respect of Debentures while submitting quarterly / annual financial results with the Recognized Stock Exchange, also provide all such information to the Recognized Stock Exchange as required in accordance with the SEBI Regulations, as amended from time to time.
- (f) provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In relation to foregoing, in accordance with the SEBI's circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020, as amended from time to time on "Monitoring and Disclosures by Debenture Trustee(s)" ("SEBI Monitoring Circular"), the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to the Recognized Stock Exchange in accordance with the SEBI Monitoring Circular:
 - (i) an asset cover certificate, a statement value of pledged securities, a statement of any other form of security offered, on a quarterly basis, within 60 (sixty) days from the end of each financial quarter in the format prescribed in the SEBI Monitoring Circular; and
 - (g) makes all submissions and disclosures required under the SEBI Regulations, including submission and disclosure to the Debenture Trustee, Debenture Holders and the Recognized Stock Exchange, of all documents and information specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including but not limited to Regulations 51, 52, 53, 54, 56 and 57.

23.2.4 Register of Debentures

- (a) A register of the Debenture Holders shall be maintained by the Issuer through the registrar and transfer agent, containing necessary particulars, including a list of names and addresses of all Debenture Holders, record of any

Issuer	Debenture Trustee

subsequent transfers or change of ownership of the Debentures, in accordance with Section 88 of the Act and, for so long as the Debentures are in dematerialized form, the register of Debenture Holders maintained by the Depository in accordance with Section 11 of the Depositories Act, 1996, the regulations made under the Depositories Act, 1996 and the regulations made by SEBI from time to time shall be used for this purpose. The Trustee, each Debenture Holder or any other Person shall, as provided in Section 94 of the Act be entitled to inspect the said register or record and to take copies of or extracts from the same during usual business hours of the Issuer.

- (b) The Registrar and Transfer Agent shall, at least 15 (fifteen) days prior to any date on which the Issuer has to make a payment under this Deed or any other Debenture Document to the Debenture Holders, obtain from the Depository a list of the beneficial holders of the Debentures as at the relevant Record Date and promptly deliver such list to the Issuer.
- (c) All amounts in respect of a Debentures under the Debenture Documents will be paid to the Person registered as the holder of that Debenture as on the relevant Record Date or, in the case of joint-holders, to the Person whose name stands first in the register of Debenture Holders as on the relevant Record Date.

23.2.5 Inspection of books and records

The Issuer shall permit Debenture Holders and/or the Debenture Trustee and/or their agents to examine and make copies of and abstracts from the records, registers and books of account or any other records (such as legal, financial, technical etc.) and visit and inspect the Issuer and/or the Secured Assets, to discuss the affairs, finances and accounts, and be advised as to the same by, any of the officers /directors of the Issuer and a firm of independent chartered accountants/legal advisors acceptable to Debenture Holders at the cost of the Issuer. The Debenture Trustee shall provide a prior notice to the Issuer, for inspection of any premises as described in this Clause 23.2.5 and such inspection shall be on a Business Day during the business hours.

23.2.6 Payment of Taxes etc

The Issuer shall pay: (i) all taxes, assessments, reassessments and governmental charges or levies imposed upon it or upon its properties, assets or revenues, except any taxes which are disputed in good faith, and (ii) all lawful claims and obligations that, if unpaid, might by law become a lien upon any of the property, assets or revenues of the Obligor.

23.2.7 Amalgamation, Merger, Reconstruction

The Issuer shall not, without the prior written approval of Debenture Trustee, undertake any amalgamation, merger or reconstruction scheme proposed by the Issuer.

Issuer	Debenture Trustee

23.2.8 Legal Proceedings etc

The Issuer shall promptly after the receipt or commencement thereof, notify Debenture Holders and the Debenture Trustee of notice of any claims, applications, statutory notices, actions, suits, investigations, litigation and Legal Proceedings whether threatened in writing or commenced, affecting the Issuer and/or the Security.

23.2.9 Approvals and Compliance

- (a) The Issuer shall keep all the Approvals relating to its business and the corporate existence valid and subsisting at all times. The Obligors shall keep all Approvals relating to their respective Secured Assets, valid and subsisting at all times.
- (b) The Issuer shall obtain all Approvals, effect all submissions, applications, registrations and filings and take all such actions as may be required from time to time to effectively carry out the provisions and/or the spirit of this Deed and the Debenture Documents.
- (c) The Issuer shall comply in all respects with all Applicable Law with respect to the Debentures and the Debenture Trustee.
- (d) The Issuer shall comply with rules and regulations of corporate governance as may be prescribed by any Governmental Authority, including without limitation to any listing requirement, if any, or as may be applicable to them, from time to time.
- (e) The Issuer shall ensure that the Security created for the Debentures, in favour of the Debenture Trustee to secure the Debentures shall be in compliance with Sections 185 and 186 of the Act.

23.2.10 Grievance redressal

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The average time required by the Issuer for the redressal of routine grievances of the Debenture Holders shall be 30 (thirty) Business Days from the date of receipt of the complaint. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

23.2.11 The Issuer shall have appointed a valuation agency as per the Applicable Law to the satisfaction of the Debenture Trustee. The fees paid to the valuation agent by the Issuer shall be in the range of 10 basis points to 20 basis points per annum on the face value of the outstanding Debentures. The Issuer shall not during the tenor of the Debentures charge any amount from the Debenture Holders for such services.

Issuer	Debenture Trustee

23.3 In addition to the affirmative covenants set out in this Clause 23.3, the affirmative covenants set out in Part B of this Deed shall also apply until the Debenture Final Settlement Date.

24. EVENTS OF DEFAULT

An Event of Default occurs upon the occurrence of any of the following specified events (each an “**Event of Default**”), provided that where a cure period has been specified in this Clause 24 for any such event, such event shall be deemed to be an Event of Default upon the same not being cured within such cure period.

24.1 Payment

24.1.1 Failure by the Issuer to Redeem the Debentures on the Redemption Instalment Dates and/or failure by the Issuer in making the payment of Redemption Amount and/or Debenture Secured Obligations on the relevant Debenture Due Dates;

24.1.2 Failure or default by the Issuer to perform any of the payment obligations in accordance with the Debenture Documents;

24.1.3 Any payment of the Redemption Amount and / or Outstanding Principal or outstanding Debenture Secured Obligations has not been funded by the Sponsor in accordance with the Debenture Documents on or prior to the Debenture Due Date.

24.2 Non-Performance

24.2.1 *Breach of obligations*: Failure or default by the Issuer to perform any of their obligations under any Debenture Documents (other than payment obligations as specified in Clause 24.1 above) or any non-compliance in complying with the affirmative covenants in Clause 23 and Clause 86 (Affirmative Covenants) but excluding any such failure, default or non-compliance which has been identified as an Event of Default under any other provision of this Clause 24, and which failure, default or non-compliance is not cured within 30 (thirty) days from the date of such failure or default or non-compliance; or

24.2.2 *Negative covenants*: Any non-compliance with the negative covenants (i.e. provisions requiring prior consent of Debenture Trustee/Debenture Holders) in the Debenture Documents ; or

24.2.3 *Information covenants*: Any failure by the Issuer to provide or submit any information or document, in accordance with the timelines prescribed under Applicable Law.

24.3 Cross Default

24.3.1 Any default, howsoever described, occurs and/or is subsisting under any agreement or document relating to any Financial Indebtedness availed by the Issuer, as permitted under the Debenture Documents or in the event, any lender, including any financial institution or bank from whom the Issuer may have availed financial assistance has recalled its/ their assistance.

Issuer	Debenture Trustee

24.4 Failure to Perform, Breach and Non-Compliance

24.4.1 The Issuer shall fail to obtain, renew, maintain or comply in all respects with any Approvals for the execution, delivery, performance and enforcement of the Debenture Documents or any of such Approval is rescinded, terminated, suspended or withheld or is determined to be invalid or has ceased to be in full force and effect, or any proceedings have commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending or withholding;

24.4.2 If any Approval in relation to the Issuer and/or the Sponsor (other than the Approvals set out in Clause 24.4.1 above) is rescinded, terminated, suspended or withheld or is determined to be invalid or has ceased to be in full force and effect, and such Approval does not become valid and come into full force and effect within 30 (thirty) days from such occurrence or such extended timelines agreed in writing by the Debenture Trustee or any proceedings shall be commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending, modifying or withholding any such Approval, which has not been withdrawn within 30 (thirty) days from the date of commencement of such proceedings or such extended timelines agreed in writing by the Debenture Trustee;

24.4.3 Any key business agreements/ investment management agreements which materially affects the ability of Issuer to service its debt obligations is terminated; or

24.4.4 Any of the Conditions Subsequent, which the Debenture Trustee has not expressly waived have not been satisfied within the timelines specified in this Deed.

24.5 Cessation of Business

If any of the Issuer suspends or ceases (or threatens in writing to suspend or cease) to carry on all or a part of its business or any division or undertaking including unlawfulness of Issuer or business activity conducted by Issuer as per SEBI Regulations or any other Applicable Law.

24.6 Court Order, Government Actions

24.6.1 Any Governmental Authority shall have condemned, nationalised, seized, or otherwise expropriated all or any part of the property or other assets of the Issuer, or of the business of the Sponsor, which has a Material Adverse Effect or shall have taken any action for the dissolution of the Issuer; or

24.6.2 An attachment or restraint has been levied on all or substantially all the assets of the Issuer, which is not withdrawn within 30 (thirty) days from the date of such levy; or

24.6.3 The Issuer fails to comply with any final judgment in any Legal Proceeding or fails to pay any sum due from it thereunder, within the time period prescribed.

Issuer	Debenture Trustee

24.7 Security

- (a) Failure or default by the Issuer or the other Obligors to create and perfect Security Interest in accordance with the terms of the Debenture Documents.
- (b) Any of the Security Documents are not executed within the time period specified in this Deed and / or any of the Security Documents once executed and delivered fail to provide the Security Interests, rights and title intended to be created thereby (including the priority intended to be created thereby) or the Security fails to have the priority contemplated in such Security Document or any such Security Document shall cease to be in full force and effect, or the validity thereof or the applicability thereof or the Security Interest purported to be created thereby is jeopardised or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof has been disaffirmed by or on behalf of the Issuer or the other Obligors.

24.8 Representations and Covenants

Any representation and warranties or covenant (other than in relation to any matter for which a specific Event of Default is provided in this Deed) made or deemed to be made by the Issuer under any of the Debenture Documents, any information given by the Issuer in the reports, other information and other documents furnished is incorrect, false or misleading in any respect, which if capable of being cured is not cured within 30 (thirty) days therefrom.

24.9 Insolvency Event

Occurrence of any Insolvency Event with respect to the Issuer.

24.10 Debenture Documents

24.10.1 This Deed or any of the other Debenture Documents or any provision hereof or thereof:

- (a) is or becomes invalid, illegal or unenforceable or ceases to be in full force and effect or any party thereto shall have repudiated or disavowed or taken any action to challenge the validity or enforceability of such agreement; or
- (b) ceases to be in full force and effect except at the stated termination date thereof, or shall be assigned or otherwise transferred or prematurely terminated by any party thereto (other than with the prior written consent of the Debenture Trustee).

24.11 Change in Control

If any Person acting singularly or with any other Person (either directly or indirectly) acquires Control of the Issuer, without the approval of the Debenture Trustee or as permitted in accordance with the Debenture Documents.

Issuer	Debenture Trustee

24.12 Illegality

24.12.1 It is or becomes unlawful for the Issuer to perform any of their respective obligations under this Deed or any other Debenture Document; or

24.12.2 Any obligation under any Debenture Document is not or ceases to be a valid and binding obligation of the Issuer and/or the other Obligors becomes void, illegal, and unenforceable or is repudiated by the Issuer.

24.13 Willful Defaulter

24.13.1 The Issuer is included in the RBI’s wilful defaulters list.

24.13.2 Any of the directors of the Issuer are included in the RBI’s wilful defaulters list or is an Fugitive Economic Offender and such director is not removed or replaced from the board of directors of the Issuer within 60 (sixty) days of such inclusion or such other shorter timeline under Applicable Law.

24.14 Material Adverse Effect

The occurrence of any Material Adverse Effect.

24.15 Material Qualification

If the Auditor of the Issuer makes any adverse qualification in respect of the financial statements of the Issuer.

24.16 Material Litigation

- (a) Any Legal Proceeding is current or pending against the Issuer but excluding any Legal Proceeding covered under any other sub-clause of this Clause 24, which is not withdrawn within 30 (thirty) days from initiation.
- (b) Any litigation that may have a Material Adverse Effect on the business, condition (financial or otherwise) of the Issuer or that purports to affect the Debenture Secured Obligations;
- (c) Any adverse final court order against Issuer having Material Adverse Effect which is not stayed/ quashed within 90 (ninety) days and may adversely impact ability of Issuer to meet debt obligations under the Existing Facility Documents and the Debenture Documents

24.17 Charter Documents

Any amendment or modification to the memorandum of association and articles of association of Issuer, in breach of the Debenture Documents.

Issuer	Debenture Trustee

24.18 Immunity

Any Issuer, either for itself or in relation to any of its assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

24.19 Others

(a) The Debentures are not listed on the Recognized Stock Exchange within 4 (four) trading days of the Issue Closing Date.

24.20 Credit rating

(a) Any Credit Rating Agency withdraws the rating of the Debentures or suspends the rating of the Debentures.

24.21 Delisting of the Debentures

The listing of the Debentures ceases or is suspended at any time prior to the Debenture Final Settlement Date and the Issuer fails to relist the Debentures with the Recognized Stock Exchange within 4 (four) trading days from such cessation or suspension.

26A. DETERMINATION BY DEBENTURE TRUSTEE

On the question as to whether any of the events/circumstances have occurred/happened, which could be an Event of Default or Potential Event of Default, the decision of the Debenture Trustee shall be final, conclusive and binding on the Issuer.

25. CONSEQUENCES OF EVENT OF DEFAULT

25.1 Upon the occurrence of Event of Default by Issuer and subject to expiration of the prescribed cure period, if any, the Debenture Trustee shall upon instructions received from Majority Debenture Holders be entitled to demand redemption of the Debenture Secured Obligations.

25.2 If the Event of Default remains unremedied even after expiration of the cure period (or such longer time period as may be agreed between the Parties), if any, the Debenture Trustee shall upon instructions received from Majority Debenture Holders take one or more of the following actions in any combination or sequence without any priority or preference between such actions and without in any manner affecting their entitlement to exercise any other right, during the continuation of any previous action:

25.2.1 acceleration of the Debentures, whereupon all the Debenture Secured Obligations shall be paid and the Debentures shall be redeemed, immediately upon such acceleration;

25.2.2 Applying all cash proceeds towards repayment of the Debenture Secured obligations;

25.2.3 require the Issuer to sell and dispose of its assets on terms and conditions acceptable to the Debenture Trustee and utilise the proceeds thereof to redeem the Debentures;

Issuer	Debenture Trustee

- 25.2.4 exercise its rights under the Power of Attorney;
 - 25.2.5 initiate any Enforcement Action;
 - 25.2.6 enforce any Security under any of the Security Documents;
 - 25.2.7 sue for creditors' process and/or exercise rights with respect to the Security in accordance with the Debenture Documents;
 - 25.2.8 transfer or sell the Security to any third party;
 - 25.2.9 require the Issuer to transfer the Secured Assets in favour of the Debenture Trustee or such other Person by way of lease, leave and license, sale or otherwise;
 - 25.2.10 exercise the right of appointment of the Nominee Director in terms of this Deed;
 - 25.2.11 exercise such other rights as may be available to the Debenture Holders under the Debenture Documents or Applicable Law.
- 25.3 Notwithstanding the aforesaid, the Debenture Holders shall be entitled to pursue any other legal remedy for any other relief as may be available to them under Applicable Law.
- 25.4 The Debenture Trustee may, at any time, after obtaining the consent of the Majority Debenture Holders, waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in the Debenture Documents without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided however that where the Debenture Trustee determines such breach to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof, waive on such terms and conditions as it shall deem expedient any such breach by the Issuer.

26. LIQUIDATION PREFERENCE

Notwithstanding anything to the contrary contained in this Deed and subject to Applicable Law, the Issuer hereby agrees and undertakes that upon the occurrence of an Insolvency Event of the Issuer, the Debenture Holders shall be entitled to receive, in preference to the holders of any class of shares of the Issuer, unsecured lenders of the Issuer and holders of any debentures issued by the Issuer other than the Debentures, an amount equivalent to the outstanding Debenture Secured Obligations.

27. DEBENTURE HOLDERS' RIGHT TO SELL

- 27.1 Without prejudice to any other rights of the Debenture Holders provided in the Debenture Documents and subject to Applicable Law, the Debenture Holders shall be free to sell, assign or transfer its Debentures at any time until the Debenture Final Settlement Date, to any Person.

Issuer	Debenture Trustee

27.2 It is agreed amongst the Parties that all actions which the Debenture Trustee is permitted to take with respect to enforcement of rights or Security Interest on the Secured Assets or recovery or otherwise under this Deed or in law, each of the Debenture Holders shall be deemed to have the same right, but not the obligation, to take such action as deemed necessary by it, in its capacity as a debenture holder under the Debenture Documents including this Deed.

28. CUMULATIVE POWERS

28.1 The powers conferred by the Debenture Documents in favor of the Debenture Trustee or any receiver, receiver and manager or administrator appointed under any Debenture Document are:

28.1.1 cumulative;

28.1.2 without prejudice to their respective powers under Applicable Law or equity; and

28.1.3 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 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.

29. AVOIDANCE OF PAYMENTS

Notwithstanding that the Issuer and/or the other Persons may have paid all amounts in respect of the Debenture Secured Obligations under the Debenture Documents and/or any discharge, release or settlement, from time to time, thereunder, if:

- (a) the proceeds of any enforcement of Security, disposition or payment granted or made to the Debenture Trustee and / or Debenture Holders by the Issuer and/or the other Persons is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason; or
- (b) as a result of any sharing arrangement under the financing documents, including without limitation, sharing arrangements with other lenders having *pari passu* ranking security over the assets of the Issuer or any other Person, the Debenture Trustee and / or the Debenture Holders are obliged to share the payments made by the Issuer or any other Persons and consequently the obligations owing under the Debenture Documents are still owing,

Issuer	Debenture Trustee

then, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or to the extent shared shall not be considered to have been paid and the Debenture Trustee shall be entitled thereafter to enforce the Security or any part thereof as if no such discharge, release or settlement had occurred.

30. LIMITATION ON RIGHTS OF OTHERS

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Trustee and the Debenture Holders any legal or equitable right, remedy or claim under or in respect of this Deed, the trust to be created hereunder or under the Debenture Documents or any Security to be created by the Issuer and/or other Person in favor of the Debenture Trustee, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the Debenture Holders.

31. COSTS, EXPENSES AND INDEMNITY

31.1 The Issuer agrees and undertakes that it shall whether or not the transactions herein contemplated are consummated, pay, all out-of-pocket costs, expenses (including all Taxes), charges, stamp duty, fees and disbursements of legal counsel of Debenture Trustee and the Debenture Holders, all duties, fees or other charges payable to the Debenture Trustee, in connection with:

31.1.1 the preparation, notarisation, stamping, execution, issue and delivery and, where appropriate, registration, or for the legality, validity, enforceability of this Deed, other Debenture Documents and any other documents and instruments related hereto or thereto (including legal opinions);

31.1.2 any amendment or modification to, or the protection or preservation of any right or claim under, or consent or waiver in connection with, or any inspection, investigation or consultation undertaken by the Debenture Trustee, performance under or in compliance with, this Deed, the other Debenture Documents or any such other document or instrument related hereto or thereto;

31.1.3 the registration (where appropriate) and the delivery of the evidences of Indebtedness;

31.1.4 the enforcement of this Deed, the other Debenture Documents and any other documents and instruments referred to herein and therein; and

31.1.5 the fees of the auditor appointed in accordance with this Deed.

31.2 The Issuer shall whether or not the transactions herein contemplated are consummated:

31.2.1 pay and hold the Debenture Trustee and the Debenture Holders harmless from and against any and all present and future stamp and other similar Taxes with respect to the matters described in Clause 31.1 and this Clause 31.2 and hold each of the Debenture Trustee and the Debenture Holders harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such Taxes;

Issuer	Debenture Trustee

and

- 31.2.2 indemnify each of the Debenture Trustee and the Debenture Holders and each of their respective officers, directors, employees, representatives, attorneys and agents (“**Indemnified Party**”) from and hold each of them harmless against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgements, suits, costs, expenses and disbursements properly incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of, litigation or other proceeding (whether or not the Debenture Trustee and the Debenture Holders are parties thereto) related to the entering into and/or performance of any Debenture Documents or the disbursement of, or use of the Subscription Amount or the implementation or consummation of any transactions contemplated herein or in any Debenture Documents, including, the fees and disbursements properly incurred of counsel and any consultants selected by such Indemnified Party incurred in connection with any such investigation or any Legal Proceeding or in connection with enforcing the provisions of this Clause 31.2.2, save and except any such liabilities, obligations, losses, damages, penalties, claims, actions, judgements, suits, costs, expenses and disbursements arising out of fraud, gross negligence or wilful misconduct of an Indemnified Party;
- 31.2.3 without prejudice to any other right available to the Debenture Holders under Applicable Law or contract, the Issuer agrees to indemnify, defend and hold harmless (and will, on demand, pay and satisfy or obtain the releases of such Persons) each Indemnified Party from and against all losses suffered or incurred, liabilities (including statutory liabilities), actions, damages, proceedings, deficiencies, demands, claims, actions, judgments or causes of action, awards, assessments, taxes, costs or expenses (including, without limitation, interest, penalties and attorneys' fees, expenses and loss) (incurred directly, so long as no Event of Default is continuing, and all Losses during the continuance of an Event of Default) based upon, arising out of, or in relation to or otherwise in respect of, save and except for any fraud, gross negligence or wilful misconduct of the Indemnified Party: (i) any inaccuracy in or any breach of any representation and warranty, covenant, obligation or agreement of the contained in the Debenture Documents to which they are party; (ii) failure or neglect on the part of any such entity to fulfill or perform any of its material obligations under the Debenture Documents; (iii) any transactions entered into between the Issuer with any related party; and (iv) any fraudulent acts of the Issuer.
- 31.2.4 in the event that the Nominee Director appointed in accordance with the provisions of this Deed incurs any loss, which relates to or arises in connection with the performance of duties by the Nominee Director in accordance with the Debenture Documents, the Issuer shall (to the extent permitted by Applicable Law) promptly pay to the Nominee Director, on demand, an amount equal to such loss and shall indemnify, defend and hold safe and harmless at all times (to the extent permitted by Applicable Law) such Nominee Director against any such loss.
- 31.3 Without limitation to the provisions of Clause 31 (*Costs, Expenses and Indemnity*) above, the Issuer agrees to defend, protect, indemnify and hold harmless the Debenture Trustee and the Debenture Holders and each of their respective officers, directors, employees,

Issuer	Debenture Trustee

representatives, legal counsels and agents from and hold each of them harmless, against any and all liabilities arising under Applicable Law and any losses, damages, penalties, claims, actions, judgments, suits, costs and expenses and disbursements properly incurred including counsel fees incurred thereunder, any loss or liability which the Debenture Trustee or the Debenture Holders incur as a consequence of the occurrence of any Event of Default, save and except for any fraud, gross negligence or wilful misconduct of such Debenture Trustee, Debenture Holders and each of their respective officers, directors, employees, representatives, legal counsels and agents.

- 31.4 To the extent that the undertakings in Clauses 31.1, 31.2 and 31.3 above may be unenforceable because they violate any Applicable Law or public policy, the Issuer agrees that it shall contribute the maximum portion that it is permitted to pay and satisfy under Applicable Law to the payment and satisfaction of such undertakings. Each of the indemnities in this Clause 31 extends to the maximum extent permitted by Applicable Law and is independent of, and in addition to, any other rights and remedies that any Indemnified Party or the Nominee Director (as the case may be) may have at law or in equity or otherwise (including, but not limited to, any right to contribution or to seek specific performance or injunctive relief), none of which rights or remedies shall be prejudiced or diminished thereby.
- 31.5 All payments under the Debenture Documents to be made by the Issuer to the Debenture Trustee and the Debenture Holders, shall be made free and clear of and without deduction for or on account of Taxes. The Issuer is only allowed to make such a payment subject to the tax deduction at source on the net income of the Debenture Trustee and the Debenture Holders if such deduction is required by Applicable Law and provided that the Issuer shall deliver to the Debenture Trustee and the Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate authority. If the Issuer is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law. If any Debenture Holder is exempted from Tax deduction and upon such Debenture Holder providing the necessary certifications and documents in that regard to the Issuer, the Issuer shall not deduct any Tax deduction from any payments to such Debenture Holder in accordance with the terms of the Debenture Documents. Further, the tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant Record Date in respect of a Redemption Date, or any other relevant date.
- 31.6 In the event that the Issuer is required to make any other deduction or withholding (other than as mentioned in Clause 31.5 above with reference to the income of the Debenture Trustee and the Debenture Holders), the sum payable by the Issuer in respect of which such deduction or withholding is made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Debenture Trustee and the Debenture Holders receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.
- 31.7 Without prejudice to the provisions of this Clause 31 (*Costs, Expenses and Indemnity*), the Issuer shall, within 30 (thirty) days from the receipt of the demand by the Debenture Trustee

Issuer	Debenture Trustee

and the Debenture Holders promptly indemnify the Debenture Trustee and the Debenture Holders against any such payment or liability arising or in any relation to Taxes or otherwise in relation to any sum received or receivable pursuant to the Debenture Documents, that are required to be borne by the Issuer together with any interest, penalties, costs and expenses payable or incurred in connection therewith. It is clarified that all sums necessary to effect the indemnity contained under this Clause 31 shall form part of the Debenture Secured Obligations and shall be secured by the Security Interest created pursuant to the Security Documents and the Issuer shall be liable to pay such sums on demand by the Debenture Trustee.

31.8 The Issuer acknowledges and agrees that any payments to be made pursuant to this Clause 31 are not in the nature of a penalty but merely reasonable compensation for the loss, and therefore, the Issuer hereby waives all rights to raise any claim or defense that such payments are in the nature of a penalty and undertake that it or they shall not raise any such claim or defense. The Parties declare that it is not possible to measure in money the damages that would be suffered by a Party by reason of the failure by the Party to perform any of the obligations hereunder. Therefore, if any Party institutes any action or proceeding to seek specific performance or enforcement of the provisions hereof, then the other Party against whom such action or proceeding is brought hereby waives any claim or defence therein that the other Party has any other adequate remedy at law.

32. RECEIPT OF DEBENTURE HOLDERS

The receipt of each Debenture Holders, or, if there be more than one holder of any such Debentures, then the receipt of the first named Debenture Holders or of the survivor or survivors for the principal monies, or, of the nominees or nominees, if any, of the holder of such Debentures, or, if there be more than one holder, of all holders of such Debentures for the interest payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

33. DEBENTURE TRUSTEE NOT TO RECOGNISE ANY INTEREST IN THE DEBENTURES

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

34. POWER OF THE DEBENTURE TRUSTEE TO INVEST UNCLAIMED AMOUNT

After provision for payment and satisfaction of the Debentures is made by the deposit under this Deed, the Debenture Trustee may invest the monies deposited therein in any principal protected fixed deposit with such banks as it deems fit with the prior consent of the Debenture Holders. Against the surrender of the Debentures at any time thereafter, a Debenture Holder shall be entitled to receive the monies under the relative Debentures due up to the date on which the Issuer was ready to pay or satisfy such Debentures.

35. DEBENTURES FREE FROM EQUITIES

The Debenture Holders will be entitled to their Debentures free from equities or cross claims

Issuer	Debenture Trustee

by the Issuer against the original or any intermediate holders thereof. For payment to the Debenture Holders in full discharge of all outstanding Debenture Secured Obligations, the Debentures would have to be surrendered in the form and manner as advised to the Debenture Holders by the Issuer.

36. AUTHORISED INVESTMENTS

Unless otherwise provided in any Debenture Document, any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any authorised investments in the name of the Debenture Trustee with the prior consent of the Debenture Holders. Section 20 of the Indian Trusts Act, 1882 shall not apply to such investments.

37. POWER OF DEBENTURE TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinabove given, the Debenture Trustee may take possession of and hold or appoint a receiver to take possession of any part or parts of the Security which may at any time appear to it to be in danger of being taken over, under any process of law, by any creditor of the Issuer or be otherwise in jeopardy.

38. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION

If and when the Debenture Trustee shall have taken possession of the Security under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee may at any time afterwards give up possession of the Security created under the Security Documents or any of them or any part or parts thereof with the prior consent of the Debenture Holders to the Issuer either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

39. APPLICATION OF MONIES FROM BUSINESS

The Debenture Trustee shall, out of the monies received by the Debenture Trustee out of the rents, profits and receivables of the Security, pay and discharge the costs, charges and expenses incurred in carrying on the business, including the remuneration of the receiver (if any), and in the management of the Security or exercise of the powers and duties under these presents and all other outgoings which the Debenture Trustee or receiver shall in their reasonable opinion think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided.

40. WHEN DEBENTURE TRUSTEE MAY INTERFERE

Until the happening of one or more of the events upon the happening of which the Security constituted hereunder, or any other security documents shall become enforceable as provided herein or in the other Debenture Documents, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Issuer or its business or the custody, care, preservation or repair of the Security or any part thereof.

Issuer	Debenture Trustee

41. CLAIM FOR COMPENSATION MONIES

In the event of the government taking over the management of the Issuer and / or the Security and / or the entire undertaking of the Issuer and / or in the event of nationalization of the Issuer or its business or a moratorium being passed or in case the running of the business of the Issuer or its management or control is taken away or for any other reason whatsoever, under any Applicable Law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Issuer shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions set out in this Deed and all outstanding Debenture Secured Obligations shall become immediately payable and the Security created hereunder shall become enforceable.

42. RECEIPT OF DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any sale, calling in, collection or conversion of any or all of the Security and upon any other dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the purchase money for any of the Security sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or Person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof, provided that the Debenture Trustee shall be solely responsible for any impropriety or irregularity in relation to any sale, disposal or dealing with the Security.

43. TERMINATION

This Deed and the trust created hereunder shall, in relation to the Debenture Holders, terminate on the Debenture Final Settlement Date.

44. APPLICATION TO COURT

The Debenture Trustee may, at any time after the Security hereby constituted becomes enforceable, apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the court and for the appointment of a receiver or receivers and manager of the Security or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any application to the court made at the instance of any of the Debenture Holders and shall be indemnified by the Issuer against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

45. LIMITATION OF LIABILITIES OF DEBENTURE TRUSTEE

45.1 In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, **IT IS EXPRESSLY DECLARED** as follows:

Issuer	Debenture Trustee

- 45.1.1 the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting and any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, facsimile transmission, telex or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, facsimile transmission, telex or telephonic message although the same may contain some error or may not be authentic;
- 45.1.2 the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer’s purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so;
- 45.1.3 the Debenture Trustee may accept without inspection, inquiry or requisition such title as the Issuer may have to the Security and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the Security in favour of the Debenture Trustee;
- 45.1.4 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 or in any way to interfere with the conduct of the business of the Issuer unless and until the Security hereby constituted or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;
- 45.1.5 the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the Security hereby constituted or the rights under the Debentures become enforceable;
- 45.1.6 save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in it, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud, gross negligence or wilful misconduct shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or

Issuer	Debenture Trustee

provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

45.1.7 with a view to facilitating any dealing under any provision of these presents, the Debenture Trustee shall have full power to consent (if applicable) to a specified transaction or class of transactions generally or conditionally on the same conforming to specified conditions laid down or approved by the Debenture Holders;

45.1.8 the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;

45.1.9 the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;

45.1.10 without prejudice to the rights to indemnity by law given to the Debenture Trustee, the Issuer shall indemnify and keep indemnified the Debenture Trustee and every receiver, attorney, manager, agent or other Person appointed by them hereunder, shall, subject to the provisions of the Act, be entitled to be indemnified out of the Security in respect of all liabilities, damages, actions, costs, charges and expenses incurred, suffered or sustained by them or him in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them or him in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them or him pursuant to these presents, including liabilities, damages, costs, charges and expenses consequent to any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of the Debenture Trustee or any such appointee and against all actions, processing, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Security and the Debenture Trustee may retain and pay out of any monies in its hands **UPON THE TRUSTS** of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien on the Security for all monies payable to them under this Clause or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures;

45.1.11 The Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination, bona fide made, whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee, shall be conclusive and binding upon all Persons interested hereunder. Without limiting the effect of the foregoing, in respect of any doubt or ambiguity arising in relation to any of the provisions of these presents or if the Debenture Trustee is unsure as to the manner in which it should exercise its powers, authorities, discretions, rights or remedies under these presents and the

Issuer	Debenture Trustee

other Debenture Documents, the Debenture Trustee may obtain the instructions or directions of the Majority Debenture Holders of the Debenture Secured Obligations, and it shall not be liable to the Debenture Holders or any other party for so acting in accordance with such instructions or directions; and

45.1.12 The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any Person or Persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the Security hereby intended to be created or of completing, perfecting or protecting the title or rights of the Debenture Trustee to or over any of the Security or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps by a Special Resolution duly passed at a meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule IX (*Provisions for the Meetings of the Debenture Holders*) hereunder 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 shall have been provided or provision to the satisfaction of the Debenture Trustee 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.

PROVIDED NEVERTHELESS that nothing contained in this Clause 45 shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any fraud, gross negligence, willful default or breach of trust which they may be guilty of in relation to their duties hereunder.

46. NO RELEASE/EXCLUSION OF PART PROPERTY FROM PURVIEW OF SECURITY

The Debenture Trustee is not permitted to release / exclude a part of the Security temporarily or permanently from the Security created / to be created for the Debentures except in accordance with a Special Resolution of the Debenture Holders. It is hereby clarified that if the security cover exceeds 1.5 times of the Debenture Secured Obligations, the Debenture Trustee shall, without requiring a Special Resolution, release such additional security so that the security cover, at all times until the Final Redemption Date is maintained at 1.5 times of the Debenture Secured Obligations.

47. BREACH OF COVENANT BY THE ISSUER MAY BE WAIVED

The Debenture Trustee shall not, unless directed by a Special Resolution of the Debenture Holders waive any breach by the Issuer of any of the covenants and provisions in this Deed or other Debenture Documents. Upon such Special Resolution, the Debenture Trustee may waive on such terms and conditions as to them shall seem expedient any breach by the Issuer

Issuer	Debenture Trustee

of any of the covenants and provisions in these presents contained, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

48. POWER OF DEBENTURE TRUSTEE TO DELEGATE/APPOINT AGENTS; CO-TRUSTEES AND SEPARATE TRUSTEES

48.1 The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by an officer, agent, or delegate for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise to any such officer, agent or person all or any of the trusts, powers, authorities and discretions vested in it 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 think fit and the Debenture Trustee shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such delegate or sub-delegate, other than for any fraud, wilful misconduct of such officer, agent or other person. Such agent, officer or delegate shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in relation 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.

48.2 If necessary or desirable, the Debenture Trustee and the Debenture Holders may appoint any Person which is a bank, financial institution or body corporate, which is authorized under the Applicable Law to act as co-trustee jointly with the Debenture Trustee of all or any part of the Debenture Documents, or as separate trustees of all or any part of the Debenture Documents (with the consent of the Issuer, such consent not to be unreasonably withheld and with the consent of the Debenture Holders), and to vest in such Person(s), in such capacity, such title to the Debenture Documents or any part thereof and such rights or duties as may be necessary or desirable, all for such period and under such terms and conditions as are satisfactory to the Debenture Trustee and the Debenture Holders. In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, the title to the Debenture Documents and all rights and duties of such co-trustee or separate trustee shall, so far as permitted by Applicable Law, vest in and be exercised by the Debenture Trustee, without the appointment of a successor to such co-trustee or separate trustee.

49. COVENANT FOR RELEASE

Upon proof being given to the reasonable satisfaction of the Debenture Trustee (acting on the instructions of Majority Debenture Holders) that all the Debentures entitled to the benefit of the trusts hereof together with interest, and all other monies payable hereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents, including the remuneration of the Debenture Trustee and of any Receiver and all interest thereon, and upon observance and performance of the terms and conditions and covenants herein contained, the Debenture Trustee shall, at the request and cost of the Issuer, release to the Issuer or as the Issuer may direct or to such other Person entitled thereto the

Issuer	Debenture Trustee

Security or such part thereof as may remain subject to the Security Interest created in terms of the Debenture Documents freed and discharged from the trusts and Security Interest created in terms of the Debenture Documents.

50. RETIREMENT & REMOVAL OF DEBENTURE TRUSTEE

- 50.1 The Debenture Trustee hereof may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that it shall have given at least 60 (sixty) days previous notice in writing to the Issuer and Debenture Holders in that behalf. *Provided* that any resignation by the Debenture Trustee shall become effective after a successor Debenture Trustee acceptable to the Debenture holders (which acceptance is conveyed by a Special Resolution or in writing) is appointed by the Issuer.
- 50.2 The Debenture Trustee may be removed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule IX hereto. The Issuer shall appoint such person or persons as may be nominated by such Special Resolution as new Debenture Trustee.
- 50.3 Upon appointment of the Debenture Trustee in terms of the Clause 50.1 and 50.2 above, all references in this Deed to this Debenture Trustee shall, unless repugnant to the context, mean & refer to such successor Debenture Trustee and the successor Debenture Trustee shall acceded to all the Debenture Documents and succeed to all the powers and authorities of the Debenture Trustee, as if it had been originally appointed as the Debenture Trustee.
- 50.4 For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of the vacancy in the office of the Debenture Trustee, the Issuer shall convene a meeting of the Debenture Holders.

51. MODIFICATIONS TO THESE PRESENTS

The Debenture Trustee shall concur with the Issuer in making any modifications in these presents which in the opinion of the Debenture Trustee (acting on instructions of the Majority Debenture Holders) would not be materially prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures or any of the other Debenture Documents which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or this Deed shall require approval by the Debenture Holders as set out in Schedule IX (*Provisions for the Meetings of the Debenture Holders*). Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary).

52. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE ISSUER

- 52.1 The Issuer hereby irrevocably appoints the Debenture Trustee as well as each receiver (receiver to be appointed upon occurrence and continuance of an Event of Default) to be appointed under these presents to be its attorney or attorneys, and in the name and on behalf of the Issuer (and to the exclusion of the Issuer) to act and execute all deeds and things to create and/or perfect Security in terms of the Debenture Documents, which the Issuer is

Issuer	Debenture Trustee

authorized to execute and do under the covenants and provisions herein contained and generally to use the name of the Issuer in the exercise of all or any of the powers by these presents or by Applicable Laws conferred on the Debenture Trustee or any receiver appointed by the Debenture Trustee and also to exercise on behalf of the Issuer at its cost the powers hereunder or by Applicable Laws conferred on the Debenture Trustee or any receiver appointed by (upon occurrence of an Event of Default) it and also to execute on behalf of the Issuer at the cost of the Issuer such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and also for preservation, enforcement and realization of the Security and the Issuer shall bear the expenses that may be incurred by the Debenture Trustee or any receiver in that behalf and without prejudice to the generality of the foregoing the Issuer has appointed the Debenture Trustee, *inter alia* to:

- 52.1.1 execute and do all acts, deeds and things which the Issuer is authorised to execute and do under the covenants and provisions herein contained, upon default or failure by the Issuer to do so when required by this Deed or by the Debenture Holders;
- 52.1.2 generally use the name of the Issuer in the exercise of all or any of the powers conferred by these presents or by Applicable Laws on the Debenture Trustee or any receiver appointed by the Debenture Trustee, upon default or failure by the Issuer to do so when required by this Deed or by the Debenture Holders;
- 52.1.3 on and from the occurrence and continuance of an Event of Default, exercise all of the rights of the Issuer under the Debenture Documents;
- 52.1.4 receive all the receivables in case of an Event of Default;
- 52.1.5 execute on behalf of the Issuer such documents and deeds and take such actions as may be necessary to give effect to the provisions of this Deed, including perfection of Security created or required to be created hereunder and for the preservation, enforcement, and realisation of the Security created pursuant to this Deed; and/or
- 52.1.6 take all such other actions expressly or impliedly permitted under this Deed or under the Applicable Laws.

53. SUCCESSORS AND ASSIGNS

All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Debenture Trustee and its successors and each of the Debenture Holders and their successors and assigns, all as provided. Any request, notice, direction, consent, waiver, approval or other instrument or action by the Debenture Trustee or the Debenture Holders shall bind the successors and assigns of the Debenture Trustee or such Debenture Holders respectively.

54. RATIFICATION

The Issuer covenants with the Debenture Trustee to ratify and confirm all acts or things made, done or executed by any attorney or substitute as contemplated hereinabove.

Issuer	Debenture Trustee

55. NOTICES

- 55.1 All notices given in accordance with the terms of this Deed shall be (a) in writing, except as noted below and faxed, emailed or sent by courier, registered post and/or hand delivery at the address, email address or facsimile number, marked for the attention of the person(s) or department specified herein or such other address as may be notified to the other Parties by not less than 5 (five) days' prior written notice.

In case of notices to the Issuer

Address: Edelweiss House, Off. C.S.T Road, Kalina, Mumbai 400 098

Tel : +91 22 4009 4400

Fax : + 91 22 4019 4890

Email : hemal.mehta@edelweissalts.com

Attn. : Mr. Hemal Mehta

In case of notices to Debenture Trustee

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

Tel : 022-49220555

Fax : 022-49220505

Email : ComplianceCTL-Mumbai@ctltrustee.com

Attn. : Mr. Umesh Salvi, Managing Director

- 55.2 All notices and communications shall be effective (a) if sent by fax, when sent (on receipt of a confirmation to the correct fax number); (b) if sent by hand delivery, when delivered; (c) if sent by courier, 1 (one) Business Day after deposit with a courier; (d) if sent by e-mail, at the time of confirmation of transmission recorded on the sender's computer and receipt of a delivery confirmation for the dispatch and where no such delivery confirmation is received, upon delivery to recipient's server; and (e) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered or not. Provided however that any notice or communication to Debenture Holders shall be effective only on actual receipt by the Debenture Holders for whose attention the notice or communication has been expressly marked. An original of each notice and communication sent by fax or email shall be dispatched by hand delivery, or courier and, if such person or courier service is not available, by registered post with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with this Clause 55 (*Notices*), as the case may be, without regard to the dispatch of such original.

Issuer	Debenture Trustee

56. FURTHER ASSURANCES

56.1 The Issuer shall promptly upon receiving a request from the Debenture Trustee/Debenture Holders:

56.1.1 execute such further writings and take all such further actions as may be necessary to give effect to the transactions contemplated under the Debenture Documents; and

56.1.2 otherwise execute all transfers, conveyances, assignments, assurances and other instruments of Security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debenture Trustee/Debenture Holders may reasonably or by normal practice or by Applicable Laws require, in relation to the Security or in relation to the creation, perfection or enforcement of Security expressed to be created hereunder.

57. WAIVER

57.1 No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing of 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 or any receiver 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. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Laws or equity or in any of the other Debenture Documents.

57.2 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.

58. Information Utility

The Issuer hereby agree and consent that the Debenture Trustee, the Debenture Holders and their nominees shall be entitled to file with an Information Utility (as defined and set up under IBC) all necessary information in relation to the transaction as required under the IBC. The Issuer, hereby confirm that they shall provide all assistance to the Debenture Holders and the Debenture Trustee as may be required for initial submission of the Form C to the relevant such Information Utility and also provide any other assistance as may be required in the future in similar matters where financial creditor is under obligation or proposes to initiate any action.

59. PROVISIONS SEVERABLE

59.1 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 any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

Issuer	Debenture Trustee

59.2 The Issuer undertakes that during the subsistence of the Security created in favor of the Debenture Trustee, the Issuer shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any manner prejudicially affect the securities and the rights created in favor of the Debenture Trustee acting for and on behalf of and for the benefit of the Debenture Holders.

60. EXECUTION DATE

The provisions of this Deed shall become effective on the date hereof.

61. GOVERNING LAW

This Deed shall be governed and interpreted by and construed in accordance with the laws of the Republic of India.

62. JURISDICTION

62.1 The Parties agree that the courts and tribunals in Delhi and Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Documents and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Debenture Documents may be brought in such courts or the tribunals and the Parties irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

62.2 The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Delhi and Mumbai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Delhi and Mumbai shall be conclusive and binding upon them and may be enforced in the courts 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 law.

62.3 Nothing contained in this Clause 62, shall limit any right of the Debenture Trustee acting on the instructions of the Debenture Holders to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Parties irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Parties irrevocably waive any objection they may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

62.4 The Parties hereby consent generally in respect of any Proceedings arising out of or in connection with any Debenture Document to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended

Issuer	Debenture Trustee

use) of any order or judgment which may be made or given in such Proceedings.

62.5 To the extent that the Parties may in any jurisdiction claim for themselves or their assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to themselves or their assets such immunity (whether or not claimed), the Parties hereby irrevocably agree not to claim and hereby irrevocably waive such immunity.

63. DISCLOSURE OF INFORMATION

63.1 The Issuer hereby consents to disclosure to the Debenture Holders and / or the Debenture Trustee of information and data relating to it, the Debentures, the obligations assumed or to be assumed by it in relation to the Debentures and default, if any, committed by it in discharge thereof and accordingly:

63.1.1 agree and consent to the disclosure by the Debenture Holders and / or the Debenture Trustee of all or any such information and data relating to it, the Debentures, and default, if any, committed in discharge of such obligations as the Debenture Holders and / or the Debenture Trustee may deem appropriate and necessary to disclose and furnish to the CIBIL and any other agency authorised in this behalf by the RBI;

63.1.2 agree and consent to the disclosure by the Debenture Holders of any documents, records or information about the Issuer or the Debentures to (i) the Debenture Holders’ outside counsel, auditors and rating agencies, (ii) any Person who intends to purchase the Debentures, and (iii) any other Person as such Debenture Holders may deem appropriate in connection with the administration of the Debentures, including for the purpose of exercising any power, remedy, right, authority, or discretion relevant to any Debenture Document, or in connection with any proposed sale, transfer, assignment or other disposition of the Debentures.

63.1.3 declare that the information and data furnished by each of them to the Debenture Holders and / or the Debenture Trustee was true and correct as of the date of such information and that the data was provided to the Debenture Holders and / or the Debenture Trustee or, where such information and data relate to a specific date or period, on such date or in respect of such period;

63.1.4 undertake that CIBIL and any other agency so authorised may use and process the said information and data disclosed by the Debenture Holders and / or the Debenture Trustee in the manner as deemed fit by them and furnish for consideration, the processed information and data or products thereof prepared by them, to banks / financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and

63.1.5 undertake that they shall execute all such further documents as may be required to give effect to this Clause 63 (*Disclosure of Information*).

Issuer	Debenture Trustee

64. CONFIDENTIALITY

64.1 The Parties recognize that they will be given and have access to confidential and proprietary information of the other Party pursuant to this Deed. The Parties undertake not to use any of such confidential information for purposes other than for the purposes of the transaction set out herein without obtaining the consent of the Party owning such information and shall use their best efforts to keep confidential and not to disclose to any third party, the other Parties' confidential and proprietary information. The Parties shall also cause their respective directors, employees, officers, agents, advisers and any other persons to whom the above mentioned information is disclosed to execute a letter of confidentiality or make such arrangements as required to the effect provided in this Clause 64 (*Confidentiality*).

64.2 The obligations of confidentiality shall not apply to any information which can be proved with reasonable documentary evidence that:

64.2.1 was developed independently by the Party;

64.2.2 was known to the Party prior to its disclosure by the disclosing Party;

64.2.3 has become generally available to the public (other than by virtue of its disclosure by the receiving Party);

64.2.4 may be required in response to any summons or subpoena or in connection with any litigation; or

64.2.5 may be required to comply with any law, order, regulation or ruling applicable to any Party hereto or may be required to be submitted to any regulatory or governmental agency.

64.3 Provided that prior to any disclosure, a request to disclose confidential information under Clause 64.2, to the extent practicable and legally permissible, a Party must first notify the Party owning such confidential information, who shall then have the opportunity to respond to and/or dispute such request. The provisions of this Clause shall survive the termination of this Deed.

64.4 Subject to compliance with applicable orders, regulation, or law, the Issuer shall not make or send a public announcement, press release, disclosure or communication concerning any aspect of this Deed or the other Debenture Documents including its existence, unless it has first obtained the written consent of the Debenture Trustee.

65. OBLIGATIONS

The Issuer's liability to the Debenture Holders shall not be discharged until and unless the Debenture Secured Obligations have been discharged in full. For the avoidance of doubt, notwithstanding that the Debenture Secured Obligations may have been paid in full, the Issuer shall remain liable to the Debenture Holders if, as a result of any sharing arrangement between the Debenture Holders and the other creditors of the Issuer, that has been notified to and confirmed by the Issuer under the Debenture Documents, the Debenture Holders are

Issuer	Debenture Trustee

obliged to share the payments made by the Issuer and consequently the obligations owing to the Debenture Holders are still owing.

66. LIABILITY OF ISSUER

Notwithstanding anything to the contrary contained elsewhere, the Issuer shall be liable for its obligations specified hereunder.

67. RIGHTS OF THE DEBENTURE HOLDERS

Notwithstanding anything to the contrary contained elsewhere, in the event the Debenture Holders are unable to exercise any rights available to them under this Deed in full owing to any Applicable Law or regulation in force, then the Debenture Holders shall be entitled to the exercise of any such right under this Deed to the limited extent permissible under Applicable Law. Provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which any right of the Debenture Holders pursuant to this Deed was limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the Applicable Law or provisions revoked.

68. ENTIRE AGREEMENT

This Deed along with other Debenture Documents constitutes the entire understanding amongst the Parties as to the subject matter hereof. Notwithstanding anything to the contrary contained in the prior arrangements, agreements, representations or undertakings between the Parties and the subject matter of this Deed, this Deed shall prevail. This Deed shall inure for the benefit of the Debenture Holders’ respective successors, assigns and transferees.

69. NO CONFLICT

The Parties hereby agree and undertake that in case of any conflict between the provisions of this Deed and any other Debenture Documents, the provisions of this Deed shall prevail.

70. LIMITATION ON RIGHTS OF OTHERS

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Holders any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided in this Deed, any covenants, conditions or provisions contained herein.

71. OTHER REMEDIES

The rights and remedies conferred upon the Debenture Trustee under this Deed:

- (a) shall not prejudice any other rights or remedies to which the Debenture Trustee may, independently of this Deed, whether by Applicable Law or otherwise, be entitled; and

Issuer	Debenture Trustee

(b) shall not be prejudiced by any other rights or remedies to which the Debenture Trustee may, independently of this Deed, be entitled to, or any collateral or other security now or hereinafter held by the Debenture Trustee.

72. NO AVOIDANCE

Notwithstanding that the Issuer may have paid all amounts in respect of the Debenture Secured Obligations and/or any discharge, release or settlement from time to time, if any Security Interest created in terms of the Security Documents, disposition or payment granted or made to the Debenture Holders in respect of the Debenture Secured Obligations is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason and consequently the Debenture Secured Obligations owing to the Debenture Holders are still owing then for the purpose of these presents, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and the Debenture Trustee, on behalf of the Debenture Holders, shall be entitled thereafter to enforce these presents as if no such discharge, release or settlement had occurred.

73. AMENDMENT

No modification or amendment to this Deed and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by duly authorized representatives of the Parties.

74. RELATIONSHIP

None of the provisions of this Deed shall be deemed to constitute a partnership between the Parties hereto and neither party shall have any authority to bind or shall be deemed to be the agent of the other in any way except as set out herein.

75. CONSTRUCTION OF DOCUMENTS

Each Party represents, warrants and acknowledges that it has read and understood the terms and conditions of this Deed and has sought necessary advice in relation to this Deed and that the Agreement or any or other documentation will not be construed in favour of or against either Party due to that Party's drafting of such documents.

76. ASSIGNMENT AND TRANSFERS

76.1 This Deed shall be binding upon and ensure to the benefit of each Party hereto and its or any subsequent successors and assigns. The Issuer shall not be permitted to assign or transfer any of its rights and/or obligations under this Deed or any of the Debenture Documents to which they are a party without the prior written consent of the Debenture Trustee/Debenture Holders.

Issuer	Debenture Trustee

- 76.2 The Debentures shall be freely transferable in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, 1996 and the rules made under the Depositories Act, 1996, as amended from time to time, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time, the bye-laws, rules and regulations of the relevant Depositories and depository participants and other Applicable Laws.
- 76.3 The Issuer, irrevocably and unconditionally confirms that it shall continue to be bound by the terms of the Debenture Documents, to which they are party, notwithstanding such transfer or assignment by the Debenture Holder(s). All rights of the Debenture Holder(s) would be transferred to the transferee(s) and its designated representative, provided that such rights shall be exercised by the Debenture Trustee on behalf of and for the benefit of the transferee(s).
- 76.4 The Debenture Trustee hereby confirms that, in the event of such a sale or transfer of the Debentures, the Debenture Trustee's obligation towards the Debenture Holder(s) will automatically accrue to the transferee(s) and the Debenture Trustee shall thereon be guided by directions given by the transferee(s) or the authorized representative of such transferee(s).

77. SURVIVAL

- 77.1 The rights and obligations of the Parties under this Deed which by their nature survive the termination of this Deed or which are specified to survive termination of this Deed shall not be extinguished by termination of this Deed.
- 77.2 All indemnities set forth in this Deed shall survive until the Debenture Secured Obligations are paid in full.
- 77.3 The obligations of the Issuer under the Debenture Documents, to which they are party, will not be affected by:
- 77.3.1 any unenforceability, illegality or invalidity of any obligation of any Person under a Debenture Documents; or
 - 77.3.2 the breach, frustration or non-fulfilment of any provisions of, or claim arising out of or in connection with a Debenture Document.

78. COUNTERPARTS

This Deed may be signed by facsimile or in any number of counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument.

PART B OF THIS DEED

79. SPECIFIC TERMS AND CONDITIONS

- 79.1 The Debentures issued under this Deed, shall be subject to and governed by the terms and conditions set out in this Part B, including the Specific Terms and Conditions, in addition to

Issuer	Debenture Trustee

the terms and conditions set out in Part A.

79.2 The Specific Terms and Conditions shall be binding on the Issuer and all Persons claiming by, through or under it and shall be for the benefit of the Debenture Trustee and all Persons claiming by, through or under them.

80. DEMATERIALISATION RELATED TERMS

80.1 The Issuer shall notify the Debenture Trustee of the identity of the relevant Depository and also instruct such Depository to credit the beneficiary account of the respective Debenture Holders with a depository participant as mentioned in the application form, with the number of Debentures allotted. Such communication by the Issuer to the relevant Depository shall be in such form and manner, as prescribed by such Depository from time to time.

80.2 The Debenture Holder will own the Debentures in electronic (dematerialized) form and deal with the same pursuant to the provisions of Depositories Act, 1996 and rules as notified by such Depository from time to time.

80.3 The Debenture Holder shall furnish such details as are required by the Depository in order to secure the credit of the dematerialized Debentures in the demat account of the Debenture Holders.

80.4 The Issuer shall request the Depository to provide a list of Debenture Holders on each record date who are entitled to payment of Redemption Amount and repayment of Outstanding Principal.

81. CONDITIONS PRECEDENT

81.1 Immediately upon the fulfilment, to the satisfaction of the Debenture Trustee, of all of Conditions Precedent specified in Part A of Schedule II of this Deed, the Issuer shall submit to the Debenture Trustee, a certificate in the form and substance specified in Schedule VIII ("**Compliance Notice**"), signed by the Authorized Officer of the Issuer, certifying that:

81.1.1 all the Conditions Precedent which are required to be complied with by the Issuer, the Sponsor and the Ultimate Sponsor have been fully satisfied together with documentary evidence of fulfilment of each of the Conditions Precedent, such evidence to be to the satisfaction of the Debenture Trustee;

81.1.2 all Conditions Precedent continue to remain fulfilled;

81.1.3 no Material Adverse Effect has taken place;

81.1.4 there are no changes to the financial position and operations of the Issuer; and

81.1.5 the representations and warranties set forth in this Deed and the other Debenture Documents are true, complete, correct and not misleading in any way as of the Execution Date, date of the notice and shall remain true, complete, correct and not misleading in any way as of the Closing Date.

Issuer	Debenture Trustee

The Compliance Notice shall also notify to the Debenture Trustee, the Issue Opening Date and the Issue Closing Date. Upon issuance of the Compliance Notice, the Issuer shall issue the signed and serially numbered Private Placement Memorandum to the Eligible Investor(s).

81.2 If any of the Conditions Precedent are not fulfilled or satisfied within 5 (five) Business Days prior to the end of the Deemed Date of Allotment or the Private Placement Memorandum is not issued to the Eligible Investors within 5 (five) Business Days prior to the end of the Deemed Date of or if the Issuer does not issue the Compliance Notice within 5 (five) Business Days prior to the end of the Deemed Date of Allotment to the satisfaction of the Debenture Trustee, this Deed shall terminate automatically, unless otherwise agreed to by the Debenture Trustee in writing. In the event of such termination, none of the Parties hereto shall have any rights, obligations or claims against the other Parties, except those provisions, which by their nature are intended to survive termination of this Deed.

82. CLOSING MECHANISM

82.1 Provided that all Conditions Precedent remain fulfilled to the satisfaction of the Debenture Trustee, the Issuer shall, on the Business Day prior to the Issue Opening Date, deliver to the Debenture Trustee and to the Eligible Investors to whom the Private Placement Memorandum is issued, a certificate and subscription notice in the form and substance annexed hereto and marked as Schedule VIII ("**Subscription Notice**"), signed by the Authorized Officer of the Issuer, certifying that:

82.1.1 all Conditions Precedent continue to remain fulfilled;

82.1.2 no Material Adverse Effect has taken place;

82.1.3 there are no changes to the financial position, operations of the Issuer;

82.1.4 the representations and warranties set forth in this Deed and the other Debenture Documents are true, complete, correct and not misleading in any way as of the Execution Date, date of the notice and shall remain true, complete, correct and not misleading in any way as of the Closing Date; and

82.1.5 containing an offer for Subscription to subscribe to the Debentures.

82.2 The Issuer hereby agrees and acknowledges that it may invite and receive the Subscription Amount for the Debentures only on or prior to the expiry of the Deemed Date of Allotment.

82.3 Pursuant to the issuance of the Subscription Notice, to the satisfaction of the Debenture Trustee, the Eligible Investors may, at their sole discretion, participate in the bidding process for the issue of the Debentures, and subscribe to the Debentures by paying the Subscription Amount, using the services of electronic clearing services (ECS), real time gross settlement (RTGS) or direct credit into the account specified in the Private Placement Memorandum, for issuance, to the satisfaction of the Debenture Trustee ("**Closing Date**"). It is further clarified that pursuant to the compliance of the requirements under Schedule VIII and issuance of Subscription Notice by the Issuer, the Eligible Investors shall not be under any obligation to

Issuer	Debenture Trustee

subscribe to the Debentures and may only do so at their sole discretion. On the Closing Date, each of the activities mentioned in Clause 82.4 to 82.7 (inclusive) hereinbelow shall happen simultaneously.

- 82.4 The Board or a duly authorized committee thereof shall take the necessary corporate action as may be required under the Charter Documents of the Issuer or under Applicable Law in respect of the issue and allotment of the Debentures to the Subscribers, including passing necessary resolutions and recording the necessary entries in its corporate and statutory registers and for creating and maintaining the Debenture Redemption Reserve, in accordance with Applicable Law.
- 82.5 The Subscribers shall not have any obligation to pay the Subscription Amount to the Issuer, if the Subscription Notice is not issued within 1 (one) Business Day prior to the end of the Deemed Date of Allotment. If any of the Conditions Precedent remain unfulfilled or unsatisfied, within 5 (five) Business Day prior to the end of the Deemed Date of Allotment to the satisfaction of the Debenture Trustee, the Issuer shall pay to the Debenture Trustee and the Subscribers all expenses and other amounts incurred by them in connection with the Debenture Documents under the Debenture Documents up to the expiry of the Deemed Date of Allotment.
- 82.6 The Closing Date for the Debentures shall be a Business Day falling on any day within the Deemed Date of Allotment.
- 82.7 Any collection/ remittance charges in connection with the Subscription Amount shall be borne entirely by the Issuer.
- 82.8 The Debenture Holders shall not be liable for any Claims suffered by any Party (including any remote, indirect, special and consequential losses) in connection with or as a direct or indirect result of failure by the Debenture Holders to subscribe to the Debentures by the date specified herein, and the Issuer waive its rights to specific performance in this regard.

83. CONDITIONS SUBSEQUENT

- 83.1 The Issuer shall fulfil and shall ensure that the Sponsor and the Ultimate Sponsor fulfill the conditions specified in Part B of Schedule II to the satisfaction of the Debenture Trustee, within the timeframe specified therein or such extended timeline as may be mutually agreed between the Parties.

84. NOT USED

85. REPRESENTATIONS AND WARRANTIES

- 85.1 The Warrantors hereby jointly and severally represent, warrant and undertake to the Debenture Holders in the terms set forth in Schedule III (“**Representations & Warranties**”), and hereby represent and warrant that each such Representation & Warranty is true, complete and accurate in all respects and is not misleading or qualified in any manner, and acknowledge that the Debenture Trustee, in entering into this Deed and the Debenture Holders in subscribing to the Debentures are relying solely on such representations,

Issuer	Debenture Trustee

warranties and undertakings.

85.2 Repetition of Warranties

85.2.1 **Investigations:** No information relating to the Issuer of which the Debenture Holders have knowledge (actual or constructive) by way of any investigation by or on behalf of the Debenture Holders or any of their agents, representatives, officers, employees or advisers, shall prejudice any claim made by any Debenture Holder under this Deed or be deemed to modify or qualify any of the Representations & Warranties. It shall not be a defence to any Claim against the Issuer that the Debenture Holders knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim, by virtue of such investigation. The Representations & Warranties shall not be in any manner limited by any information disclosed or made available to or received by any Debenture Holder or its advisers, in the course of any due diligence or any other investigation.

86. SPECIFIC AFFIRMATIVE COVENANTS

86.1 The Issuer covenants and unconditionally and irrevocably undertakes that, until the Debenture Final Settlement Date, the Issuer shall comply with the obligations applicable to them as set out under this Deed and under the other Debenture Documents. The Issuer covenants and unconditionally and irrevocably undertakes for itself as follows:

86.1.1 Conduct of Business and Corporate Covenants

The Issuer shall conduct its Business in accordance with Applicable Law.

86.1.2 Control

The Sponsor shall at all times remain in Control of the Issuer. For the purposes of this Clause 86.1.2, “**Control**” means the holding of power to direct or cause the direction of management, policies and decisions of the company, including without limitation, through control by direct means of 51% (fifty-one per cent) or more of the shareholding with voting rights and being the single largest shareholder (directly or indirectly) in the company or the ability to composition of the board of directors of Issuer, until the Debenture Final Settlement Date.

86.1.3 Operations

All the receivables and all proceeds of sale or other realization and proceeds of insurance thereof of the Secured Assets and all documents in relation thereto shall always be kept distinguishable by the Debenture Trustee for the benefit of the Debenture Holders.

86.1.4 Other Covenants

(a) The Issuer shall discharge all its responsibilities mentioned in and perform all the obligations as undertaken in terms of any of the Debenture Documents.

Issuer	Debenture Trustee

- (b) The Issuer shall appoint a special/ internal auditor who will undertake a specific audit on the Issuer and the Secured Assets, if the Majority Debenture Holders and/or the Debenture Trustee so instructs. The cost of appointing such special/ internal auditor shall be borne by the Issuer. Further, the Debenture Holders/ Debenture Trustee shall have the right to change the special/ internal auditor at any time until the Debenture Secured Obligations.
- (c) The Issuer shall make financial records in relation to itself and and the Secured Assets available to the special/ internal auditor, at time and upon notice and shall set up necessary control mechanism.
- (d) The Issuer shall take necessary steps to mitigate any Material Adverse Effect.
- (e) Without prejudice to the rights of the Debenture Trustee as contained herein and the other Debenture Documents, in the event the rights of the Issuer in respect of its Secured Assets are impaired in any manner, then the Issuer shall at its cost immediately take expeditious steps to clear the same at the earliest possible.
- (f) The Issuer shall get the Debentures listed on the wholesale debt market segment of the Recognized Stock Exchange within 4 (four) trading days from the Issue Closing Date or such other shorter timeline provided under the Applicable Law and the Issuer shall and shall do all such acts as may be required to list the Debentures as aforesaid and shall obtain all Approvals, including any Approvals from the Recognized Stock Exchange, from the request from the Debenture Trustee on behalf of the Majority Debenture Holders.
- (g) The Debentures shall always rank senior to all loans and advances of the Issuer availed from the Sponsor, Ultimate Sponsor, Related Parties and its/their Affiliates.
- (h) The Issuer shall ensure that the Security Interest pursuant to each Security Document shall be of a ranking and priority as agreed in terms of the Security Documents and that such rank and priority is maintained in full force and effect.
- (i) The Issuer shall ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, for this purpose.
- (j) Any such debt availed by the Issuer from the Sponsor / group companies shall comply with following conditions:
 - (i) shall be unsecured and no interest / repayment shall be payable on such security in case of any default, non-compliance of financial covenants or downgrade in credit rating; and

Issuer	Debenture Trustee

- (ii) the payment obligations in respect thereof shall be subordinated in all respects to the Debentures; and
 - (iii) shall not be repay any interest or principle in case of occurrence of an Event of Default and the holders of such debt shall not be entitled to pursue any legal remedy against the Issuer.
- (k) The Issuer shall recognises and accepts that the issuance and allotment of the Debentures under the provisions of the Debenture Documents is on private placement basis and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. The Issuer hereby confirms and agrees that no offer or invitation has been made to the public to subscribe to the Debentures, which the Issuer proposes to issue and allot under the provisions of the Debenture Documents to the Debenture Holders, which shall not be more than 199 (one hundred ninety nine) Persons for the Debentures. The proposed issue of Debentures is not calculated to result directly or indirectly, in the Debentures becoming available for subscription by Persons other than those receiving the offer or invitation from the Issuer. The proposed issue and allotment of the Debentures is in compliance with Section 42 of the Act and does not constitute an “offer to the public” under the provisions thereof.
- (l) The Issuer shall ensure that no director shall be appointed on its Board against whom any Legal Proceedings are pending for breach of any Applicable Laws, except for any Legal Proceedings for domestic matters.
- (m) **Financial Covenant**

During the currency of the Debentures, the Issuer shall maintain the following:

- (i) Total Debt / TNW of 2.0x;
- (ii) Maintain investment assets of at least 1.5x on the Total Debt availed by the Issuer; and
- (iii) Maintain security cover of at least 1.5x in form of investments for securing the Debentures.

For the purpose of calculating the above ratios, any debt / loans availed from Sponsor / group companies shall not also be considered as Total Debt.

For the purpose of this clause, the term “**Tangible Net Worth**” shall mean the tangible net worth computed using the following formula:

$$TNW = SC + R - IA - Misc.$$

Issuer	Debenture Trustee

where, with reference to any date the Tangible Net worth is calculated:

“TNW” means the tangible net worth on such date;

“SC” means the equity share capital on such date;

“R” means the reserves and surplus on such date;

“IA” means the intangible assets on such date;

“Misc” means the miscellaneous expenditure (to the extent not already written off) including the any debt availed from the Sponsor which is not repayable during the Tenor of the Debentures.

“**Total Debt**” of the Issuer shall include all fund-based Financial Indebtedness of the Issuer but shall exclude from its scope the debt / loans availed from Sponsor / group companies.

Additionally, if any funding is availed in form of CCDs / preference shares or in any other form with no repayment being permissible until the Tenor of the Debentures and interest being subordinated, then such funding shall not be considered as debt and shall also considered as equity for the above ratios. However, any loan / debt availed by the Issuer from the Sponsor/ group companies with a tenor greater than the Tenor of the Debentures in such a case Issuer shall be allowed to pay an interest for an amount up to INR 5,00,00,000 (Indian Rupees Five Crores only) per annum on such debt/ loan availed by it from Sponsor / group companies subject to there being no Event of Default. It is hereby further clarified that any loan/ debt availed by the Issuer from the Sponsor/ group companies with a tenor lesser than the Tenor of the Debentures, in such a case Issuer shall be allowed to pay an interest as per the agreed terms of such loan/debt.

The financial covenants to be tested on 30th September and 31st March every Fiscal Year. Each of the financial covenant set out above shall be tested on a half yearly basis by submission of a compliance certificate by the practicing chartered accountant within 75 (Seventy Five) days from the each of each calendar half year, in a form and manner satisfactory to the Debenture Trustee. It is hereby clarified that the testing of the financial covenants shall be based on the audited financial statements or the unaudited financial statements along with the limited review report of the financials of the Issuer.

The Debenture Trustee (post approval of Majority Debenture Holders) shall have the right to seek redemption of the Debentures in case of breach of the specified financial covenants mentioned above. Further, the Issuer shall also have the right to prepay the outstanding Debentures in case of breach of the specified financial covenants mentioned above.

Issuer	Debenture Trustee

For the purpose of calculation of financial covenants, the accrued premium shall be added to the amount of the Outstanding Principal for arriving at debt amount.

- (n) The Issuer shall be entitled to issue any debenture, raise any loans, accept any deposits from public, make investments in, grant loans to or give any guarantee on behalf of any person, firm or company for the purpose of its business. However, it is clarified that any financial guarantees issued by the Issuer for any purpose also be considered as indebtedness for the purpose of financial covenants.

86.2 Cash Trap Triggers:

86.2.1 Cash trap account shall remain throughout the Tenor of the Debentures. The cash shall be transferred to the cash trap account subject to trigger of any of the following events:

- (a) If any of the financial covenants are breached on a testing date, the cash trap trigger event shall continue until the date on which the financial covenant calculated as set out in this Deed for next testing date is equal to or higher than limits set in this Deed;
- (b) If the financial covenant are breached on 2 (two) consecutive testing dates, the entire cash will be trapped in the cash trap account for the entire Tenor of the Debentures. However, the Debenture Holders may permit cash trapped to be utilised to pre-pay the Debenture Holders in a pro rata basis over the balance Tenor of the Debentures and the minimum prepayment in a tranche shall be of INR 1,00,00,000 (Indian Rupees One Crores) and in multiple of INR 1,00,00,000 (Indian Rupees One Crores);
- (c) All mandated reserves such as Debenture Redemption Reserve (DRR) are not topped up to the required level for that year;
- (d) Occurrence of any force majeure which would impact debt servicing by the Issuer;
- (e) Occurrence of an Event of Default which has not been cured to the satisfaction of the Debenture Trustee within the cure period, if any; and
- (f) The credit rating of the Debentures is downgraded to A- or below.

86.2.2 The Debenture Trustee/ Debenture Holders shall, immediately upon occurrence of any of the events mentioned in clause 86.2.1 above, issue a notice in writing to the Issuer. The Issuer shall, within 30 (thirty) days from the receipt of the notice from the Debenture Trustee/ Debenture Holders, transfer the amount equivalent to the entire Debenture Secured Obligations in a designated account details of which shall be provided by the Issuer within 7 (seven) from the date of execution of this Deed. It is hereby clarified that bank with which the designated account is being shall only act

Issuer	Debenture Trustee

on the instructions of the Debenture Trustee in case of an Event of Default in terms of this Deed.

86.2.3 The cash shall be trapped in the cash trap account until the cash trap trigger events as mentioned above are cured and the Cash trap amount can be used by the Debenture Holders at their option, for early redemption of the Debentures without any penalty.

87. SPECIFIC NEGATIVE COVENANTS

87.1 Until the Debenture Final Settlement Date, the Issuer shall not, and the Issuer shall ensure that the Sponsor and the Ultimate Sponsor shall not, at any time, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

87.1.1 take any action, which would have the impact of the Ultimate Sponsor ceasing to have control over the Issuer;

87.1.2 amend the Charter Documents of the Issuer in any manner which is prejudicial to the interest of the Debenture Holders;

87.1.3 take any steps for the debt restructuring or the closure of an existing business or initiate any steps in that regard in relation to the Issuer;

87.1.4 undertake any business restructuring, expansion, merger, consolidation or re-organization or entering into a scheme of arrangement or compromise with the lenders or shareholders, or effecting any scheme of amalgamation or reconstruction, divestment, sale, transfer of the securities of the Issuer, and any of its respective assets in the manner that Sponsor/ Ultimate Sponsor ceasing to have control over the Issuer without obtaining a no objection certificate of the Debenture Trustee (as per the instructions of Majority Debenture Holders);

87.1.5 dispose, sell, lease, transfer of any asset or assets of the Issuer, save and except for any sale or disposal of assets in the ordinary course of business;

87.1.6 register, approve or take on record any Transfer of shares or other securities in the Issuer, in the manner that Sponsor/ Ultimate Sponsor ceasing to have control over the Issuer;

87.1.7 make any change to the nature or scope of its business of the Issuer.

87.1.8 Make any material modifications to any of the key business agreements, to which Issuer is a party, which may materially affect the interest of the Debenture Holders, unless required by Applicable Law;

87.1.9 acquire, dispose, transfer, license or sub-license any Intellectual Property Rights belonging to the Issuer;

Issuer	Debenture Trustee

- 87.1.10 permit any Transfer or any Security Interest to subsist, over any of the equity shares and other securities issued by the Issuer, save and except the Permitted Security Interest;
- 87.1.11 Create any encumbrance on its bank accounts / cashflows / business agreements, in relation to the Issuer, other than as permitted under this Deed;
- 87.1.12 amend or change the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Debentures held by Debenture Holders or any amendment or waiver of any agreements specified in the Debenture Documents;
- 87.1.13 permit any Transfer of the Secured Assets or create or allow to subsist or be created, directly or indirectly, any Security Interest on the Secured Assets, save and except the Permitted Security Interest; and
- 87.1.14 apply to a court to wind-up the Issuer or wind up the Issuer voluntarily, initiate or take any steps in connection with an Insolvency Event of the Issuer, or make any application to commence an insolvency resolution process/bankruptcy process of the Issuer.
- 87.1.15 The Sponsor shall not create any encumbrance on 51% (fifty one per cent) of the share capital (including any convertible instrument) of the Issuer held by the Sponsor without the prior written consent of the Debenture Trustee.

However, for the purpose of this clause, it is hereby clarified that Debenture Trustee shall convene a meeting of the Debenture Holders by giving not less than 7 (seven) days' notice in writing. The quorum for the meeting of the Debenture Holders shall be the holder(s) of the Debentures present at the meeting.

Notwithstanding anything contained in this Deed, the Debenture Trustee shall after receiving the instructions in writing from the Debenture Holder(s) representing not less than 2/ 3rd (two-third) of the value of the Outstanding Principal, present and voting at the meeting convened by the Debenture Trustee, shall provide written consent to the Issuer for creating encumbrance on 51% (fifty one per cent) or more, of the share capital (including any convertible instrument) of the Issuer held by the Sponsor. In case such consent is not provided to the Issuer, the Issuer shall have the right to prepay the Outstanding Principal.

Issuer	Debenture Trustee

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS DEED TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of

**EDELWEISS ALTERNATIVE ASSET
ADVISORS LIMITED**

By:

Title:

Authorised by resolution of the debenture
committee dated 11 May 2022

Signed and delivered for and on behalf of

CATALYST TRUSTEESHIP LIMITED

By:

Title:

SCHEDULE I | DETAILS OF SPONSOR

Edelweiss Securities and Investments Private Limited, a company incorporated under the laws of India, having CIN U65990MH2009PTC344641 and having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, 400 098, Maharashtra, India.

ISSUER	DEBENTURE TRUSTEE

SCHEDULE II | CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART A: CONDITIONS PRECEDENT

1. Corporate Authorisations: The Debenture Trustee shall have received the resolutions mentioned below, in each case certified by an Authorised Officer:
 - (a) certified true copy of resolutions of the Board of the Issuer:
 - (i) approving the terms and execution of, and the transactions contemplated by the Debenture Documents;
 - (ii) authorising the appointment of Debenture Trustee, and various intermediaries etc.
 - (iii) authorising the opening of a bank account for receipt of issue proceeds or any other bank account necessary in connection with the issuance of Debentures;
 - (iv) authorising, the affixation of the common seal, if required, on the Debenture Documents, and/or a Director or Directors or other authorised executives to execute the Debenture Documents;
 - (v) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Documents;
 - (vi) ratifying the execution of and taking on record the transactions contemplated under this Deed by the Issuer on the Execution Date; and
 - (vii) approving the borrowings contemplated by this Deed and other Debenture Documents and creation of Security Interests on the Issuer’s assets in accordance with the provisions of this Deed and the Security Documents.
 - (b) certified true copy of resolutions of the meeting of the shareholders of the Issuer:
 - (i) authorising the offering for issuance by way of private placement of the Debentures by Issuer under Section 42 of the Act and in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and approving the Private Placement Memorandum in form PAS-4 to the Subscribers; and
 - (ii) approving the borrowing limits and security creation limits under section 180 (1) (a) and 180 (1)(c) of the Act.
 - (c) certified true copy of resolutions of the board of directors of the Sponsor and the Ultimate Sponsor:
 - (i) approving the terms and execution of, and the transactions contemplated by

ISSUER	DEBENTURE TRUSTEE

the Debenture Documents;

- (ii) authorising, the affixation of the common seal, if required, on the Debenture Documents, and/or a Director or Directors or other authorised executives to execute the Debenture Documents;
 - (iii) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Documents; and
 - (iv) ratifying the execution of and taking on record the transactions contemplated under this Deed by them on the Execution Date.
- (d) certified true copy of the special resolution passed by the shareholders of the Issuer under Section 185(2) and 186(3) of the Act, if applicable.

2. Certificates from chartered accountants:

(a) Certificate from an independent chartered accountant confirming the non-applicability of sections 185 (2) and 186 (3) of the Act in respect of the Issuer in case these provisions are not applicable/ confirming the limits under the same, if limits are not breached.

(b) Certificate from an independent chartered accountant confirming the following:

(i) the Subject Person is not overdue in the payment of any amount in respect of taxes, levies, fees or other sums imposed/assessed by any governmental authority (or providing details thereof to any governmental authority), including the Indian Income Tax Act 1961, and no claims, demands or notices have been received by the Subject Person in this regard, (B) there are no proceedings or investigations pending against the Subject Person by any Tax Authority.

“Subject Person” for the purposes herein, shall mean the Issuer, who is providing Security in terms of the Deed and the Security Documents.

(ii) creation of Security would not cause any limit binding on Issuer providing such Security to be exceeded and the same is in accordance with the applicable provisions of the Act.

(c) Certificate from an independent chartered accountant confirming the following in respect of the Issuer:

(i) the issuance of the Debentures and/or creation of Security would not cause any limit binding on the Issuer to be exceeded and the same is in accordance with the applicable provisions of the Act; and

ISSUER	DEBENTURE TRUSTEE

- (ii) the Issuer has not availed or incurred any indebtedness in the form of borrowings, guarantees and contingent liabilities except as disclosed therein.

3. Execution/procurement of Debenture Documents:

- (a) The Issuer, Sponsor and the Ultimate Sponsor shall have executed the Debenture Documents, to which they are party, required to be executed prior to the Deemed Date of Allotment, to which they are party other than the Private Placement Memorandum and any other Debenture Documents required to be executed under Part B of this Schedule, and the stamp duty thereof shall have been paid, to the satisfaction of the Debenture Trustee.
- (b) Without prejudice to the generality of (a), the Issuer shall have:
 - (i) obtained a consent letter from the Debenture Trustee confirming its appointment as the Debenture Trustee for the issue of the Debentures;
 - (ii) obtained a consent letter and engagement letter from the registrar and transfer agent confirming its appointment as registrar and transfer agent for the issue of Debentures and execute an agreement for appointment of registrar and transfer agent;
 - (iii) obtained a credit rating letter prescribed by the SEBI and rating rationale issued by one registered Credit Rating Agency in connection with the Debentures;
 - (iv) executed a tripartite agreement with the registrar and transfer agent and the respective Depository, in connection with the Debentures;
 - (v) obtained an in-principle listing approval from the Recognized Stock Exchange; and
 - (vi) execute a listing agreement with the Recognized Stock Exchange for listing of the Debentures in accordance with this Deed

the documents from (i) through (vi) are referred to as the “**Specified Documents**”.

- 4. Dematerialization: The Issuer shall have ensured that all the equity shares of the Issuer are in dematerialized form. The Issuer shall have furnished the statement of holdings and the pledge master report issued by the Depository with respect to the Issuer.
- 5. Charter Documents: The Issuer shall have delivered to the Debenture Trustee, certified true copies of the amended Charter Documents of the Issuer aligned with the provisions of the Act.
- 6. Events of Default, Legal Proceedings, Representations and Warranties: There have been no defaults under the Debenture Documents or under the Existing Facility Documents, all Debenture Documents being in full force and effect and all representations and warranties made by the Issuer in any Debenture Document, to which they are party, being true and

ISSUER	DEBENTURE TRUSTEE

correct in all respects.

7. Certificates from Authorised Officers: The Issuer shall have each delivered to the Debenture Trustee, certificates duly signed by their respective Authorised Officers confirming the following, in respect of themselves:
- (a) There are no Legal Proceedings in India or any other jurisdiction by or against the Issuer and that there are no Legal Proceedings regarding any of the Approvals obtained by the Issuer or any of the loans availed by the Issuer and there is no restraining order, preliminary, temporary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition, preventing or otherwise impairing or prejudicing the due, proper and irrevocable consummation of subscription to the Debentures and execution of or performance of the obligations contained in any of the Debenture Documents to which the Issuer is a party and the other transactions contemplated under the Debenture Documents, shall be in effect, and the Issuer having not received any notice of any threat of such Legal Proceedings, order, injunction or attachment;
 - (b) that no event has occurred which has resulted in or may result in a Material Adverse Effect;
 - (c) that no Event of Default or Potential Event of Default has occurred or shall occur as a result of the Debentures being issued or due to execution of any of the Debenture Documents;
 - (d) that the Debenture Documents, to which it is a party is effective and enforceable in accordance with the terms thereof;
 - (e) that all registration, notices and filings which are necessary or desirable in relation to the Debenture Documents have been completed;
 - (f) that the Issuer and its respective directors/ members/ trustees have the necessary powers under their respective memorandum of association and articles of association to enter into the Debenture Documents and that the issuance would not cause any borrowing or other statutory limit binding on such Person to be exceeded;
 - (g) that none of the Issuer or its directors appear in the list of defaulters circulated by CIBIL or the RBI or in any caution list of any nature published by the RBI or any other Governmental Authority;
 - (h) there are no changes to the financial position of the Issuer and there are no changes to the operations of the Issuer;
 - (i) the Subscription Amount shall be applied only in accordance with the purpose as specified under this Deed;
 - (j) all representations and warranties made by the Issuer under the Debenture Documents are true and correct in all respects;

ISSUER	DEBENTURE TRUSTEE

- (k) is in compliance with all Applicable Laws, including without limitation the SEBI Regulations; and
- (l) issuing of Debentures (i) does not result in the breach of any borrowing entered into by the Issuer; (ii) shall not cause, or result in any breach of any agreement or that the Issuer is a party to; or oblige it to create any security in favour of any person (other than in the manner stipulated in the Debenture Documents); and (iii) shall not be in violation of any Applicable Law.

8. Security:

- (a) Each of the Security Documents for the Security specified in Clause 9.1.1 shall have been executed and the stamp duty thereof shall have been paid, to the satisfaction of the Debenture Trustee.
- (b) The Security shall have been created prior to the listing of the Debentures and perfected within 30 (thirty) from the date of creation of the Security in the ranking required under Clause 9.1.1, in favour of the Debenture Trustee for the benefit of the Debenture Holders in accordance with this Deed and the Security Documents.

9. Certified true copies the e-form MGT-14, duly filed with and approved by the Registrar of Companies in respect of the following approvals:

- (a) Approvals of the board of directors and shareholders of the Issuer for the issuance of Debentures;
- (b) Special resolutions of shareholders of the Issuer under sections 180(1)(a) and 180(1)(c) of the Act.

10. The Issuer shall have obtained ISIN for the Debentures.

11. The Issuer shall have created the Recovery Expense Fund.

12. Any other Authorisation or other document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable 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 Documents.

13. The Issuer shall have provided a written confirmation and evidence of the opening of a separate bank account by the Issuer for deposit of the proceeds of the Debentures.

14. The Issuer shall have delivered to the Debenture Trustee, the draft Private Placement Memorandum in an agreed form.

15. Undertaking by the Sponsor: The Sponsor shall provide an unconditional and irrevocable undertaking in favour of the Debenture Trustee stating that:

ISSUER	DEBENTURE TRUSTEE

- (a) It shall continue to be the direct holder of 51% (fifty one per cent) of both the economic and voting interest in the equity share capital of the Issuer on a fully diluted basis and shall retain management control and/or majority shareholding over Issuer, directly or indirectly, including the ability to control composition of the board of directors of Issuer, until the Debenture Final Settlement Date;
 - (b) It shall retain majority shareholding and management control in the Issuer and shall ensure redemption at the option of the Debenture Holder prior to dilution of the majority stake in the Issuer;
 - (c) It shall not take any steps for merger, amalgamation, sale, winding up, restructuring of the Issuer without the approval from the Debenture Trustee; and
 - (d) It shall not create any encumbrance on 51% (fifty one per cent) of the share capital (including any convertible instrument) of the Issuer without the prior written consent of the Debenture Trustee.
16. Undertaking from the Ultimate Sponsor: The Ultimate Sponsor shall provide an unconditional and irrevocable undertaking in favour of the Debenture Trustee stating that it shall retain the majority shareholding and/or management control in the Issuer, directly or indirectly till the Debenture Final Settlement Date.
17. The Issuer shall have submitted to the Debenture Trustee, any other documents as may be required by the Debenture Trustee including the KYC requirements and without limitation any documents that may be required under Applicable Law.

PART B: CONDITIONS SUBSEQUENT

1. Secretarial Filings:

The Issuer shall have delivered to the Debenture Trustee, the following documents:

- (a) On the Closing Date, certified true copies of the resolutions passed in a duly convened meeting of the board of directors of the Issuer for the allotment of Debentures by the Issuer, provided that such copies shall be provided to the Debenture Trustee and the Subscribers immediately on the closing of the board meeting and prior to any other private placement offer being made by the Issuer;
- (b) On the Closing Date, e-form PAS-3 for the resolution in (a) above, duly filed with the Registrar of Companies;
- (c) On the Closing Date, documents evidencing payment of the stamp duty on the Debentures in accordance with Applicable Laws;
- (d) On the Closing Date, updated extracts of the Register of Debenture Holders to include the name of the Subscribers of the Debentures;

ISSUER	DEBENTURE TRUSTEE

- (e) On the Closing Date, updated extracts of the record in Form PAS-5 as required under Rule 14 of the PAS Rules; and
 - (f) Within 7 (seven) Business Days from the Closing Date, any other filings not specified hereinabove, required to give effect to the transactions contemplated hereunder.
2. Credit the demat account(s) of the Debenture Holders by number of Debentures allotted within 2 (two) Business Days from the Deemed Date of Allotment.
 3. Within 7 (seven) Business Days from the Deemed Date of Allotment , the Issuer shall provide satisfactory evidence that the Debentures have been credited to the demat account of the Debenture Holders.
 4. Issue of legal opinion on the validity and enforceability of the Debenture Documents.
 5. The Issuer shall have delivered to the Debenture Trustee, the following documents submission of end use certificate from an independent chartered accountant/Auditor, confirming the end-use of the proceeds of the Debentures, within 90 (ninety) days from the Deemed Date of Allotment.
 6. The Issuer, Sponsor and the Ultimate Sponsor, as the case maybe, shall have executed the Debenture Documents (save and except Debenture Documents to be executed prior to Deemed Date of Allotment) to which they are party and the stamp duty thereof shall have been paid, to the satisfaction of the Debenture Trustee.
 7. The Issuer shall within 2 (two) days from the receipt of the approval from the relevant authority under Section 281 of the (Indian) Income Tax Act, 1961, shall submit a copy of such approval to the Debenture Trustee, in connection with the Security.
 8. Within 4 (four) trading days from the Issue Closing Date, the Issuer shall procure the listing of the Debentures on the wholesale debt market segment of the Recognized Stock Exchange.
 9. Create the DRR account, if applicable, out of the profits of the Issuer available for payment of dividend and credit of requisite amounts into such reserve;
 10. The Issuer shall have complied all the SEBI Regulations for issuance and listing of the Debentures.
 11. Fees and Expenses: The Issuer shall have paid or made suitable arrangements for payment of all fees, expenses and any other charges payable: (i) to the Debenture Trustee and legal advisors of the Debenture Trustee; (ii) under the Debenture Documents.
 12. The Issuer shall have perfected the Security including filing of e-Forms CHG-9 in connection with the Security and approved by the Registrar of Companies in respect thereof as per the timelines prescribed in this Deed.
 13. Within 7 (seven) Business Days from the Closing Date, the Subject Persons shall have submitted, a copy of the application made for approval under Section 281 of the (Indian)

ISSUER	DEBENTURE TRUSTEE

Income Tax Act, 1961 duly acknowledged by the relevant authority, to the Debenture Trustee, in connection with the Security to be provided by them over their respective Secured Assets.

ISSUER	DEBENTURE TRUSTEE

SCHEDULE III | REPRESENTATIONS AND WARRANTIES

1. **Interpretation**

The principles of interpretation provided in clause 1.2 of this Deed shall apply to this Schedule.

2. **Corporate Status**

2.1. Each of the Warrantor is a duly organised and validly existing company under the laws of India and has the power and authority to:

2.1.1. execute and deliver the Debenture Documents to which it is a party which have been executed as on that date;

2.1.2. own its property and assets;

2.1.3. perform its obligations under such Debenture Documents;

2.1.4. transact the business in which it is engaged or proposes to be engaged;

2.1.5. do all things necessary or appropriate in respect of the Secured Assets and to consummate the transactions contemplated by this Deed and the other Debenture Documents to which it is a Party.

2.2. The Warrantors are not a non-banking financial company or a CIC.

3. **Charter Documents**

The Warrantors have made available or delivered to the Debenture Holders a true, complete, accurate and correct copy of their respective certificates of incorporation and Charter Documents, each as amended to date. The Charter Documents so delivered are in full force and effect. All legal and procedural requirements and other formalities concerning the Charter Documents have been duly complied with in all respects.

4. **Corporate Records**

4.1. The books of account, minute books, register of members, and all other registers and books of the Warrantors (as applicable) required to be maintained under any Applicable Law have been properly and accurately maintained in all respects, as required under any of the Applicable Laws, and contain, as applicable, accurate records of all resolutions passed by the Board and the shareholders and all issuances and transfers of all of the shares and other securities of the Warrantors (as applicable).

4.2. All corporate and secretarial filings required to be made by the Warrantors (as applicable) with any Governmental Authority under Applicable Law have been made within the time prescribed therefor. The Warrantors (as applicable) have complied with the Act and other Applicable Laws in all respects in relation to meetings of its Board and its shareholders and the conduct of the business thereof.

ISSUER	DEBENTURE TRUSTEE

5. Capitalisation

- 5.1. On the Execution Date, the capital structure of the Issuer is as set out in Schedule X.
- 5.2. All of the equity share capital of the Issuer, including the equity interest of the shareholders in the Issuer, are duly and validly issued and fully paid up.
- 5.3. The Warrantors have disclosed to the Debentures Holders and/or Debenture Trustee, all facts relating to the borrowings and other liabilities of the Warrantors.
- 5.4. The Issuer does not have any Indebtedness other than the Permitted Indebtedness, the details of which as of date are set out in Schedule V.
- 5.5. All of the securities of the Issuer are in dematerialised form.

6. Options, Warrants and Reserved Shares

- 6.1. There are no outstanding options, plans, warrants, calls, rights (including conversion, pre-emption rights, repurchase rights or redemption rights), agreements, arrangements, requirements or commitments (either oral or written, firm or conditional) or any combination of the foregoing for the subscription or purchase from the Warrantors of any equity securities or other securities of the Warrantors; or any securities convertible into or ultimately exchangeable or exercisable for any equity securities or other securities of the Warrantors.

7. Ownership Interests

- 7.1. Schedule X sets out, with respect to the Issuer, each Person which directly or indirectly holds shares, partnership interests or other equity interests, or any warrants, options or other rights to acquire the same in the Issuer: (i) such Person’s name and jurisdiction of incorporation or organization; (ii) such Person’s date of incorporation or organization (where applicable); (iii) the current ownership by such Person of the share capital, partnership interests or other equity interests, and such warrants, options and other rights of the Issuer (including percentage of outstanding capital represented thereby on a Fully Diluted Basis); and (iv) the ownership interests of such Persons in entities other than the Issuer.
- 7.2. Each such Person referred to in Section 7.1 above including the Issuer, is duly incorporated or organized (where applicable), validly existing and, if applicable in its jurisdiction of incorporation or organization, in good standing under the laws of its jurisdiction of incorporation or organization and has full corporate power and authority to own, lease and operate the assets and properties it now owns, leases and operates and to carry on its business as now being conducted. Each such Person is duly qualified and licensed and, if applicable, is in good standing to do business in each jurisdiction in which the nature of the business conducted by it or the property owned, leased or operated by it makes such qualification or licensing necessary.

ISSUER	DEBENTURE TRUSTEE

8. Assets

8.1. The Warrantors each own, or otherwise has full, sufficient and legally enforceable rights to use, all of the assets that are used by the Warrantors, as applicable. Save and except the Permitted Security Interest, the Warrantors each have free and clear of any encumbrances, good, valid and marketable title to all assets that are owned, or in the case of assets that are leased or licensed property, the Warrantors have good and valid leasehold and licence interests therein. The Warrantors have maintained all tangible assets in good repair, working order and operating condition (subject only to ordinary wear and tear), and all such tangible assets are adequate and suitable, in all respects, for the purposes for which they are presently being used or are proposed to be used (as the case may be).

8.2. Save and except the Permitted Security Interest, the Warrantors each have good, valid and marketable title to each parcel of owned real property free and clear of any encumbrances and is the absolute property of the relevant Warrantor(s). Each of the Warrantors enjoy peaceful, undisturbed and undisputed possession of each of such owned real property. Each lease of real property is legal, valid, binding, in full force and effect and enforceable against each party thereto. None of the Warrantors are in default, violation or breach in any respect under any lease or licence, and no event has occurred and is continuing that constitutes or, with notice or the passage of time or both, would constitute such a default, violation or breach in any respect whatsoever under any lease or license. Each lease grants the respective Warrantor(s) the exclusive right to use and occupy the premises and rights demised and intended to be demised thereunder and the Warrantor(s) have good and valid right to use and occupy each leasehold and licensed property under each respective lease and licence free and clear of any encumbrances. The Warrantors enjoy peaceful and undisturbed possession under each lease or license for each parcel of such leased or licensed real property.

9. Authorisation and Validity of Transactions

9.1. Each of the Warrantors has the legal right and capacity and the full corporate power and authority to, as the case may be, enter into, execute and deliver the Debenture Documents and to perform all actions required to be performed under the Debenture Documents. All actions on the part of the Warrantors and all corporate action on the part of the Board and the shareholders of the Issuer, as the case may be, necessary for the authorisation, execution, delivery of and the performance of all obligations of the Warrantors respectively under this Deed and other Debenture Documents has been taken.

9.2. The Debenture Documents are the valid and binding obligations of the Warrantors, enforceable against each of the Warrantors in accordance with their terms.

9.3. The Issuer possesses or will possess valid right, title and interest over all the assets and properties including the receivables, in each case free and clear of any Security Interest other than the Permitted Security Interest.

9.4. No consent, approval, order or authorisation of, or registration, qualification, declaration or filing with, any Governmental Authority or any other Person is required to be obtained by the Warrantors in connection with the execution, delivery and performance of the Debenture Documents or the consummation of the transactions contemplated thereunder including but

ISSUER	DEBENTURE TRUSTEE

not limited to the Subscription to the Debentures except for the filings in relation to the creation and perfection of the Security in accordance with this Deed.

9.5. **No Breach:** The execution and delivery by the Warrantors of this Deed or the Warrantors of any of the Debenture Documents, the performance by the Warrantors of their respective obligations hereunder or thereunder and consummation of the transactions contemplated herein and therein does not:

9.5.1. violate or constitute a breach or constitute a default under any provision of the organisational or governance documents of any of the Warrantors where applicable (including the Charter Documents);

9.5.2. result in a breach of or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, conflict with or result in termination of or give rise to a right of any Person to terminate, any contract to which either of the Warrantors is party or by which any of them is bound;

9.5.3. result in a default under or cancellation or revocation of any Approval required by the Warrantors under Applicable Law for the conduct of any part of their respective businesses; and

9.5.4. result in a violation or breach of or default under any Applicable Law, or of any order, judgement or decree of any Governmental Authority to which any of the Warrantors are party or by which any of them or any of their respective securities, properties or businesses is bound.

10. **No Contravention**

10.1. The Debenture Documents to which the Warrantors are party are valid, binding and enforceable and neither the execution, delivery and performance by the Issuer and the other Obligor of this Deed and the other Debenture Documents to which it is a party, nor the compliance with or performance of the terms and provisions of this Deed or such Debenture Documents nor the use of the Subscription Amount in accordance with Clause 6 of this Deed:

10.1.1. contravenes any provision of any Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding on the Issuer and/or the other Obligor;

10.1.2. conflicts with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a Default under, or result in Material Adverse Effect or the creation or imposition of (or the obligation to create or impose) any Security Interest (other than any Security Interest granted in respect of the Security Documents) upon any of the property or assets of the Issuer and the other Obligor pursuant to the terms of any indenture, deed of trust, credit loan agreement, or any other agreement, contract or instrument to which the Issuer and/or other Obligor are a party or by which it or any of its property or assets is bound or to which it may be subject;

10.1.3. violates any provision of the Charter Documents of the Warrantors;

ISSUER	DEBENTURE TRUSTEE

- 10.1.4. violates any Approvals including any provision thereof obtained by the Warrantors in connection with any of the Secured Assets;
- 10.2. The due process of Applicable Law and all necessary administrative rules/procedures have been followed in relation to the Secured Assets and entry into the Debenture Documents and in obtaining the Approvals;
- 10.3. No undue influence, unethical or corrupt practice has been employed or exercised to enable any Governmental Authority to facilitate the grant of any Approvals in relation to the Secured Assets and/or the Debenture Documents;
- 10.4. All loans and advances extended by the Warrantors have been made in full compliance of Applicable Law, including without limitation Section 185 of the Act, there are no loans and advances made to the directors of any of the Warrantors (as applicable).

11. Taxation

11.1. In respect of each of the Warrantors:

- 11.1.1. Save and except for any Taxes which have been disputed by the Issuer in good faith, all Tax returns that were required to be filed on or before the Execution Date have been duly and timely filed (including any extension of time properly filed, for following all due processes, and allowed by the relevant Taxing authority) and are correct and complete in all respects;
- 11.1.2. Save and except for any Taxes which have been disputed by the Issuer in good faith, all Taxes shown as owing on such Tax returns have been paid in accordance with timelines under Income Tax Act, 1961;
- 11.1.3. the Issuer are not, as on the Execution Date, the beneficiary of any extension of time within which to file any Tax return except as may be permitted under Applicable Laws;
- 11.1.4. there has been no Claim concerning any liability for Taxes asserted (other than a Claim that has been finally settled), raised or threatened in writing by any Taxing authority and no circumstances exist to form the basis for such a Claim or issue which are not accounted for in the relevant books of accounts. No audits or investigations are pending or threatened in writing with respect to any Tax returns or Taxes;
- 11.1.5. there has been no waiver of any statute of limitations, agreement to any extension of the period for assessment or collection or execution of filing of any power of attorney with respect to Taxes, which waiver, agreement or power of attorney is currently in force or effect in any manner whatsoever.

12. Amendments to Debenture Documents; Events of Default; Legal Proceedings

- 12.1. The Debenture Trustee has received or will receive within the time period provided for in this Deed a true, complete and correct copy of each of the Debenture Documents to which the

ISSUER	DEBENTURE TRUSTEE

Warrantors are party which have been executed as on the date of this representation as requested by the Debenture Trustee and each of such Debenture Documents (including the choice of jurisdiction therein) constitutes as on the date of their execution or, when executed and delivered, will constitute, their legal, valid and binding obligations enforceable without any further action being required with respect to such documents.

- 12.2. There is no existing factor or circumstance that has a Material Adverse Effect.
- 12.3. There has not occurred any amendment or modification of any Existing Facility Document to which any or all of the Warrantors are party in a manner which is not permitted under the Debenture Documents.
- 12.4. No Legal Proceedings have been initiated nor is there any pending Legal Proceedings against the Warrantors which have not been notified to the Debenture Trustee.
- 12.5. No Potential Event of Default or Event of Default has occurred and is continuing under any Debenture Document to which the Warrantors are party.

13. **Approvals**

The Warrantors have obtained or will obtain and is validly maintaining or will maintain all Approvals required to be obtained by the Warrantors at such date with respect to its business, the Secured Assets and the Approvals obtained are valid and subsisting and there has been no default in complying with such Approvals.

- 13.1. The Warrantors have obtained or will obtain and is validly maintaining or will maintain all the Approvals required to be obtained for the import and export of goods and material in connection with the business and there has been no default in complying with such Approvals.
- 13.2. All Approvals under Applicable Laws that are necessary for the due execution and delivery of and performance by the Warrantors of their obligations under this Deed or other Debenture Documents and the Existing Facility Documents (as applicable), and for the exercise by them of any of their respective rights hereunder or thereunder have been duly obtained, including all Approvals necessary for the establishment, operation or maintenance of the Secured Assets.
- 13.3. All information set forth in each application and any other written material submitted by the Warrantors to the applicable Governmental Authority is true, complete, and accurate in all respects.

14. **Compliance with Applicable Law**

- 14.1. The Warrantors are in compliance with all Applicable Laws and are not in conflict with or in alleged violation or breach of or default under (and there exists no event that, with notice or passage of time or both, would constitute a conflict, violation, breach or default with, of or under) (i) any Applicable Law relating to each of them or their respective properties (including intellectual property), assets, operations or business, (ii) any provision of their Charter Documents, the Warrantors have not received any notice of any claim alleging any such

ISSUER	DEBENTURE TRUSTEE

conflict, violation, breach or default.

- 14.2. None of the Warrantors, any of their officers, employees and agents, or any former direct or indirect shareholder or any former affiliate, officer, director, employee or agent of any of the foregoing is or has been in violation of any Applicable Law in relation to the business being undertaken by the Warrantors (including, without limitation, any violation which may result in any liability or criminal or administrative sanction to the Warrantors or otherwise have a Material Adverse Effect on their ability to conduct their respective business as currently conducted and proposed to be conducted). The issuance of the Debentures is in full compliance with all Applicable Laws.

15. **Claims and Proceedings**

- 15.1. None of the Warrantors, their respective officers, employees, directors or agents, or any former direct or indirect shareholder or any former affiliate, officer, director, employee or agent of any of the foregoing is engaged in or the subject of any suit, claim, action, litigation, arbitration or administrative, judicial, government or criminal proceedings (collectively, "**Litigation**"), whether as plaintiff, defendant or otherwise.
- 15.2. No Litigation is or has been threatened (in writing) or initiated by the Warrantors or against the Warrantors. There are no facts or circumstances likely to give rise to any such Litigation against the Warrantors or against any of their respective current or former direct or indirect shareholders or any current or former affiliate, officer, director, employee or agent of any of the foregoing.
- 15.3. No Insolvency Event has occurred in respect of any of the Warrantors and no insolvency resolution process has been commenced against any of them under the IBC.
- 15.4. The Warrantors are not insolvent and none of them has admitted any inability to pay its debts as they fall due, nor is reasonably expected to become insolvent or be unable to pay its debts as and when they fall due in a timely manner.

16. **No Default**

- 16.1. There has been no event of default (howsoever described under the respective documents) subsisting under any of the Existing Facility Documents, including but not limited to the payment of any principal, interest, premium (whether by scheduled maturity, required prepayment, acceleration or demand) thereunder and no payment default has been declared under any such document.

17. **Representations and Warranties to the Debenture Holders**

- 17.1. The Warrantors represent and warrant to the Debenture Holders that the representations and warranties and the covenants made by the Warrantors to the Debenture Holders / Debenture Trustee in their respective Debenture Documents are true, complete, accurate in all respects and not misleading in any manner.

ISSUER	DEBENTURE TRUSTEE

18. Security

- 18.1. The provisions of the Security Documents when executed and delivered in accordance with the terms of the Debenture Documents are effective to create, in favour of the Debenture Trustee for the benefit of the Debenture Holders, legal, valid, binding and enforceable Security Interests expressed to be created thereunder and all necessary and appropriate Approvals and consents to the creation, effectiveness, and enforcement of such Security have been obtained.
- 18.2. The claims of the Debenture Holders shall rank in the order of priority stipulated in the Security Documents.
- 18.3. None of the Warrantors has created any Security Interest upon any of their present or future assets, revenues or other assets in favour of any Person other than in respect of the Existing Facilities. Other than in respect of the Existing Facilities and as provided in terms of this Deed, there is no outstanding lien on the assets and revenues of the Warrantors, present or future.
- 18.4. In case of an Event of Default, it shall be lawful for the Debenture Trustee upon entering into or taking possession under the provisions herein contained of all or any of the Secured Assets henceforth to hold and peacefully enjoy the same and to receive profits thereof without any interruption by the Warrantors or any other Person or Persons claiming by, under or on behalf for the Warrantors.

19. No Immunity

- 19.1. The execution and entering into by the Warrantors of the Debenture Documents and exercise of rights and performance of obligations under the Debenture Documents will constitute, private and commercial acts of each of the Warrantors done and performed for private and commercial purposes.
- 19.2. None of the Warrantors shall be entitled to and shall claim immunity for itself or any of its properties, assets, revenues or rights to receive income from any contract, suit, or from the jurisdiction of any court, from execution of a judgment suit, execution, attachment or any other legal process in any proceedings in relation to the Debenture Documents.

20. True and Complete Disclosure

- 20.1. The consolidated and standalone financial statements (as applicable) and unaudited management accounts of the Warrantors delivered to the Debenture Trustee are true and fair in all respects as of the date of such statements.
- 20.2. All information relating to facts and current state of affairs of the Warrantors, provided to the Debenture Holders during the preparation and negotiation of this Deed was provided by the Warrantors and/or their representatives and advisors in good faith and is true and accurate in all respects.
- 20.3. The information in respect of the Warrantors set out in Schedule IV is true, complete and accurate in all respects and none of this Deed, any other Debenture Documents, the Charter

ISSUER	DEBENTURE TRUSTEE

Documents, or certificates or schedules made and delivered to the Debenture Trustee/Debenture Holders contains any information which is untrue, incomplete, inaccurate or misleading in any respect nor does it omit any information the omission of which makes the information contained in it untrue, incomplete, inaccurate or misleading in any respect.

- 20.4. All projections and budgets furnished or to be furnished to Debenture Trustee by or on behalf of the Warrantors and the summaries of significant assumptions related thereto (i) have been and will be prepared with due care, (ii) fairly present, and will fairly present, the Warrantors' expectation as to the matters covered thereby as of such date, and (iii) are based on, and will be based on, reasonable assumptions as to all factual and legal matters material to the estimates therein (including interest rates and costs).
- 20.5. There is no fact or circumstance relating to the affairs of the Warrantors which has not been disclosed to the Debenture Holders and which if disclosed might reasonably have been expected to influence the decision of the Debenture Holders to subscribe to the Debentures in accordance with the Debenture Documents.

21. Fees and Enforcement

- 21.1. The Warrantors shall pay within their respective due dates all fees or Taxes required to be paid for the legality, validity or enforceability of the Debenture Documents.
- 21.2. The Debenture Documents executed and delivered, as of the date on which this representation is made are in proper legal form when executed and delivered, under (i) Applicable Law and (ii) for enforcement thereof without any further action on the part of Debenture Trustee.

22. Accounts

- 22.1. The most recent audited consolidated and standalone accounts of the Warrantors delivered to the Debenture Trustee:

- 22.1.1. have been prepared in accordance with accounting standards prescribed by the Institute of Chartered Accountants of India, consistently applied;

- 22.1.2. give a true and fair view of the assets, liabilities and state of affairs and financial position of the Warrantors (respectively), and of their respective profits or losses, for the period concerned;

- 22.1.3. have been duly audited by the Auditors;

- 22.1.4. for the period concerned:

- (a) make adequate provision for actual liabilities;
- (b) disclose all contingent liabilities as at the date of their preparation;
- (c) make provision reasonably regarded as adequate for all bad and doubtful debts, investments and advances; and

ISSUER	DEBENTURE TRUSTEE

- (d) provide that the value of inventory is true and accurate as per accounting standards prescribed by the Institute of Chartered Accountants of India;

22.1.5. The profits and losses as shown by the accounts respectively and by the audited accounts of the Warrantors for previous periods delivered to the Debenture Holders have not been affected by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms.

23. Conditions Precedent

- (a) As of the Issue Opening Date, Issue Closing Date and Closing Date, the Conditions Precedent which are required to be complied with by the Issuer have been fully satisfied and continue to remain fulfilled; and
- (b) As of the Issue Opening Date, Issue Closing Date and Closing Date, the representations and warranties set forth in this Deed and the other Debenture Documents are true, complete, correct and not misleading in any way.

24. The Warrantors shall not provide any corporate guarantee /undertaking/ security in respect of any transaction / facility availed by any group company unless it is required for any of the investments made/ managed by it directly or through funds/AIF/Affiliate companies.

25. The Warrantors shall keep the Debenture Trustee informed of any material adverse developments in their business, particularly in case of cancellation of any service / investment management agreement having such material impacts which can impact the Issuer’s ability to service / redeem the Debentures on the Final Redemption Date.

26. Issuer shall declare dividend or redeem capital to its Sponsor/ group companies, subject to there are no payment defaults on any external borrowings and is in compliance of the financial covenants. It is hereby clarified that this provision shall not be applicable in respect of investment to Funds / AIF / affiliates companies in the normal course of business.

ISSUER	DEBENTURE TRUSTEE

SCHEDULE IV | SPECIFIC TERMS AND CONDITIONS

1. Authority for the Issue of Debentures

The Board and the shareholders of the Issuer have pursuant to their resolutions approved the issuance of Debentures under Sections 179 of the Act, read with the applicable rules and regulations thereunder.

2. Status of Debentures

- (a) The issue of Debentures is by way of private placement, for an aggregate principal amount not exceeding INR 30,00,00,000 (Indian Rupees Thirty Crores only);
- (b) The Debentures are issued in the form of listed, secured, redeemable, market linked, principal protected non-convertible debentures. The Debentures constitute direct obligations of the Issuer and shall rank *pari passu* inter se and without any preference or priority among themselves. Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the Debentures shall also, as regard the Debenture Secured Obligations, rank *pari passu* with all other present and future holders of any other debentures of the Issuer.
- (c) The claims of the Debenture Holders shall be superior to the claims of unsecured creditors of the Issuer (subject to any obligations preferred by mandatory provisions of the Applicable Laws prevailing from time to time).

3. Form, Face Value, Title

(a) *Form*

The Debentures shall be in dematerialised form.

(b) *Face Value*

The face value of each Debenture is INR 10,00,000 (Indian Rupees Ten Lakhs).

(c) *Issue Price*

The issue price of each Debenture is INR 10,00,000 (Indian Rupees Ten Lakhs).

(d) *Title*

- (i) In case of Debentures held in the dematerialized form, the Person for the time being appearing in the register of beneficial owners maintained by relevant depository, shall be treated for all purposes by the Issuer, the Debenture Trustee, relevant depository and all other Persons dealing with such Person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Debenture Certificate issued in

ISSUER	DEBENTURE TRUSTEE

respect of the Debentures.

- (ii) No transfer of title of a Debenture will be valid unless and until entered on the Register or the register of beneficial owners maintained by relevant depository prior to the record date of the Issuer. In the absence of transfer being registered, principal, interest, or any other amount under the Debentures will be paid to the Person, whose name appears first in the Register or the register of beneficial owners maintained by relevant depository as the case may be. In such cases, claims, if any, by the purchasers of the Debentures will need to be settled with the seller of the Debentures and not with the Issuer or the Registrar.

(e) *Minimum Subscription*

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription is not applicable. The Debenture Holders are subscribing to the full issue of Debentures.

4. Transfer of the Debentures

(a) *Transfer*

The Debenture Holders may freely assign or transfer the Debentures to any Person in terms of clause 76 of this Deed.

(b) *Transfer Process*

In respect of Debentures held in the dematerialized form, transfers of the Debentures may be effected only through relevant depository where such Debentures are held, in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the depository 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. If a prospective purchaser does not have a depository participant account, the Debenture Holder may rematerialize its Debentures and transfer them in a manner as specified in Paragraph 4 (b) of this Schedule IV.

5. Deemed Date of Allotment

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from the Closing Date.

6. Interest on application money

The issuance of Debentures does not contemplate any interest on application money till allotment of Debentures.

ISSUER	DEBENTURE TRUSTEE

7. Payments**(a) Payment of Interest**

Payment of Interest on the Debentures will be made to those Debenture Holders whose name appears first in the Register as the case may be as, on the Redemption Date.

(b) Payment on Redemption

The Debentures will be redeemed on the Redemption Instalment Dates as set out in Schedule VII, except as otherwise set out in this Deed. The Debentures shall be redeemed and shall be paid in a manner as detailed in Paragraph 8 of this Schedule IV (*Manner and Mode of Payment*). These names will be as per the relevant depository's records on the record date of the Issuer fixed for this purpose. No action is required on the part of Debenture Holders.

(c) The Issuer's liability to the Debenture Holders including for payment or otherwise shall stand extinguished from the Debenture Final Settlement Date.

8. Manner and Mode of Payment**(a) Manner of Payment:**

The bank details will be obtained from relevant depository for payments. Debenture Holders, who hold the Debentures in electronic form, are obliged to immediately update their bank account details as appearing on the record of depository participant. Failure to do so may result in delays in credit of the payments to Debenture Holders at their sole risk and the Issuer shall not have any responsibility and undertake any liability for such delays on part of the Debenture Holders.

9. Security and terms of Security**(a) Maintain Security**

The Issuer shall take all measures to preserve and maintain the Security Interest evidenced under the Security Documents and to maintain clear title over the Security. No other lender or creditor of the Issuer will at any time have any rights, title or interest over the Security provided to the Debenture Trustee and/ or the Debenture Holders.

(b) Continuing Security

Subject to the terms of this Deed and the other Debenture Documents, the Security Interest created or proposed to be created under the Security Documents is a continuing security and shall remain in full force and effect until the Debenture Final Settlement Date.

ISSUER	DEBENTURE TRUSTEE

(c) *Other Security*

The Security created under the Security Documents shall be in addition to and not in substitution for or in derogation of any other security held by the Debenture Holders and/or the Debenture Trustee from time to time. The Security Interest created under the Security Documents is without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder or the Debenture Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holders or the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Issuer or any other Person in respect of the Debentures. The Security Interest created under the Security Documents may be enforced against the Issuer without first having recourse to any other rights of the Debenture Holders or the Debenture Trustee.

(d) *Cumulative Powers*

- (i) The powers which the Debenture Documents confer on the Debenture Trustee hereunder are cumulative and without prejudice to its general powers under Applicable Laws and may be exercised as often as the Debenture Trustee may deem fit and appropriate.
- (ii) The Debenture Trustee may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever

10. The Issuer acknowledges that the powers of the Debenture Trustee hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

ISSUER	DEBENTURE TRUSTEE

**SCHEDULE V | DETAILS OF LENDERS
DETAILS OF INDEBTEDNESS OF THE ISSUER**

Name of the Lender	Commitment	outstanding / amount drawn
Nomura Capital (India) Pvt Ltd	100,00,00,000	51,50,00,000
ICICI Bank Limited	5,00,00,000	-

ISSUER	DEBENTURE TRUSTEE

SCHEDULE VI | NOMINEE DIRECTORS

The Nominee Director shall:

- (i) not be required to hold qualification shares nor be liable to retire by rotation; and
 - (ii) be appointed as a member of all the committees of the Board.
1. The Nominee Director shall be entitled to receive all notices, agendas, etc. and to attend all general meetings, meetings of the board of directors and meetings of any committees of the board of directors of which he or she is a member.
 2. Any expenditure incurred by the Debenture Holders and/or the Nominee Director in connection with its appointment of directorship shall be borne and payable by the Issuer.
 3. The Issuer shall not have any objection to the Nominee Director furnishing to the Debenture Holders and the Debenture Trustee, reports of the proceedings of all such meetings.
 4. The appointment/removal of the Nominee Director shall be by notice in writing by the Debenture Trustee addressed to the Issuer and shall (unless otherwise indicated by the Debenture Holders) take effect forthwith upon such a notice being delivered to the Issuer.
 5. In addition to the rights under the Debenture Documents, the Nominee Director shall be entitled to all the rights, privileges and indemnities of other Directors including the sitting fees and expenses as are payable by the Issuer to the other Directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Issuer to the Directors (including the Nominee Director) 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 respective Subscription Amount then outstanding and the same shall accordingly be paid by the Issuer directly for the respective accounts of the Debenture Holders. *Provided* that if such Nominee Director is an officer of any of the Debenture Holders, the sitting fees in relation to such Nominee Director shall accrue to the relevant Debenture Holder and the same shall accordingly be paid by the Issuer directly to such Debenture Holder for its account. Any expenditure incurred by a Nominee Director or any Debenture Holder in connection with such appointment or directorship shall be borne by the Issuer. The Issuer shall not change the practice with regard to payment of ordinary remuneration, sitting fees, other fees and expenses and in relation to any other rights or indemnities of a director.

ISSUER	DEBENTURE TRUSTEE

SCHEDULE VII | REDEMPTION INSTALLMENT DATES

All the payments by the Issuer shall be made in accordance with the provisions of this Deed, to the account mentioned below:

NAME OF BENEFICIARY	EDELWEISS ALTERNATIVES ASSET ADVISORS LIMITED
ADDRESS OF BENEFICIARY	EDELWEISS HOUSE, OFF CST ROAD, KALINA, MUMBAI, 400 098, MAHARASHTRA, INDIA
BANK NAME	ICICI BANK LIMITED
BRANCH ADDRESS	215, FREE PRESS HOUSE, FREE PRESS MARG, NARIMAN POINT, MUMBAI – 400 021, MAHARASHTRA, INDIA
BANK ACCOUNT NO	000405126324
IFSC CODE	ICIC0000004

The payment of Redemption Amount of the Debentures shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the banks.

ISSUER	DEBENTURE TRUSTEE

SCHEDULE VIII | FORM OF COMPLIANCE/SUBSCRIPTION NOTICE

[Insert Date]

To,

[THE SUBSCRIBERS TO WHOM THE PRIVATE PLACMENT MEMORANDUM HAS BEEN ISSUED

[Insert Address]]¹

THE DEBENTURE TRUSTEE

[Insert Address]

Dear Sirs

Re: Debenture Trust Deed (“**DTD**”) dated [●], executed by and between (the “**Issuer**”) (as defined therein), [<insert name of the Debenture Trustee>] (“**Debenture Trustee**”)

1. All capitalized terms used herein and not defined, will have the same meaning as set out in the DTD.
2. Pursuant to the DTD, we, the Issuer, hereby jointly and severally certify and confirm that the following requirements/conditions have been complied by the Issue:
 - (i) all the Conditions Precedent which are required to be complied with by the Issuer, Sponsor and the Ultimate Sponsor, as the case maybe, have been fully satisfied;
 - (ii) all Conditions Precedent continue to remain fulfilled;
 - (iii) no Material Adverse Effect has taken place;
 - (iv) there are no changes to the financial position and operations of the Issuer; and
 - (v) the representations and warranties set forth in the DTD and the other Debenture Documents are true, complete, correct and not misleading in any way as of the Execution Date, the date of this letter and shall remain to be true, complete, correct and not misleading in any way as of the Closing Date.

The documentary proof/supporting evidences to the effect that all the Conditions Precedent have been satisfied, is enclosed herein.

3. [The Issue Opening Date and Issue Closing Date are as follows:

Issue Opening Date: [<insert>]

Issue Closing Date: [<insert>]]²

4. [We therefore request you to subscribe to the Debentures by paying the Subscription Amount,

¹ To be retained in the Subscription Notice

² To be retained in the Compliance Notice only

ISSUER	DEBENTURE TRUSTEE

in the manner specified in the Private Placement Memorandum issued to you with this notice.]³

5. This notice is irrevocable.

Yours truly,
For [**<Issuer>**]

[**Insert name**]

[**Director**]

[**Insert name**]

[**Director**]

³ To be retained in the Subscription Notice only

ISSUER	DEBENTURE TRUSTEE

SCHEDULE IX | PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. WHO MAY CONVENE THE MEETING

The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s) of Debentures representing not less than 1/ 10th (one-tenth) in value of the aggregate Debenture Secured Obligations, convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the Registered Office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.

The Debenture Trustee shall call or cause to be called by the Issuer a meeting of all the Debenture Holders on the happening of any Event of Default or which in the opinion of the Debenture Trustee affects the interests of the Debenture Holders.

2. NOTICE OF MEETING TO DEBENTURE HOLDERS

- (i) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days notice in writing.
- (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Debenture Holders representing not less than 51% (fifty one per cent) of the aggregate Debenture Secured Obligations.
- (iii) A meeting of the Debenture Holders may be called immediately by the Debenture Trustee upon the occurrence of any Event of Default.

3. CONTENTS AND MANNER OF SERVICE OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED

- (i) Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (ii) Notice of every meeting shall be given to:-
 - (a) every Debenture Holders in the manner provided in this Deed;
 - (b) the person(s) entitled to a Debenture as a consequence of death or insolvency of a Debenture Holders, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or

ISSUER	DEBENTURE TRUSTEE

insolvency had not occurred.

- (c) the Auditors for the time being of the Issuer in the manner authorised by the Act in the case of the members of the Issuer; and
- (d) the Debenture Trustee when the meeting is convened by the Issuer and the Issuer when the meeting is convened by the Debenture Trustee.

The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holders or other person to whom it should be given shall not invalidate the proceedings at the meeting.

4. EXPLANATORY STATEMENT TO BE ANNEXED

- (a) There shall be annexed to the notice of the meeting a 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. 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 any Director, and the manager, 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 per cent) of the paid up share capital of that other Issuer.
- (b) Where any item of business consists of the 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.

5. QUORUM FOR MEETING

- (a) At every meeting of the Debenture Holders, the holder(s) of not less than 51% (fifty one per cent) of the aggregate Debenture Secured Obligations shall be the quorum for the meeting of the Debenture Holders, and the provisions of the following sub-clause (ii) shall apply with respect thereto.
- (b) 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 to such other day and at such other time and place as the Debenture Trustee may determine and if, at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

6. CHAIRMAN OF MEETING

- (i) 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

ISSUER	DEBENTURE TRUSTEE

of them to be the chairman thereof on a show of hands.

- (ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of Act, the chairman elected on a show of hands exercising all the powers of the chairman under the said provisions.
- (iii) If any Person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

7. DIRECTORS AND TRUSTEES MAY ATTEND MEETING

The Debenture Trustee and the Directors of the Issuer and their respective legal advisors/solicitors may attend any meeting but shall not be entitled to vote thereat.

8. PASSING OF RESOLUTION BY POLL

At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.

9. VOTES

At every such meeting each Debenture Holders shall be entitled to 1 (one) vote in respect of every Debenture of which it is a holder and in respect of which it is entitled to vote.

10. PROXIES

- (i) Any Debenture Holders entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether a Debenture Holders or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holders 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 Holders.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy of the power of attorney certified by a notary shall be deposited at the registered office of the Issuer not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall: -
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or

ISSUER	DEBENTURE TRUSTEE

an attorney duly authorised by it.

- (v) The instrument appointing a proxy shall be in the forms set out under the Act (and the rules made thereunder) and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Issuer.
- (vi) Every Debenture Holders entitled to vote at a meeting of the Debenture Holders on any resolution 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, provided not less than 7 (seven) days' notice in writing of the intention so to inspect is given to the Issuer.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given; Provided that, no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

11. TO VOTE DIFFERENTLY

A Debenture Holders entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

12. SCRUTINEERS AT POLL

- (i) The chairman of the meeting shall appoint 2 (two) scrutinizers to scrutinize the votes given on the poll and to report thereon to him.
- (ii) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (iii) Of the two scrutinizers appointed under this Paragraph 12, one shall always be a Debenture Holders (not being an officer or employee of the Issuer) present at the meeting, provided that such a Debenture Holders is available and willing to be appointed.

13. MANNER OF TAKING POLL AND RESULTS THEREOF

- (i) Subject to the provisions of the Act, the chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the

ISSUER	DEBENTURE TRUSTEE

resolution on which the poll was taken.

14. VOTING IN CASE OF JOINT HOLDERS

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the other joint holder or holders.

15. POWER TO ADJOURN MEETING

The chairman of a meeting of the Debenture Holders may, with the consent of a simple majority of the Debenture Holders by value present (whether in person or by proxy) at 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.

16. CASTING VOTE

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 Holders.

17. CONTINUANCE OF BUSINESS

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.

18. CHAIRMAN’S DECISION CONCLUSIVE

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.

19. POWERS OF THE MEETING

A meeting of the Debenture Holders shall, *inter alia*, have the following powers in respect of matters relating to the Debentures, exercisable in the manner hereinafter specified:

- (i) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders.
- (ii) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
- (iii) Power to assent of restructuring, amalgamation, merger or arrangement, reconstruction, consolidation or reorganization of any the Issuer.

ISSUER	DEBENTURE TRUSTEE

- (iv) Power to sanction any modification, alteration or abrogation of any of the terms of the Debentures relating to the Debenture Due Date or the Redemption Installments.
- (v) Power to authorise the Debenture Trustee or any receiver appointed by it where they or it shall have entered into or taken possession of the Security or any part thereof to give up possession of such premises to the Issuer either unconditionally or upon any condition.
- (vi) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's memorandum of association or otherwise under the Act or provisions of any law except as expressly permitted under this Deed.
- (vii) Power to give any direction, sanction, request or approval under any provision of this Deed or take actions under this Deed or the Debenture Trustee Appointment Agreement which the Debenture Trustee has been expressly permitted to take without reference to the Debenture Holders.
- (viii) Power to sanction re-conveyance and release, substitution, or exclude or exchange of all or any part of the Security from all or any part of the principal monies and interest owing upon the Debentures.
- (ix) Power to sanction the Issuer to list the Debentures.
- (x) Power to remove the existing Debenture Trustee and to appoint the new Debenture Trustee in respect of the Debentures.
- (xi) Power to approve of Debenture Trustee enforcement costs in excess of INR 10,00,000 (Indian Rupees Ten Lakhs).
- (xii) Power of the Debenture Trustee to give up possession of the Security in accordance with the Debenture Documents.
- (xiii) Power to authorize the Debenture Trustee to take any actions, unless otherwise specified, under the Deed.

20. SPECIAL RESOLUTION

The powers set out in Paragraph 19 of this Schedule shall be exercisable by a resolution passed by votes representing 75% (seventy-five per cent) of the aggregate Debenture Secured Obligations, at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained (referred to as a "**Special Resolution**").

21. RESOLUTION

A Resolution passed by votes representing the Debenture Secured Obligations at a general meeting of the Debenture Holders duly convened and held in accordance with these presents, shall be binding upon all the Debenture Holders, whether present or not at such meeting, and

ISSUER	DEBENTURE TRUSTEE

each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

22. MINUTES

Minutes of all resolutions and proceedings of every such meeting as aforesaid shall be recorded and duly entered in books maintained for the said purpose and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting of the Debenture Holders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been so recorded shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

23. PROVISION FOR THE WRITTEN CONSENT OF THE DEBENTURE HOLDERS

For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Issuer or a Debenture Holders) shall provide a notice in writing to the last available address of each Debenture Holders at least 7 (seven) Business Days prior to the date on which any decision is required to be made or consent is to be provided. If the notice specifies any notice period, then any consents received after such notice period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee. Notwithstanding anything herein contained, it shall be competent for all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by a letter or letters signed by or on behalf of the Debenture Holders representing at least or more than 51% (fifty one per cent) of the aggregate Debenture Secured Obligations without convening a meeting of the Debenture Holders as if such letter or letters constituted a Special Resolution, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

ISSUER	DEBENTURE TRUSTEE

SCHEDULE X | OWNERSHIP INTEREST

Sr.No.	Name of shareholders	Type of Share	No of shares held	Percentage (%)
1.	Edelweiss Securities and Investments Private Limited	Equity	1,22,55,994	99.04
2.	Niranjan Risbood as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
3.	Hemal Mehta as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
4.	Deepak Mukhija as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
5.	Bhanudas Jadhav as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
6.	Vinit Agrawal as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
7.	Subahoo Chordia as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
8.	M/s. Gamla Livforsakringsaktiebolaget Seb Trygg Liv (Publ), Sweden	Equity	1,18,737	0.96
Total Number of Equity Shares			1,23,74,737	100

ISSUER	DEBENTURE TRUSTEE